



Seminar on current issues in Life Assurance

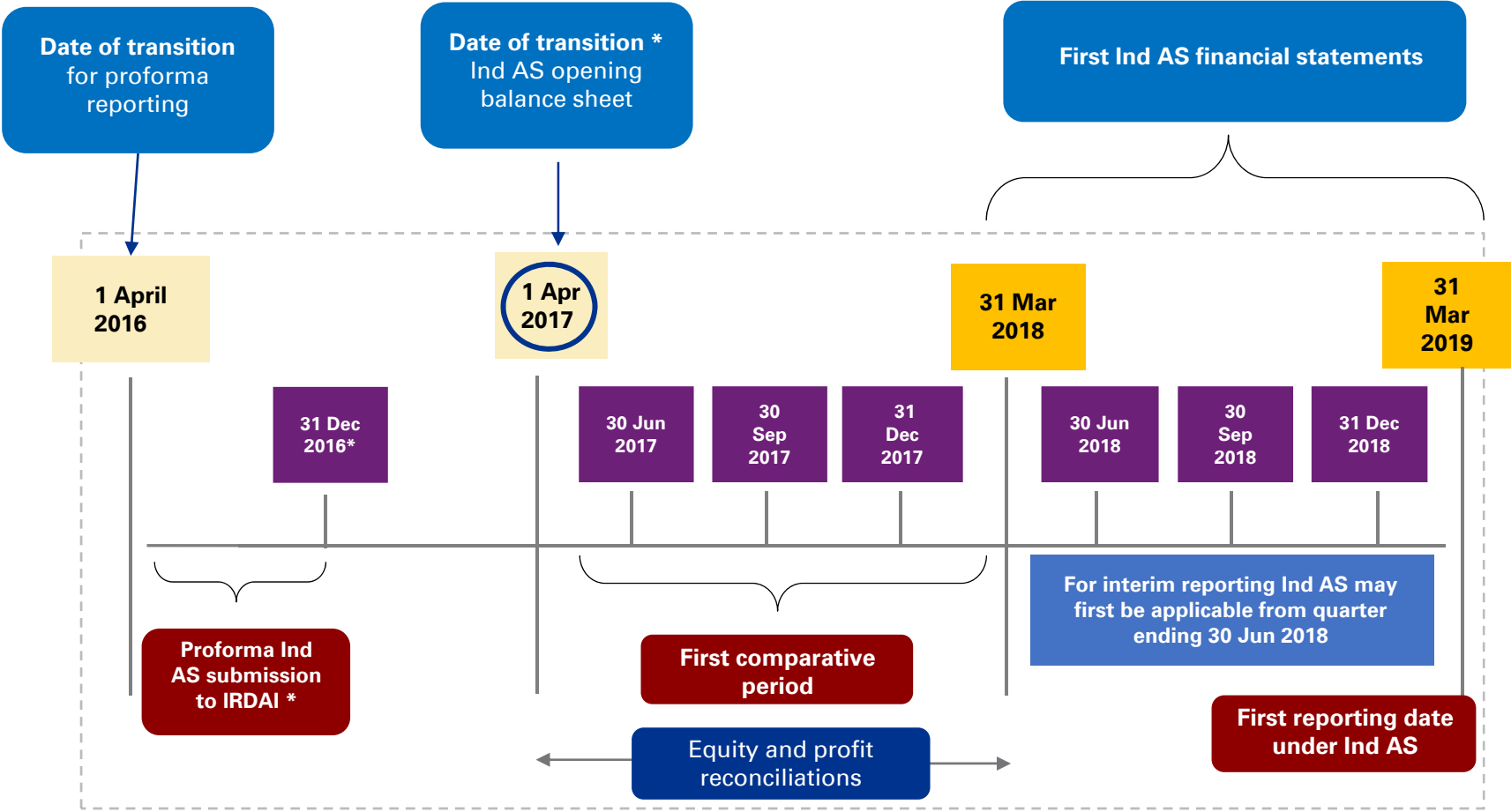
Ind AS – Implementation Issues

21 February 2017

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Ind AS Implementation timelines for insurance companies



* Based on IRDAI circular dated 1 March 2016

Key circulars and regulatory update



IRDAI reports/ circulars

- Circular Dated 1 March 2016 – Ind AS for insurance companies
- IRDAI committee report dated 30 December 2016
- IRDAI committee report dated 30 January 2017



Time lines for proforma submission

- Proforma financial statements to be submitted within 45 days from end of quarter or 15 days from Board Meeting



Regulatory expectation

- Iterative process setup by IRDAI to assess Ind AS impact/readiness
- No requirement to audit the proforma financial statements

Summary of key impact areas



Insurance Contracts



Investments and financial instruments



Offsetting



Stock options



Employee benefits



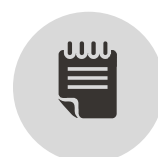
First time adoption and transition



Segment reporting



Deferred taxes



Form and components of financial statements

Key matters for consideration

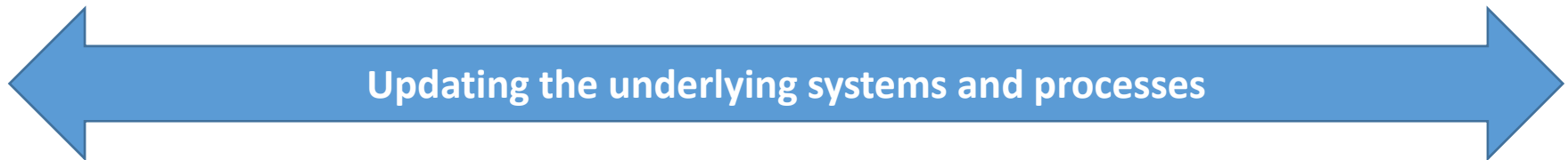
Solvency regulation

Actuarial Practice standards

Tax regulations

Shadow Accounting

Guidance on fair valuation from FIMMDA





Thank You

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