

Financial Accounting Final Exam Problems

The course material is vast; you are not expected to memorize all GAAP and IFRS accounting in 24 self-study sessions. The textbook explains the material and the NEAS discussion forum shows how the procedures are implemented. The homework assignments ensure that you understand the concepts, and the final exam practice problems illustrate how you will be tested.

This post specifies the final exam problems you should focus on for this course. The practice problems review all the course material, but you will be tested on a subset of problems. To maximize the efficiency of your study, make sure you can reproduce each final exam problem solved in the posts mentioned below.

If any of these solutions are not clear to you, review the related practice problems, which have more detailed explanations. The illustrations in the textbook further explain the procedures.

The practice problems have multiple pieces, designed to provide a complete perspective while enabling you to prepare for the exam efficiently. For example, IFRS 17 is a complex system that requires numerous layers; to derive insurance revenue, one must first work out fulfilment cash flows, acquisition cash flows, the risk adjustment for non-financial risk, the contractual service margin, insurance finance expense, and accretion of interest. The discussion forum has practice problems for each piece, but you are not expected to know hundreds of pages for four modules. Many topics are specific to special circumstances, such as reinsurance, loss scenarios, or investments. The discussion forum shows you the type of problems on the final exam. The format of the problems will be the same on the coming exam, though the figures and topics tested differ on each exam. These questions are listed twice: once in the course modules and once on the final exam thread.

The discussion forum has practice problems even for topics that are too complex for the final exam. If you are a reinsurance actuary, you can find full explanations of IFRS 17 reinsurance accounting on the discussion forum, but you won't be tested on these in the VEE course. This posting tells you which topics will be tested final exam, so that you are sure to spend your study time wisely.

Most exam problems are an accounting scenario followed by 2, 3, or 4 multiple choice questions.