

# Introduction to APRA's Prudential Standards

## Understanding their importance and relevance to your organisation

If you work in the insurance industry, have you ever wondered why your organisation does things a certain way? Why is following documented policies, processes and procedures so important? Why do auditors ask so many questions?

The answer is simple. Not following documented systems and processes will not only expose your organisation to potential risks, it could result in a major breach of the Australian insurance regulators mandatory requirements. Consequently, it may lead to potential embarrassment, additional regulatory burdens, legal prosecutions and ultimately, the loss of your organisations insurance license.

The Australian Prudential Regulation Authority (APRA) regulates the Australian general industry through a sophisticated, multi-level regulatory framework which is arguably one of the best in the world. The regulatory framework aims to strengthen the insurers systems and processes as well as align its capital to level of risk.

### Training overview

The purpose of this course is to introduce participants to the APRA regulatory framework, highlight the important regulatory requirements and their impact on insurers.

### Who should attend?

This course is a must for people working in the general insurance industry. It will assist senior managers, department managers, supervisors, team leaders, internal auditors, risk and compliance officers and finance professionals who periodically undertake activities to support APRA compliance initiatives.

### Duration

Half day. A certificate of attainment is issued to each participant upon successful completion.

### Course Outline

- The impact of HIH on the insurance industry.
- The role of APRA.
- Overview of the regulatory framework.
- Overview of prudential standards.
- Impact on insurers.
- Consequences of breaching requirements.

### Benefits to your organisation

- A cost effective way to reinforce the **importance** of APRA compliance in your organization.
- Helps to improve the **overall effectiveness of your APRA compliance** program as people understand the context of their role.

If you would like to find out more about this training course, please contact InConsult for an obligation free discussion on 02 9241 1344.