

IFRS 17 INSURANCE CONTRACTS

Understanding and Implementing Latest Accounting Standards Relevant to Insurance Contracts



11th - 12th November 2019, Kuala Lumpur

There are currently several accounting practices applicable to similar insurance contracts. However, substantial effort has been recently invested in the development of IFRS 17 to ensure that insurers reflect the effect of economic changes in their financial statements in a timely and transparent way. It is intended this will provide improved information about the current and future profitability of insurers, improve global comparability of financial statements and enhance the quality of financial information. In response to these changes, this two-day workshop will allow participants to understand and implement accounting standards for insurance contracts - IFRS 17 and IFRS 9 for insurers - which will come into effect on 1 January 2022.

KEY LEARNING OUTCOMES

At the end of the course, participants will be equipped to:

- Understand the changes in IFRS 17 from the current IFRS 4 Insurance Contracts
- Minimize the learning curve for understanding IFRS 17
- Appreciate the accounting methodology prescribed in IFRS 17 and evaluate its impact on financial statements
- Understand the transition requirements in IFRS 17
- Analyze the presentation and disclosure requirements in the financial statements
- Understand the requirements for transition to IFRS 9 Financial Instruments for insurance companies
- Evaluate the significant impact of these differences through the use of real-world financial statements
- Provide a vital first time application of IFRS 17 and IFRS 9 that will help to plan ahead for its implementation

AGENDA

Day One

Introduction

The aim of this section is to provide a background to IFRS 17, its objectives and the scope of the standard.

- Introduction to IFRS 17 - reasons for IFRS 17: scope and exclusions
- Executive summary: overview of the standard, key terms and principles

Recognition and Measurement

The aim of this section is to appreciate the recognition and measurement approaches to insurance contracts and evaluate its impact on the financial statements.

- Insurance contracts: combination, separation of components and level of aggregation
- Recognition of insurance contracts: criteria and timing of recognition
- Measurement: overview of the different accounting approaches

IFRS 17 Accounting Approaches

The aim of this section is to obtain an in-depth understanding of the different measurement models and evaluate its impact on the financial statements.

- General approach: initial recognition, subsequent measurement and presentation
- Premium allocation approach: initial recognition, subsequent measurement and presentation
- Modified approaches for other contracts: reinsurance contracts, contracts with direct and discretionary participation features
- Contract modifications and de-recognition of insurance contracts: Impact of modifications on financial statements, de-recognition principles

Day Two

Transition, Presentation and Disclosures

The aim of this section is to explain the transition, presentation and disclosure requirements in relation to insurance contracts.

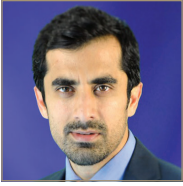
- Transition approaches: full retrospective, modified retrospective and fair value
- Presentation: statement of financial position, statement of financial performance
- Disclosures: qualitative and quantitative disclosures, significant judgements and nature and extent of risks

IFRS 9 Financial Instruments

The aim of this section is to provide an overview of IFRS 9 Financial Instruments.

- IFRS 9 adoption for insurers: overlay approach, deferral approach and transition requirements
- Classification and measurement: classification of financial assets based on business model and nature of cash flows, re-designation of financial assets on adoption of IFRS 17, classification of financial liabilities
- Expected credit loss impairment model: general model, simplifications and practical expedients
- Hedge accounting: IFRS 9 updates
- Disclosures: qualitative and quantitative disclosures

SPEAKER



Adeel Mushtaq
FCCA, ACA, CIA, MSc
(UCL)

Adeel Mushtaq is the Senior Vice President for Qatar Insurance Company – Investments and Governance. He was the director of assurance and advisory services with KPMG and EY prior to joining Qatar Insurance Company. He is experienced in managing large and complex assurance and advisory projects with demonstrable record of achievements with blue-chip financial services business including banks, general insurance companies and insurance brokers.

Mr. Mushtaq is well-known as an experienced Insurance and Investments sector professional with vast experience in advising insurers globally on accounting change with hands-on experience of IFRS 9 implementation. He has supported board and senior management in the exploration of strategic options and models, risk, regulation and capital management, governance. He has led several business transformation, turnaround & performance effectiveness/ improvement projects.

Mr. Mushtaq founded Takaful Research Foundation and Takaful Working Group, a thought leadership and technical team comprising practitioners to develop Takaful standards. He regularly publishes and speaks at Insurance and Takaful events to share research, trains and advices on Insurance business.

Besides various accolades and certifications, he is a qualified Chartered Accountant from England & Wales, fellow of the Association of Chartered Certified Accountants (UK), holds Advanced Diploma in Insurance from Chartered Insurance Institute (UK) and a Certified Internal Auditor (USA). Mr. Mushtaq also holds an MSc from UCL, University of London.

Who Should Attend

The course is designed for those who wish to gain a thorough understanding of the requirements of IFRS 17 and its impact on financial statements. The program will be beneficial for those working in finance, risk and actuarial teams involved in implementation of IFRS 17, as well as management, analysts and others who would like to know the impact of the standard on financial statements. Participants are expected to have a basic understanding of financial statements.

The program is relevant to representatives of Takaful and conventional insurance.

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BOOKING DETAILS

I am booking:	Price per Delegate	Total Price	Early Bird (10% Discount)
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<input type="checkbox"/> 4 delegates (20% Discount)	RM2,063	RM8,250	RM7,425
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