

MOUNTAIN ROCK PROJECTS

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## **IFRS 17 FOR INSURANCE CONTRACTS**

**(MASTER CLASS FROM BOARD ROOM TO THE DRAWING TABLE)**

**SUN CITY HOTEL NORTH WEST, SOUTH AFRICA**

**24- 26 OCTOBER 2018**

**BOOK & PAY BEFORE END OF SEPTEMBER 2018 AND GET 10% DISCOUNT**

## Benefits of attending this interactive THREE-day training workshop:

With more and more countries adopting the IFRS as their accounting standards (almost over 140 countries) and also due to regular revisions and replacement of existing standards & principles, you must continue to develop your conceptual and practical understanding of IFRSs. If you intend to use IFRS for the first time then you must have the required knowledge and skills to implement the IFRSs, be able to understand how this transition affects company's reporting, and what it means going forward. If you have already implemented IFRS even then you need to make sure that you continue to invest your time in learning and keep yourself updated with further changes to the IFRSs.

We have designed this course to give you all the required knowledge, skills and understanding to deal with the implementation challenges in relation to IFRS 17. We have one of the best and most experienced faculties in the world, with over 8 years of IFRS implementation experience in the African region and working with number of facilitators and clients in the emerging markets.

### YOUR COURSE FACILITATOR:

**MIKE TURNER** ACK(UK) , CPA(USA),  
CFA(USA) (browse separately attached  
profile)

### PROGRAMME SCHEDULE:

0800 Registration and coffee  
0830 Morning session begins  
1030 - 1050 Morning refreshments and networking break  
1230 Networking luncheon  
1330 Afternoon session begins  
1500 - 1520 Afternoon refreshments and networking break  
1630 Course concludes  
All timings are estimated due to the interactive nature of the course.

**Discount: Book and pay before the end of September 2018 and get 10% discount.**

### TEACHING METHODOLOGY?

- User friendly slide deck which summarises the concept, methodology and principles in a simplest possible manner;
- Interactive sessions with real life case studies;
- Concepts and methodologies are explained using examples and distinct scenarios;
- Group exercises to illustrate accounting principles;
- Discussion on GAAP differences, industry issues and diversity in practices
- Additional course material and handouts to all the attendees
- Participants are encouraged to ask questions

## **COURSE OUTLINE: INTRODUCTION**

- **Background**
- Scope of IFRS 17 (Phase I and II)
- Definitions • Recognition and Measurement
- Current Market Practice
- Classification of Insurance Products
- Insurance contracts
- *Life, Non-life, investment and Reinsurance contracts*
- Short duration contracts
- Long duration contracts
- Significant insurance risk
- Written and earned premiums
- Acquisition costs and Insurance Premium Tax
- Underwriting and claim years

## **SESSION ONE: Building Block Approach (BBA)**

- Fulfilment Cash Flows (FCF)
- Risk adjustment
- Discounting
- Contractual Service Margins (CSM)
- Current Market Price
- Group Case Studies

## **SESSION TWO: Premium Allocation Approach (PAA)**

- PAA Approach under IFRS 17
- Liability for remaining coverage (LRC)
- Liability for insured claims (LIC)
- PAA Vs. BBA
- Current Practices
- Group Case Studies

## **SESSION 3: Variable Fees Approach (VFS)**

- VFS approach under IFRS 17
- Current Practices
- VFS and its applicability to certain types of contracts
- Group Case Studies

## **SESSION 4: Insurance Reserves (Life and non-life) – Current Practices Vs. IFRS 17**

- Participating and non-participating contracts
- Insurance liabilities and Claims Reserves
- Unearned Premium Reserves
- Liability adequacy test and unexpired risk provisions
- Salvage and subrogation
- Discounting
- Equalisation reserves
- Structured settlements

## **SESSION 5: Reinsurance contracts**

- Definition of a re-insurance contract
- Re insurance contracts under IFRS 17
- Classification of contracts
- Financial reinsurance
- Retrospective reinsurance
- Non-coterminous policies
- Gains/losses at inception
- Deferred settlement

## **SESSION 6: Presentation of Financial Statements under IFRS 17**

- Current Practices Vs. IFRS 17 requirements
- Statement of Financial Performance under IFRS 17
- Statement of Financial Position under IFRS 17
- Cash Flows under IFRS 17
- How to educate market participants/stakeholders.
- Group Case Studies

## **SESSION 7: Accounting policies**

- Specific accounting principles
- Changes in accounting policies including estimates
- Transition to IFRS 17 and Implementation Road map
- Changes in estimates

## SOME OF THE KEY FEATURES OF OUR TRAINING COURSES ARE:

- Expert IFRS instructors with field experience;
- Distinct scenarios, examples and case studies to explain concepts and methodologies;
- A firm grounding for developing skills and competencies essential for financial reporting
- Access to IFRS templates, tools, models and resources
- Opportunities to discover new career path in IFRS/US GAAP

## WHO SHOULD ATTEND

- Chief Financial Officers/ Finance Directors;
- Finance executives
- Corporate finance function;
- Accountants / Financial Controllers
- Financial Reporting Executives
- Treasurer
- Budget Officers / Forecasting Specialists;
- Auditors (internal/External)
- Risk managers
- Merchant bankers
- Tax Directors /managers
- Regulators;
- Academicians
- Accountancy students
- Analysts
- Fund Managers and Investors
- Strategic and Financial Planners
- Private Equity and M&A Specialists
- Investment Bankers
- Corporate Bankers
- Investment Managers
- Senior operations managers
- Non banking financial institutions regulatory authorities
- Banking financial institutions regulatory authorities

### SESSION 8: Notes to the Financial Statements

- Critical accounting issues and estimation uncertainty
- Insurance and financial risks
- New Disclosure requirements
- Events post reporting period

### SESSION 9: Solvency II and Capital management

- Key requirements of Solvency II
- Solvency II Vs. IFRS 17
- Synergies and Gaps

### SESSION 11: IFRS 9 and its interaction with IFRS 17

- Classification & Measurement under IFRS 17
- Embedded derivatives
- Shadow Accounting VS IFRS 9
- Critical gaps and risk hedging
- Deferral Vs. Overlay approach
- Group Case Studies

### SESSION 12: Transition to IFRS 17

- Retrospective Approach
- Modified Retrospective Approach
- Fair Value Approach
- Transition Approach and Models
- Transition Planning
- Project Planning
- IT Solutions
- Operating Model
- Communications
- Case Studies

# IFRS 17 BUSINESS FORUM REGISTRATION FORM

24-26 OCTOBER 2018 SUN CITY HOTEL, NORTH WEST, SOUTH AFRICA

**Book & Pay before End of SEPTEMBER 2018 And Get 10% discount**

IF MORE THAN FIVE (5) DELEGATES COPY THE FORM AND FILL IN OTHER NAMES



Fax Completed Registration Form To: +27 86 543 2025

Company Name : \_\_\_\_\_

Type of Business: \_\_\_\_\_

Address : \_\_\_\_\_

Tel : \_\_\_\_\_ Fax : \_\_\_\_\_

Vat Number : \_\_\_\_\_ Nature of Business \_\_\_\_\_

Write in BOLD

Delegate 1 : \_\_\_\_\_

Position : \_\_\_\_\_ Email: \_\_\_\_\_

Delegate 2 : \_\_\_\_\_

Position : \_\_\_\_\_ Email: \_\_\_\_\_

Delegate 3 : \_\_\_\_\_

Position : \_\_\_\_\_ Email: \_\_\_\_\_

Delegate 4 : \_\_\_\_\_

Position : \_\_\_\_\_ Email: \_\_\_\_\_

Delegate 5 : \_\_\_\_\_

Position : \_\_\_\_\_ Email: \_\_\_\_\_

**DELEGATE FEE ZAR 11 999.00** (Fees include course documentation, lunch & Refreshments)

## PAYMENT METHODS

AUTHORISATION: *Signatory must be authorized to sign  
On behalf of company*

Name : \_\_\_\_\_

Position: \_\_\_\_\_

Date : \_\_\_\_\_

Signature: \_\_\_\_\_

**Bank: FIRST NATIONAL BANK (FNB, CARLTON CENTERE SOUTH AFRICA)**

**Acc Name: Mountain Rock Construction & Projects**

**Acc Number: 62312583299.**

**Branch code: 250205**

**Swift Code: FIRNZAJJ :**

### TERMS & CONDITIONS

The following terms and conditions will apply :

- All payments to be made directly to Mountain rock projects.
- No seats will be reserved, unless Mountain rock projects receives a signed Registration Form.
- The signed Registration Form is a legally binding contract.

Cancellations

All cancellations will be subject to approval by the management of Mountain rock projects. All cancellations made 7 days prior to date of the above mentioned event will be subject to a 50% cancellation fee. Cancellations made within 7 days prior to date of the above mentioned event will be subject to a 100% cancellation fee. There will be no refunds or credit vouchers.

### Substitutions

- Delegates must inform Mountain rock projects in writing of any substitutions.
- There is no charge for substitutions
- Mountain rock projects will not be held liable for incorrect Delegate details in Certificates, etc. In the event of substitutions being made on the day of the conference. In the event Mountain rock projects/ having to cancel or postpone an event due to circumstances beyond our control, Delegates will be issued with a credit vouchers, which may be used at any other of our events.

Mountain rock projects will not be held liable for travel and accommodation costs. The conference fee includes : Conference Material, Lunches and Refreshments but excludes travel and accommodation.