



1ST CAPACITY BUILDING SEMINAR ON IFRS 17

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| Group | : | Working group on IFRS 17 |
| Date | : | Friday, 24th August 2018. |
| Time | : | 9:00 am to 6:00 pm |
| Location | : | Mumbai |

I. BACKGROUND

The International Accounting Standards Board on 18th May 2017 issued the new standard IFRS 17 - Insurance Contracts. This Standard sets the “rules” for determining the liabilities for insurance contracts. The developments around release of IFRS 17 have resulted in IRDAI reviewing the position of implementing the Standard in India and the adoption of this Standards will be effective 2020-21. The implementation of IFRS 17 or Indian alternative IndAS 117 will impact measurement and reporting of financials not just from an actuarial perspective but also at an overall Company or Industry’s perspective.

Under IFRS 17, the financial reporting process, of which the actuarial calculations are one part, it will be a combined actuarial and finance competence. Data, systems, process and people will need to be integrated, and for the actuaries working in financial reporting, a greater understanding of the end-to-end financial reporting process is required.

In this seminar, which will be first among the series of such capacity building seminars, we will hold sessions to demystify the Standard, required preparedness for transition including systems, processes etc, issues in implementation and panel discussion to discuss the way forward how we as a profession come together to support the common issues so that the industry is prepared to be compliant by 2021.

II. THE SEMINAR WOULD FOCUS ON THE FOLLOWING TOPICS:

1. Demystifying IFRS 17
 - a. Brief overview of the standard highlighting the changes and terminology used in the standard
 - b. How it impacts different line of business
2. Prepare for transition- where and how to start?
 - a. Top 5 things that the company should be looking while preparing for transition
 - b. Concerns of CFO/Actuary/ CIO/ CEO/ shareholders?
 - c. Steps involved in transition
 - d. Documentation or governance or policies required
3. System- Finance/ Investment/ Actuarial systems- required modifications?
4. Panel discussion on how to implement within the timeline and how we (or profession- both CA/ Actuarial) could come together in addressing common issues?



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III. PRESENTERS:

Experienced professionals who have dealt with this transition in other jurisdictions would be participating in this capacity building seminar and sharing their experiences and insights with the audience.

IV. WHO SHOULD ATTEND?

- The seminar is open to all who wish to enhance their skills in IFRS 17
- Non-members are welcome to attend.

V. GENERAL POINTS

- **CPD Credit for IAI members:** 6 hrs. Technical (As per APS 9 –Rev. Ver 2)
- **Registration last date** : 20th August, 2018, Monday
- **Dress Code** : Business Casual
- **Point of Contact** : ambreen@actuariesindia.org
- **Register at** : <http://www.actuariesindia.org/SeminarRegistration.aspx>

VI. REGISTRATION FEES (EXCLUDING 18% GST):

| Categories | Amount in ₹ |
|------------------------------|-------------|
| Students & Associate Members | 2,500 |
| Affiliate & Fellow Members | 5,000 |
| Non Members | 6,000 |

[CLICK HERE](#) to Register Now

Sanjeeb Kumar
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Chair, Working group on IFRS17