

IFRS 17 Budapest Forum

Wednesday 18

April 2018

Agenda

9:00 – 9:30

Welcome and Introduction

Deloitte Head Office

4th floor

1068 Dózsa György út 84/c, Budapest

9:30 – 10:15

What does IFRS 17 mean for Hungarian Insurers

(Deloitte – Balázs Vági)

With the release of the final standard nearly a year ago, momentum is rapidly building in the industry towards implementation. This session provides an update on the IFRS 17 activity from the perspective of the Hungarian market. We also outline here the top issues (technical and operational) that Hungarian companies might be facing during the implementation process.

10:15 – 11:00

What are FIS doing to support insurers implement IFRS 17

(FIS – Martin Sarjeant)

This session will cover Prophet solutions focusing specifically on the relevance to the actuarial/accountancy nature of IFRS 17 and the consequential need to integrate systems and deliver additional business gains as well. It will highlight the benefits of recent releases as well as sharing the roadmap of planned developments across governance, applications and actuarial code. Further information on the components discussed here will be presented in the subsequent sessions.

11:00 – 11:25

Break

11:25 – 12:10

IFRS17 Calculation Challenges

(FIS - Oscar Weafer)

The implementation of IFRS 17 has moved beyond the planning stage for a large number of insurers globally and now is the time insurers need to prepare in earnest to support the range of calculations required under IFRS 17. This session will demonstrate the coverage within the updated Prophet libraries – and cover IFRS 17 concepts such as the building block, variable fee and premium allocation approaches within FIS' Prophet risk management solution as well as transition and disclosure requirements.

12:10 – 13:00

IFRS17 Business Impact and Financial Implementation Challenges – Lessons

(Deloitte – Judit Hauer and Balázs Vági)

As insurers plan the path to IFRS17 readiness by January 2021, the impacts on the business and the financials are being considered before the implementation activity and changes to systems and processes start in earnest. In this session, we will discuss the key emerging IFRS17 business and financial impacts and lessons to be aware and ahead of large scale changes to actuarial and financial systems and processes.

13:00 – 14:00

Lunch

14:00 – 14:45

Setting New Standards of Governance and Control for IFRS 17

(FIS - John Winter)

As well as providing additional calculation requirements, IFRS 17 demands far greater governance of the actuarial risk process. Under the new accounting standard, insurers must demonstrate effective control of the data and calculations that underpin their reported results and clearly indicate the link between their input assumptions and the end results. In this session, find out the role that automated workflow technology will play in meeting these requirements. Once targeted purely at reducing cost, automation has now taken centre stage in the effort to formalise the reporting process and support the exchange of data between the actuarial and finance functions.

14:45 – 15:30

Closing Q&A Session

(FIS and Deloitte)

Speakers



Martin Sarjeant is the Head of Risk Solutions Management and Strategy for FIS Insurance and based in London, UK. Martin is responsible for the Prophet solution globally and has nearly 30 years of experience of managing, building, integrating, and using actuarial risk systems. Martin travels extensively visiting customers around the globe to ensure the solution development and strategy reflects their requirements as well as current and upcoming regulations. Prior to his current role, he was Head of Actuarial Development for Prophet and has spent many years managing the development of Prophet's ALM capabilities. Before joining the team in 1998, Martin worked for a large UK insurer where he implemented Prophet across an entire business unit.



Oscar Weafer is Actuarial Solutions Leader at FIS and has 15 years of experience in insurance and actuarial models. He is responsible for the actuarial libraries supplied with FIS's Prophet platform and in particular the IFRS 17 solution. Prior to his current role he worked extensively with risk models both in development and consulting roles within the insurance industry.



John Winter is the Director of Product Management for the Risk function within the Insurance Segment of FIS. He has held this role for 5 years, and is responsible for developing the on-going strategy for the eco-system of products that surround and support the Prophet system, including Prophet Control Centre and the Insurance Data Repository. Prior to joining FIS, John spent 6 years in Algorithmics (now part of IBM) heading up the Operational Risk practice. During that time, he developed his understanding of risk management, and in particular how the different risk types interact. Before Algorithmics, John worked in NatWest Bank, and as a Product Manager in the area of trading and wealth management systems. He has more than 30 years experience in software development.



Judit Hauer is a Director and leads the Hungarian Actuarial and Insurance Solutions practice in the Budapest office of Deloitte. She has over 25 years of experience in insurance. Her projects covered among others actuarial due diligence and valuation of insurance companies, audit support regarding actuarial and reinsurance issues for numerous companies in CE, Baltics and Scandinavia, Solvency II preparations, IFRS 4 and IFRS 17 workshops and seminars, IFRS 17 financial and business impact assessment and trainings. She is qualified member of the Hungarian Actuarial Society. Judit is also member of IFRS 17 working group of the Hungarian Actuarial Society.



Balázs Vági is a Manager in Budapest office of Actuarial & Insurance Solutions in Deloitte with 5 years of professional experience. Balázs's experience in actuarial advisory services includes: audit support, portfolio analysis and planning for life and non-life companies, employee benefit projects, support in Embedded Value reviews, M&A (valuation and due diligence) projects, AQR projects and other impairment calculations for bank loans, Solvency II and IFRS 17 support. He held many training courses for Hungarian insurance companies and gave presentations in the topic across CEE. Currently he is participating in a project of methodology assessment, financial and business impact assessment and preparation of high level implementation plan for a Hungarian (composite) insurance company. He also participates in the IFRS 17 Working Group as the member of the Hungarian Actuarial Society.