



IFRS 17 INSURANCE CONTRACTS TRAINING FOR (RE) INSURERS

VENUE

SEA CLIFF HOTEL, DAR ES SALAAM

DATE

20TH AND 21ST SEPTEMBER, 2021

Delivered by:

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And

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COURSE PROFILE

Course Overview

IFRS 17 replaces IFRS 4 *Insurance Contracts* which was introduced in 2004. IFRS 17 intends to provide transparent reporting about the financial position of a Company and critical risks which is demonstrated by the requirement to use updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. Under IFRS 17, profit should be recognized by the Company as it delivers insurance service. It is evident that moving from IFRS 4 to IFRS 17 will affect financial position of a Company therefore necessary preparations are necessary are needed to allow smooth transition. A minimum of 18 months is required for the Company to prepare before the effective date of transition. This training comes at the time that (re) insurers are required to make necessary preparations for the transition as they will require broad knowledge in terms applying IFRS 17 standards in the insurance accounting practices.

Course Objective

The aim of this training is to acquaint participants with broad knowledge in terms of complying with IFRS 17 principles for the recognition, measurement, presentation and disclosure of insurance contracts.

Course Contents

The course is expected to cover the following topics:

i.) Introduction to IFRS 17

Will provide an insight on the IFRS 17 journey so far and how it differs from IFRS 4. We will also provide the details of the key issues under IFRS 4 that IFRS 17 is aimed at addressing. A summary about how other standards for example IFRS 9 and IFRS 15 relate to IFRS 17 and their proposed timelines will also be discussed.

ii.) Timelines and Impacts

We will outline the key milestones and timelines that the IASB (International Accounting Standards Board) has set for implementation. We will also look at draft implementation plans that will provide a guide for companies that intend to be compliant within the IASB timelines.

We will also provide an overview of the key steps that need to be included in an implementation plan, for example:

- Training.
- GAP Analysis.
- Project Planning.
- Systems decisions and key things to look out for.
- Resources needed for implementation.
- Change management.

iii.) Primary financial statements and disclosures

Will provide an overview of how the financial statements look like under IFRS 17 versus how they look like now under IFRS 4 and point out the key differences.

iv.) Measurement Models and Level of Aggregation

Under IFRS 17 new measurement models (premium allocation approach, general measurement model, and variable fee approach) have been introduced to calculate the liabilities. The level of details that must be reported under IFRS 17 is a lot higher compared to IFRS 4. Also, the grouping will be different under IFRS 17 with contracts split into detailed groupings under IFRS 17.

We will also talk about contract recognition under IFRS 4 versus IFRS 17.

v.) Income Recognition and Profit Recognition

Under IFRS 17 the way income is recognised is different to how income is recognised under IFRS 4. In particular, under IFRS 17, the intention is that income is recognised as service is rendered. Likewise, profits should only be recognised as insurance service is rendered.

vi.) Reinsurance

A look at how reinsurance will differ under IFRS 17 compared to the way reinsurance is looked at under IFRS 17. Similarly, the reporting of reinsurance contracts will be different under IFRS 17.

vii.) IT Infrastructure Requirements

Discussion on current IT infrastructure, Data requirements, IT infrastructure enhancements, System integration and interference and Review of available IT solutions

viii.) Questions and interactive sessions

The course is aimed at ensuring that the participants gain a deeper understanding of IFRS 17. In order to ensure this, the course will test the understanding of the participants at each stage.

Participants

The course is designed for Senior Management and personnel from finance departments, underwriters, auditors, actuaries and other responsible professionals working in the (re) insurance companies.

Course Benefits

- Put learning into practice through an Integrated Applied Exercise focused on your own business context
- Participants join and interact with a diverse network of professionals working in the (re) insurance companies.
- The course uses a mix of training methods: lectures, plenary discussions, good practices, case studies, group work and individual exercises.

Training Methodology

The course will employ a combination of group work, lectures, panel discussions and interactive exercises.

Facilitators

The following are key experts who would be responsible for all consultancy and training programmes

Mr Sadi Shemliwa CERM, FAST – Consultant

Sadi is the Managing Director of ARC. Sadi is an Actuarial Expert with over twenty-two (22) years of experience in the financial sector in Tanzania, particularly in pensions and insurance. Sadi holds Master of Science Degree in Actuarial Management, and Master of Science Degree in Actuarial Science both from City University, London. He also holds Master of Arts Degree in Economic Policy Management from Makerere University. He is a Certified Enterprise Risk Manager, and Fellow of the Actuarial Society of Tanzania. Sadi has experience in the valuation of insurance liabilities, and preparation of disclosure reports for accounting purposes.

Sahib Khosla,

Sahib Singh Khosla is an actuary with over 10 years' experience in the insurance and pension industries in Kenya. Sahib is currently a Director at Lux Actuaries and consultants. He also is a lead academic within the actuarial science space in Kenya.

He was previously Head of actuarial, risk management and compliance at a highly successful general insurance firm in Kenya. Prior to this, he worked with the Kenyan Insurance regulator IRA in the position of financial inspector. He was the inaugural recipient of the Kenyan IRA-CASS Masters in Actuarial Management National Scholarship.

He is the Secretary General of The Actuarial Society of Kenya. He is also a member of the IFRS 17 & General Insurance Working Parties of The Actuarial Society of Kenya

Joseph Birundu,

Joseph Birundu is a qualified actuary with over 20 years' experience in insurance both in the UK and Kenya. Joseph is currently a Director at Lux Actuaries and Consultants Ltd, where he is responsible for growing the consultancy business and providing consultancy services for clients.

He has worked for several years in the UK for various insurance and reinsurance companies, both as a permanent member of staff and a consultant. These companies include: Royal Sun alliance, AVIVA, Lloyds Banking Group, AXA, Legal and General, Scor RE and Pacific Life Re. He was the Group Actuary at UAP Old Mutual where he was responsible for managing the East African Actuarial team.

In Kenya he has advised various life and non-life companies on a consulting basis as and when their need arose, on an appointed actuary basis and on IFRS 17 projects. He is a certified Risk Integrity Consultant and is licensed to implement Risk Integrity. He also has more than 15 years' Prophet experience.

He is the Chair of the Life Insurance Working Party of The Actuarial society of Kenya and a member of the IFRS 17 working party. He is the Actuarial Academy of East Africa lead tutor for SA2 and SP2 professional papers.

Venue and Dates

The training will be held at *Sea Cliff Hotel in Dar es Salaam* from 20th to 21st September, 2021

Costs

The training fee for a (2) two-day course will be **TZS 1,000,000/-** per person. The fee includes facilitation, certificates, writing materials, pens, training notes/presentations, meals, drinks, snacks and conferencing venue for the participants.

How to Apply

Confirm your participation by 1st September, 2021 through email: info@ar-consult-world.com or call on Tel: +255 22 219 8025; Mobile: +255 784 018 319/ +255 756 140 124/ +255 757 211 107.

Provisional Training Program

DAY 1 OVERVIEW	What is IFRS 17?
	Introduction to IFRS 17
	Timeline and Impacts
	Primary Statements and Disclosures
DAY 2 TECHNICAL	Scope, Definition & Level of Aggregation
	The General Measurement Model
	PAA (Premium Allocation Approach)
	VFA (Variable Fee Approach)
	Income Recognition: CSM and Insurance Finance Expense
	Reinsurance contracts held
	Transition