

## EAA Seminar **Understanding IFRS 17**

14/15 September 2017 | 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 IFRS 17 *Insurance Contracts*. The new standard will become effective as early as 1.1.2021 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 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. 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.

During this seminar, you will not need your laptop.

## 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.

In the seminar, we will first shed a light on the context of accounting for insurance contracts within the IFRS framework and discuss the concepts behind the new model. Main part of the seminar is a comprehensive discussion of the actual guidance.

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 16 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; among his major projects was an IFRS 4, Phase II impact study for a composite insurance group. He has held numerous internal workshops on the topic for both Board / Executive Management level and practitioners on a hands-on basis – including four highly rated IFRS 17 seminars for the EAA in 2016 and 2017.

Stephan is a member of the Accounting Group of the Association of Swiss Actuaries (SAV) and member of the IFRS Working Group for health insurance of the German Actuarial Association (DAV). He has held various public presentations on IFRS 17 on actuarial conferences. He also

advised senior staff in a regulatory body regarding the financial statements of insurance companies.

## Preliminary Programme

### Thursday, 14 September 2017

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, 15 September 2017

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](http://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 € 790.00 plus 25% VAT until 21 July 2017. After this date the fee will be € 970.00 plus 25 % VAT.

## Venue & Accommodation

The seminar will take place at the

### Hotel International

Miramarska 24

10 000 Zagreb, Croatia

Phone: +385 1 6108 800

[www.hotel-international.hr](http://www.hotel-international.hr)

We have arranged special prices for accommodation. The special rate is 83 € per night including breakfast and VAT. It is valid for bookings by 29 August 2017 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
Croatia:	12 points
Czech Republic:	2-3 points (individual accreditation)
Estonia:	12 hours
Germany:	13 hours
Hungary:	13 hours
Italy:	approx. 4 credits (GdLA individual accreditation)
Netherlands:	approx. 12 PE-points (individual accreditation)
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.