

EAA Seminar **Implementing IFRS 17**

10/11 October 2019 | Tallinn, Estonia



Organised by the EAA – European Actuarial Academy GmbH in cooperation with the Eesti Aktuaaride Liit and Estonian Insurance Association (EKSL).

Introduction

IFRS 17 *Insurance Contracts* will become effective as early as 1.1.2022 and will fundamentally change the way insurance companies present their obligations and their financial performance stemming from insurance contracts. Consequently, IFRS 17 will trigger major implementation projects at all companies affected – and no company can afford to waste (any more) 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 be key to prepare decision making by top-management by explaining the options and their consequences. Also, complex measurement models will need to be developed, possibly 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. Communication with accounting functions will become more intense and more complex – as will be the modelled output.

Accordingly, a strong focus of this seminar is on the accounting framework in which actuaries operate, accompanied by practical examples illustrating the key issues. Past editions of the seminar have been attended and considered useful by both finance and actuarial experts.

Participants

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

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

Attendees are encouraged to bring a laptop computer with Microsoft Excel installed to work on xls-models provided before the seminar.

Purpose and Nature

The goal of the 2-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 and non-life business, including the special guidance on direct participating contracts.

The seminar is based on the 2016-2018 seminars and their material, with a shift to more hand-on examples.

Overall, the goal is to enable participants to competently interpret the standard and thus prepare for both model development and consultation with management, accounting and auditors.

Language

The language of the seminar will be English.

Lecturers

Stephan Otzen

Stephan Otzen is founder and Managing Partner of Wort & Zahl Unternehmensberatung GmbH, a Hamburg (Germany) based actuarial consulting firm focussed on actuarial accounting and valuation. Stephan has more than 19 years of experience with implementing and auditing of new accounting standards. He began his career at a Big 4 Audit Firm, where he supported various insurance groups with implementing IFRS. Since 2010, he is working as an independent consultant, supporting a Swiss composite insurance group with implementation of IFRS 17 in Life, Non-Life and Accounting functions. He has held numerous internal workshops on the topic

for both Board / Executive Management level and practitioners on a hands-on basis – including highly rated IFRS 17 seminars for the EAA in 2016 to 2018.

Stephan is an experienced presenter on IFRS 17 related topics. He also advised senior staff in a regulatory body regarding the financial statements of insurance companies.

Preliminary Programme

Thursday, 10 October 2019

08:45 - 09:00	Registration
09:00 - 09:15	Welcome and opening (EAA)
09:15 - 09:45	IFRS 17: Introduction and Context
09:45 - 11:00	Insurance Contracts (Scope)
11:00 - 11:15	Coffee Break
11:15 - 13:00	The General Measurement Model
13:00 - 14:00	Lunch
14:00 - 15:45	The General Measurement Model
15:45 - 16:00	Coffee Break
16:00 - 18:00	Statement of Comprehensive Income
approx. 19:00	Dinner

Friday, 11 October 2019

09:00 - 10:00	Premium Allocation Approach and Reinsurance
10:00 - 11:00	Direct Participation Business ("Variable Fee Approach")
11:00 - 11:15	Coffee Break
11:15 - 12:30	Direct Participation Business (Presentation)
12:30 - 13:30	Lunch
13:30 - 14:15	Disclosures
14:15 - 15:10	Transition, Preparation and 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 20% VAT until 10 August 2019. After this date the fee will be € 990.00 plus 20% VAT.

Venue & Accommodation

The seminar will take place at the

[Estonian Insurance Association \(EKSL\)](#)

Mustamäe tee 46 (A-corpus)

10621 Tallinn, Estonia

[EKSL website](#)

If you need a hotel room, there are many hotels available in Tallinn. A few are listed here:

[Radisson Blu Olümpia](#)

[Park Inn](#)

[Metropol](#)

[Original Sokos Hotel Viru](#)

[Tallink City Hotel](#)

[Nordic Hotel Forum](#)

Numerous other choices are available online. Please note that there is no allotment of rooms at these hotels. Kindly book your accommodation directly with the hotel, 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
Croatia:	12 points
Czech Republic:	2-3 points (individual accreditation)
Estonia:	12.5 hours
Finland:	8.25 points
Germany:	13 hours
Hungary:	13 hours
Ireland:	12.5 hours
Italy:	approx. 4 credits (GdLA individual accreditation)
Latvia:	13 hours
Netherlands:	approx. 12 PE-points (individual accreditation)
Portugal:	12.5 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain:	13 points (CAC), 12 hours (IAE)
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.