M92 LEARNING OUTCOME 2

LEARNING OUTCOME 2
Understand the management of insurance business

BOARD OF DIRECTORS

- ✓ Executive directors
- ✓ Non-executive directors

SENIOR EXECUTIVES

- ✓ Chief executive/managing director
- ✓ Finance director
- ✓ Company secretary
- ✓ Chief actuary

MANAGERS

- ✓ Management actions
- ✓ Planning
- ✓ Organising
- ✓ Leading
- ✓ Controlling
- ✓ Internal communication

SUPERVISORS

- ✓ Task needs
- ✓ Team needs
- ✓ Individual needs

NON-MANAGERIAL STAFF

- ✓ Personal and executive assistants
- ✓ Training officers/managers
- ✓ HR officers
- ✓ Procurement management
- ✓ Facilities management
- ✓ Business recovery planners

BUSINESS PLANNING

- ✓ Strategy
- ✓ Implementation

BUDGETARY AND PLANNING CONTROL

- ✓ Guidelines from the Chief Executive
- ✓ Consultation and preparation
- ✓ Review by budget committee
- ✓ Communication
- ✓ Monitoring

PERFORMANCE MONITORING

- ✓ Management accounting
- ✓ Critical success factors
- ✓ Key performance indicators (KPIs)
- ✓ Key risk indicators
- ✓ Balanced scorecards
- ✓ Benchmarking
- ✓ Management by objectives (MBO)
- ✓ Budgetary planning and control

MANAGEMENT INFORMATION (MI)

Levels of information
- ✓ Strategic
- ✓ Tactical
- ✓ Operational