

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 Marriot 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.

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Time	Event	Speaker
8:30 a.m.	Registration	
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 and 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.

Speakers



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

*Please email scanned form to Shalini Nadarajah at snadarajah@deloitte.com

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.

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