Preparing for the IFRS
Insurance transformation
A new era for Asian insurers

Thursday, 16 June 2016
9:00 a.m. – 2:00 p.m.

JW Marriott Hotel
183 Jalan Bukit Bintang,
55100 Kuala Lumpur
Malaysia
“Insurance companies doing the upgrade too late will be under huge pressure. It will be too much ‘learning by doing’.”
Overview

Introduction
On 16 February 2016, the IASB voted unanimously to begin the balloting process for IFRS 4 Phase II. IFRS 4 Phase II could be issued before the end of 2016 and it should become IFRS 17 Insurance Contracts. The effective date will be brought to the IASB for decision over the next few months.

IFRS 4 Phase II transforms how insurers account for income and liabilities from insurance contracts that the insurers sell, creates a new financial language with which to inform investors about the performance of this complex global industry.

This new financial language will be spoken by all insurers that adopt IFRS regulations, thereby delivering consistency in the financial reporting for a sector that has never had it. In addition, it will introduce a significant degree of transparency that aims to open what many considered an accounting and actuarial black box. Most expect the exercise to be wide-ranging, complex and costly. Preparation will entail large teams of people working around the globe retooling not just IT systems, but reshaping many dimensions of insurers' operating model.

Key benefits
IFRS 4 Phase II will eliminate inconsistencies and weaknesses in existing practices and will provide comparability across entities, jurisdictions and capital markets will lower the cost of capital insurers must pay to attract investors today.

How it impacts you
The impact to Asian-based insurance organizations, whether subsidiaries of European insurers or domestic insurers, are significant given that many Asian countries have adopted IFRS and therefore would need to comply locally with the standard when issued. Unlike European insurers, Asian insurers would not be able to leverage their IFRS 4 Phase II solution from the technical alignment between IFRS and the new Solvency II regime that went live on 1 January 2016 across the European Union. Asian insurers will therefore have a different starting point in the absence of similar requirements by their local solvency regulators and need to factor into the cost the ability to report between their current regulatory bases and the more complex IFRS 4 Phase II requirements.

Who should attend
CEOs, CFOs, Directors, Audit Committee members, accounting, finance professionals, actuaries, and any discerning individuals who wish to understand more of how IFRS 4 Phase II will impact them.
## Agenda

Thursday, 16 June 2016  
9:00 a.m. – 2:00 p.m.  
JW Marriott Hotel, 183 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 a.m.</td>
<td>Registration</td>
<td></td>
</tr>
</tbody>
</table>
| 9:00 a.m.     | Opening remarks                            | Tan Theng Hooi  
Country Managing Partner, Deloitte Malaysia                          |
| 9:30 a.m.     | Overview and latest updates                | Francesco Nagari, Deloitte Global IFRS Insurance Leader                 |
| **10:00 a.m.**| **Coffee break**                           |                                                                         |
| 10:15 a.m.    | Major Impacts in Adopting IFRS 4 Phase II | Francesco Nagari, Deloitte Global IFRS Insurance Leader                 |
| 11:15 a.m.    | Implementation and Next Steps              | Raj Juta, Insurance Sector Leader, Deloitte Southeast Asia             |
| 12:00 p.m.    | Panel discussion                           | Panelists:  
Francesco Nagari, Deloitte Global IFRS Insurance Leader  
Raj Juta, Insurance Sector Leader, Deloitte Southeast Asia  
Jeremy Menzies, Director, Actuarial & Insurance Solutions, Deloitte China  
Mehul Dave, Associate Director, Consulting, Actuarial Services, Deloitte Southeast Asia |
| 12:30 p.m.    | Q&A                                        |                                                                         |
| **12:45 p.m.**| **Conclusion of the session**              |                                                                         |
|               | Adjourn for lunch                          |                                                                         |
| 2:00 p.m.     | End                                        |                                                                         |
Speakers

Francesco Nagari
Deloitte Global IFRS Insurance Leader

Francesco has been the global IFRS insurance lead partner for the Deloitte network since 2008. He maintained a constant dialogue with the IASB on the Insurance Contracts project for the past fourteen years. Between 2008 and 2014 he advised the European Commission on the IFRS adoption policies affecting the insurance sector (within EFRAG insurance working group). He is now a member of the Hong Kong Institute of CPA insurance accounting group following his relocation to Hong Kong from London in September 2014.

With nearly 25 years of experience in advising and auditing insurance multinational companies and an intimate knowledge of the IFRS Insurance Project he will guide the project to a full assessment of both financial and business implications.

Raj Juta
Insurance Sector Leader, Deloitte Southeast Asia

Raj Juta joined Deloitte as a Partner and Southeast Asia Insurance Sector Leader from AIG Inc where he was the Global Head of IFRS Accounting Policy based in London. Raj has extensive experience in both the life insurance and non-life insurance sectors gained within senior roles in a professional services environment and multinational insurers in Asia, Europe and the Americas.

Whilst at AIG, Raj led the international accounting policy team based in London, Tokyo and New York focusing on finance transformation projects such as general ledger roll out, chart of accounts design and implementation, implementation of new accounting standards and regulatory requirements.

Raj is a subject matter expert on both financial instruments accounting as well as the forthcoming insurance contract standard and on Solvency II and is a frequent speaker at industry events.

Raj has chaired the London Market general insurance forum and has extensive mergers an acquisition experience with large multinational insurers. Raj is a qualified chartered accountant with a detailed knowledge of the IFRS, US GAAP and the SEC rules.
Jeremy Menzies
Director, Actuarial & Insurance Solutions, Deloitte China

Jeremy has led a wide variety of work during his tenure at Deloitte, including actuarial process reviews, embedded value reviews, stochastic pricing of universal life products, audit assistance for life insurers and reinsurers, training, and projection model reviews and implementation. In particular, he has designed and led large-scale implementation of deterministic liability and stochastic ALM models for large MNCs operating in Asia-Pacific for the purposes of MCEV and Solvency II.

Jeremy is acting as Appointed Actuary for a Hong Kong based reinsurer. He has also been involved in buy-side M&A due diligence projects. He is closely following developments in IFRS 4, and has presented on the topic at various conferences. He has also provided IFRS 4 Phase 2 advisory and impact assessment services to large life insurers operating in the region.

Prior to joining Deloitte, Jeremy was the Financial Reporting Manager for AXA Hong Kong, responsible for producing and reporting results under HK GAAP (as well as other GAAPs), Traditional EV, MCEV, EC, Short-term EC, Target Surplus, ALM, and business planning / forecasting of key metrics.

Mehul Dave
Associate Director, Consulting, Actuarial Services, Deloitte Southeast Asia

Mehul Dave is a Fellow of the UK Institute & Faculty of Actuaries and is based in Singapore. He joined the Singapore firm in 2012 and has been responsible for developing the general insurance offering in Southeast Asia.

Prior to joining the actuarial team in Asia, Mehul worked for Deloitte’s actuarial consulting general insurance practice in the UK for 6 years.

Since being in Asia, Mehul has built-up deep market and regulatory knowledge of the region through numerous M&A and reserve valuation exercises for insurers in Singapore, Malaysia, Indonesia, Vietnam and Hong Kong. Mehul is a certifying actuary for a number of (re)insurers in Singapore, Hong Kong and Malaysia.

While in the UK, Mehul was involved in numerous due diligence exercises involving Lloyd’s and London market insurers. He gained deep business and commercial understanding through extensive work on the Solvency II transformation project. Most recently Mehul developed ORSA solutions for a major South African Insurer.
Registration
Preparing for IFRS reporting for insurance contracts - A new world for Asian insurers

Participant Details
Surname (Datuk / Dato'/ Datin / Mr / Mrs / Ms)
First Name
Company
Title
Department
Address
City
Post Code
Mobile Phone
Phone
Fax
Signature
Date

When & Where
Date: Thursday, June 16, 2016
Time: 9:00 a.m. - 2:00 p.m.
(Lunch at 12:45 p.m. - 2:00 p.m.)
Venue: JW Marriot Hotel
183 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

To register/enquire
Contact person: Shalini Nadarajah
Telephone: 03-7610 8100
Email: snadarajah@deloitte.com

Registration closing date
No later than 9 June 2016

Additional Information
• Complimentary seminar.
• Due to limited seating, we operate on a first come, first serve basis. Please ensure to book your seats immediately by registering.
• Certificate of attendance will be issued for CPE verification
• Certificate of attendance are given to registered participants who attend; any walk-ins or replacement participants on event day itself will not receive the certificate.

*Please email scanned form to Shalini Nadarajah at snadarajah@deloitte.com
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 225,000 professionals are committed to making an impact that matters. Deloitte serves 4 out of 5 Fortune Global 500® companies.

About Deloitte Southeast Asia
Deloitte Southeast Asia Ltd – a member firm of Deloitte Touche Tohmatsu Limited comprising Deloitte practices operating in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam – was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises.

Comprising 270 partners and over 7,300 professionals in 25 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

All services are provided through the individual country practices, their subsidiaries and affiliates which are separate and independent legal entities.

© 2016 Deloitte Southeast Asia Ltd