

EAA Seminar **Understanding IFRS 17**

29/30 April 2019 | Zagreb, Croatia



Organised by the EAA – European Actuarial Academy GmbH in cooperation with the Hrvatsko Aktuarsko Društvo.

Introduction

After almost 20 years of debates, outreach and Exposure Drafts, the IASB has finally published the new IFRS 17 standard for Insurance Contracts in 2017. The new standard will become effective on 01.01.2022 and will fundamentally change the way insurance companies present their obligations and their financial performance stemming from insurance contracts. Consequently, IFRS 17 has triggered major implementation projects at all insurance and reinsurance companies affected – and no company can afford to waste time!

Actuaries will play a key role in implementing the new guidance: First, the standard will require many fundamental decisions, which will determine the amount and profile of IFRS results for years to come. Actuaries will need to explain the decisions, as well as their impact on the valuation and corresponding consequences on the financial statements, to their top-management and therefore be key to the preparation of landmark decisions.

Complex measurement models will need to be developed, starting with prototypes providing a starting point for an impact analysis and then gradually developed into audit proof applications. The output of these models will need to be integrated in the financial reporting processes under fast-close requirements. Close collaboration and communication with accounting functions will become more intense and more complex – as will be the modelled output.

Accordingly, a strong focus of this seminar lies on the accounting framework in which actuaries operate. It will address the specifics of all relevant insurance lines of business and highlight key

conceptual topics and options the standard offers for implementation. It will refer to the transition period as well. The seminar will be useful for both finance and actuarial experts who are involved in IFRS 17 implementation or who are simply interested in the practical application of this ground-breaking new standard.

Participants

This seminar is suited for all individuals interested or involved in financial reporting according to IFRS, such as actuaries (or specialised accountants and controllers with a quantitative background) involved in valuation, controlling, auditing and consulting.

Participants are expected to have general accounting and actuarial knowledge and a general understanding of IFRS Financial Statements, in particular with respect to the Statement of Comprehensive Income and its components.

Purpose and Nature

The goal of the two-day seminar is to provide participants with a comprehensive introduction to the new measurement, presentation and disclosure guidance for insurance contracts. It will cover life, health and non-life business, including the special guidance on direct participating contracts and shorter term non-life contracts and give useful examples.

In the seminar, we will first shed a light on the context of accounting for insurance contracts within the IFRS 17 framework. We will present and discuss the general concepts behind the new model and refer to the application of valuation models like the Variable Fee Approach (VFA) and the Premium Allocation Approach (PAA). The seminar will proceed with a discussion of topics specific to individual lines of business (highlighting topics still under discussion by the TRG and EFRAG), and summarize potential approaches and solutions. It will close with an overview over technical implementation approaches seen in various European markets.

Overall, the goal is to enable participants to understand the standard and help transferring the requirements into your specific situation. It is thus intended to prepare participants for model development, implementation, testing, reviewing and consulting with management, accounting and auditors.

Language

The language of the seminar will be English.

Lecturers

Dr. Clemens Frey

Clemens Frey is Partner at the Munich Office of PricewaterhouseCoopers GmbH WPG. He is overall responsible for the Actuarial Services team of PwC and leads PwC's IFRS17 activities. Clemens has almost 20 years of experience in consulting and audit. Topic-wise his focus lies on

non-life (re-) insurance, risk management and regulatory topics, and on the development and application of modern actuarial methods from Data Analytics and Machine Learning. Clemens has begun his career at Munich Re and has been working for KPMG and BCG beforehand. Clemens is a qualified Actuary DAV and CERA. He is a member of the Accounting and Regulation Committee of DAV and of the General Insurance Committees of DAV and IAA.

Carsten Horst

Carsten Horst is Director at the Hannover Office of PricewaterhouseCoopers GmbH WPG. He is responsible for the Actuarial Services team located in Northern Germany and covers PwC's IFRS17 activities with focus on the valuation and accounting of direct life and health (re-)insurance business. Carsten has more than 11 years of experience in consulting and audit. Topic-wise his focus lies on primary life insurance as well as on life and health (re-)insurance, risk management and regulatory topics in this area. Recently his consulting activities are mainly focussing on finance transformation topics around Solvency II and IFRS. Prior to joining PwC Carsten has been working several years in the Risk & Actuarial practice of KPMG. Carsten is a qualified Actuary DAV. He is a member of the IFRS working group of the DAV and responsible for several PwC engagements regarding the implementation of IFRS 17.

David Richter

David Richter is Senior Manager within the Actuarial Services Team of PricewaterhouseCoopers GmbH WPG focusing on health insurance and actuarial/risk/accounting intersectional topics (e.g. Solvency II, Fast Close and of course IFRS 17). He is currently in charge of several actuarial audits of large international insurance groups, model reviews and IFRS 17 projects. As such, David contributes to the current discussions around IFRS 17 within PwC, in the German Actuarial Association and with clients.

Prior to joining PwC, David has been working in the actuarial department of one of the biggest German health insurers.

David is member of several actuarial working groups of the German Actuarial Association (DAV), lecturer for DAA and EAA and presented at the ICA 2018.

Preliminary Programme

Monday, 29 April 2019

08:45 - 09:00	Registration
09:00 - 09:15	Welcome and opening (EAA)
09:15 - 09:45	IFRS 17 – Introduction, Timeline and Context
09:45 - 11:00	Insurance Contracts (Scope)
11:00 - 11:15	Coffee Break
11:15 - 13:00	General Measurement Model
13:00 - 14:00	Lunch
14:00 - 15:45	General Measurement Model
15:45 - 16:00	Coffee Break
16:00 - 17:30	Statement of Comprehensive Income
approx. 19:00	Dinner

Tuesday, 30 April 2019

09:00 - 10:00	Premium Allocation Approach (PAA) and Reinsurance
10:00 - 11:00	Direct Participation Business (Variable Fee Approach, VFA)
11:00 - 11:15	Coffee Break
11:15 - 12:30	Direct Participation Business (Presentation)
12:30 - 13:30	Lunch
13:30 - 14:15	Implementation and Transition
14:15 - 15:10	Outlook
15:10 - 15:15	Concluding remarks, closing of seminar (EAA)

Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. If there are more persons interested in this seminar than places available we will give priority to the registrations received first. Please send your registration as soon as possible by using our online registration form at www.actuarial-academy.com.

Your registration is binding. Cancellation is only possible up to 4 weeks before the first day of seminar. If you cancel later, the full seminar fee is due. You may appoint someone to take your place, but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is € 840.00 plus 25% VAT until 28 February 2019. After this date the fee will be € 990.00 plus 25 % VAT.

Venue & Accommodation

The seminar will take place at the

The Westin Zagreb

Izidora Kršnjavoga 1

10000 Zagreb

Croatia

www.westin.com/zagreb

We have arranged special prices for accommodation. The special rate is 131,40 € per night including breakfast, VAT and city tax. It is valid for bookings by 14 April 2019 out of our allotment "EAA Seminar". Our allotment includes a limited number of rooms. Kindly book your accommodation directly with the hotel using the booking form on our website and note the hotel's cancellation policy.

CPD

For this seminar, the following CPD points are available under the CPD scheme of the relevant national actuarial association:

Austria:	12 points
Belgium:	12 points
Bulgaria:	12 points
Czech Republic:	2-3 points (individual accreditation)
Estonia:	12 hours
Finland:	8 points
Germany:	12 hours
Hungary:	12 hours
Ireland:	12 hours
Italy:	approx. 4 credits (GdLA individual accreditation)
Latvia:	12 hours
Netherlands:	approx. 12 PE-points (individual accreditation)
Portugal:	12 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain (CAC):	12 hours
Spain (IAE):	12 hours
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.