

SHMACONSULTING



IFRS 17 **Insurance** **Contracts**

A BETTER WAY TO MEASURE INSURANCE CONTRACTS

EQUIP YOURSELF TO MEET CHALLENGES OF NEW
INSURANCE FINANCIAL REPORTING STANDARD

**4 DAYS
WORKSHOP**

in SHMA-Consulting

 www.shmaconsulting.com

IFRS 17

Insurance

Contracts

Workshop Overview

IFRS-17 Overview & basic requirements

1. Key terms & definitions
2. Unbundling Requirements – Implications on Actuarial Models, Accounting and Admin Systems
3. Insurance Contract Measurement – Initial & Subsequent
4. Insurance Contract Liabilities – Fulfilment Cash flows & Contractual Service Margin
5. Onerous Contract

Level of Aggregation

6. Level of Aggregation impacts Portfolio, Profitability and Issuance Year
7. Its Implications on Actuarial Models, Accounting and Administrative Systems

Overview of Insurance Contract Measurement Models

8. Premium Allocation Approach (PAA)
9. General Measurement Model (GMM)
10. Variable Fee Approach (VFA)

Basic Components of Balance Sheet and Profit & Loss as per IFRS 17

11. (Re)Insurance Contract Asset / (Liabilities)
12. Insurance Service Revenue & Insurance Finance Income/(Expense)
13. New disclosure requirements and its preparation
14. Comparison of IFRS 17 P&L and Balance sheet V/s IFRS 4 P&L & Balance sheet

Detailed sessions with examples containing Accounting entries, General Ledger, P&L, BS and Disclosures

15. Sample Cases
16. Short term policies (examples of Premium Allocation Approach)
17. Term Assurance (examples of General Measurement Model)
18. Unit Linked (example of Variable Fee Approach)
19. Reinsurance – proportional treaty example

Discussion on Various Options to design and implement IFRS-17

20. Possible Design Options to implement IFRS-17

Overview of Transition Approaches

21. Full Retrospective Approach
22. Modified Retrospective Approach
23. Fair Value Approach

Interaction of IFRS-17 with IFRS-9

24. Requirements under IFRS-17 to apply IFRS-9 on assets side

IFRS 17 Insurance Contracts

Our approach to deliver the Workshop is as follows:

- Distribution of Initial Handouts
- Plan the Workshop into different phases (for maximum of 4 days)
- Highly interactive sessions
- Take all perspectives of accounting, actuarial and IT to discuss via examples
- Enabling audience to understand the future state requirements
- Assist the audience to understand the IFRS-17 and the next steps to design and implement IFRS-17

We also have a package for half-day explicit workshop for the Board of Directors, Chief Executive Officers and other Top Management in order to get awareness about IFRS-17 Financial Reporting Standard.

Who Should Attend?

While delivering the technical Workshop, we would assume that the audience is technically sound to understand the complexity of IFRS-17 requirements. However, the Workshop has been designed for the following audience:

- Finance Team
- Actuarial Team
- IT Team
- Reinsurance Team
- Underwriters

In order to schedule the IFRS-17 Workshop specifically for your Company, please drop us an email at the given address below.

About SHMA Consulting

- SHMA Consulting DMCC is registered as a free zone company under the rules and regulations of DMCCA since 2015 in United Arab Emirates (UAE).
- Our branch is duly registered in Kingdom of Saudi Arabia (KSA) under SAGIA license # 10211400788545 and Ministry of Commerce and Investments license # 1010594063.
- Our clientele is located in UAE, KSA, Oman, Bahrain, Kuwait, Sri Lanka, Pakistan and other countries.
- We have a team of 60 actuarial professionals including 5 Fellows and 10 Associates and 2 Fellow Chartered Accountants.
- SIR Consultants (Pvt.) Ltd. Pakistan is fully owned subsidiary of SHMA Consulting DMCC.

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