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**IFRS 17: Taking Insurance Companies to
New Grounds**

Thursday, 15th June 2017
8:30 a.m. – 5:30 pm

The Westin Singapore
12 Marina View, Asia Square Tower 2, Singapore 018961

Overview

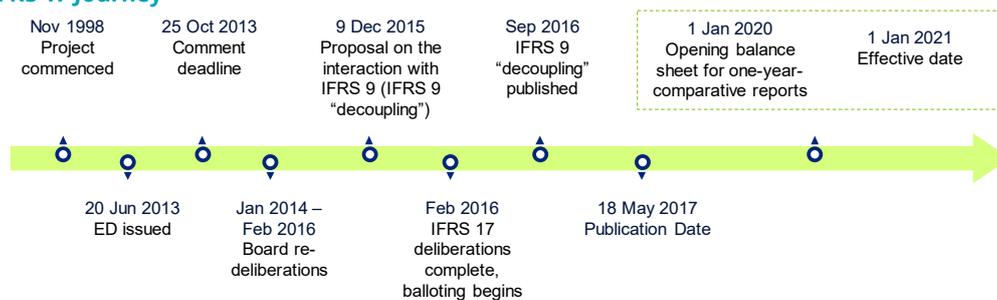
Introduction

IFRS 17 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 performance of this complex global industry. It will affect both life and non-life insurance companies as the standard will require insurance liabilities to reflect the time value of money as well as more granular and detailed disclosures given the high degree of judgement in the standard

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.

However, 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 the way that parts of the business – and even some insurance products – are structured.

IFRS 17 Journey



Key benefits

One of the key goals of IFRS 4 Phase I was to increase transparency—through, for example, additional disclosure requirements. However, this was achieved only partially, because IFRS 4 Phase I permits the use of existing practices based on local GAAP for insurance accounting, companies cannot easily compare results internationally. IFRS 17 addresses this issue by eliminating inconsistencies and weaknesses in existing practices and providing comparability across entities, jurisdictions and capital markets.

IFRS 17 also outlines a comprehensive framework that will require insurers to provide information relevant to users of financial statements for economic decision making.

How it impacts you

The implementation of IFRS 17 will have a major impact across the entire financial management framework, requiring changes to key areas of strategic financial management and operations to deliver the results.

IFRS 17 provides insurers with general principles and flexibility on their implementation. Therefore, the choices that the insurer makes will impact how profits are released over the life of a contract.

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 with the standard when issued. Unlike European insurers, Asian insurers would not be able to leverage their IFRS 17 solution from the technical alignment between IFRS and the new Solvency II regime that went live in 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 17 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 the new reporting standard will impact them.

Schedule

Time	Event	Speaker
08:30 a.m.	Registration	
09:00 a.m.	Overview and Background (including Key Impacts)	Raj Juta
09:45 a.m.	Insurance Contract Classification	Gadwyn Banas
10:15 a.m.	Coffee Break	
10:30 a.m.	Building Block Approach (BBA)	Amar Mehta
12:00 p.m.	Lunch Break	
01:00 p.m.	Risk Adjustment	Mehul Dave
01:30 p.m.	Discount Rate	Mehul Dave
02:00 p.m.	Contractual Service Margin	Mehul Dave
03:00 p.m.	Coffee Break	
03:15 p.m.	Premium Allocation Approach (PAA)	Gadwyn Banas
03:45 p.m.	Variable Fee Approach (VFA)	Amar Mehta
04:45 p.m.	Presentation and Disclosure	Raj Juta
05:15 p.m.	Q&A	

Speakers



Raj Jutta

Partner and Southeast Asia Insurance Sector Leader

Raj leads our Deloitte Southeast Asia Insurance sector practice. He joined Deloitte on 1 May 2015 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. Raj is a subject matter expert on 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 and a member of ICAEW (ACA) and SAICA.



Mehul Dave

Director, Actuarial Services Singapore

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 South East 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.



Amar Mehta

Associate Director, Actuarial Services Singapore

Amar is an Associate Director in the life insurance practice of Deloitte Actuarial based in Singapore. Amar joined the firm in 2015 and brings with him over 8 years of consulting experience. Amar is a qualified actuary (FSA) and has experience of working in several markets including the US, UK, India and Indonesia. In his current role, Amar looks after our actuarial initiatives (for life insurance) for the South East Asia region. Amar has a good understanding of the current regulations in these markets including key recent developments.



Gadwyn Banas

Senior Manager, Audit & Advisory

Gadwyn is a Senior Manager with the Southeast Asia Financial Services Industry Practice and an associate member of CPA Australia and a Certified Public Accountant in the Philippines. Based in Singapore, he has more than 11 years of insurance and reinsurance industry experience specializing in audit, advisory and regulation gained from his experience in Asia, Bermuda and the UK. He was previously with the Bermuda Monetary Authority where he performed regulatory supervision of a number of insurance groups offering both life and non-life products. Currently, he is leading Deloitte's IFRS 17 campaign in Southeast Asia.

Registration

Fees (please tick accordingly)

Regular

Early Bird (Register before 31 May 2017)

Fees for alumni of Deloitte \$440 \$350

Fees for non-clients \$480 \$380

CPE hours: 6.5 hours

Seminar/workshop fees spent on training your employees may qualify for enhanced deduction under the Productivity and Innovation Credit scheme, subject to qualifying conditions.

Registration (Closing Date: One week before seminar date)

Please register the individual below for seminar on IFRS 17: Taking Insurance Companies to New Grounds.

Thursday, 15th June 2017

8:30 a.m. – 5:30 pm

The Westin Singapore

12 Marina View, Asia Square Tower 2, Singapore 018961

Name	Designation	
Company		
Address		
Contact Person	Tel	Email

Note

1. Please use one registration form for each participant. A photocopy of the registration form is acceptable.
2. Registration will be confirmed upon receipt of payment.
3. We regret that fees will not be refunded. Replacement is permissible with substitute attendees.
4. We reserve the right to make any amendments, cancel and/or change the programme, venue, speaker replacements and/or topics if warranted by circumstances beyond our control.
5. All fees are inclusive of 7% GST and materials.

Enquiry

Please contact Ms Jocelyn Ng, Tel: 6800 2633, Fax: 6538 6166 Email: jocng@deloitte.com

Payment

Crossed cheques are to be made payable to "Deloitte & Touche LLP" and mailed to:

Deloitte & Touche LLP

6 Shenton Way, OUE Downtown Two, #33-00, Singapore 068809

Attn: Jocelyn Ng