



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company



IFRS 17-Insurance Contracts

Virtual Learning or Classroom Training

Duration 6 Hours,

Course Price: On Request

Location: (UK) For Virtual Learning Live Environment via Video Communication.

To book, or, require more information.

Please contact Alan Penhallow; e-mail: alanp@penassco.co.uk

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This programme may be of interest to your colleagues.

www.penassco.co.uk

We are pleased to announce an Insurance Accounting training seminar.

After a number of years, the International Accounting Standards Board (IASB) has now finalised the IFRS 17 insurance accounting standard. As with all regulation the objective is to implement it correctly but without tying up resources unnecessarily.

IFRS 17 is the newest IFRS standard for insurance contracts and replaces IFRS 4 on January 1st 2022. It covers income measurement, on and off balance sheet issues, measurement of insurance contracts, profit participation features, embedded derivatives and disclosure. The Bank of England has recently advised the government that regulatory reforms may increase the risk of an insurance company collapsing. This will have an impact on how IFRS 17 is implemented.

All regulation requires careful planning and a target approach. IFRS 17 is an important new standard that improves the way that insurance companies communicate their financial performance to shareholders, whilst focusing on transparency, comparability and prudent profit measurement. With some companies existing policies and procedures, must be completely overhauled. For others, slight modification may be sufficient.

Our initial approach is to show you what IFRS 17 attempts to achieve and then to compare it with existing practices and to outline the extra work needed.

Who Should Attend

Ideal participants are those new to the subject matter, or needing a full refresher. This course would also be perfect for people in projects and needing to step back and walk through the building blocks and overview of the markets products and processes.

Approach

Each topic will be expanded and explained to the delegates in a structured manner, developing their knowledge through examples case studies drawings and on-the-spot explanations. Active participation of the delegates will be encouraged, and exercises will be introduced at frequent and appropriate points.

Introductions and overview

- Bank of England review on insurance reforms
- Course objectives
- Contractual Service Margins
- Discount Rates
- Embedded derivatives
- Moving from IFRS 4 to IFRS 17
- Improvements under IFRS 17

Scope of the Standard

- Who is included and who is excluded
- Insurance contracts Risk and Reward
- Unbundling financial instruments from insurance contracts

IFRS 17 Accounting Models

- Typical accounting models
- Illustrations and examples
- Implementing the Standard – practical building block methods

IFRS 17 Measurement and Presentation – the General Model

- Initial Recognition
- On-going measurement
- On and Off balance sheet matters
- Presentation in the Annual Report
- Other Comprehensive Income

Trainer Profile



Cormac Butler is an equity and options trader and a former consultant with Lombard Risk Systems London and has also worked with KPMG and PricewaterhouseCoopers. He has considerable international experience as a trainer in insurance, derivative accounting, Corporate Finance and Derivative Mathematics, working with major banks including BNP Paribas and has advised insurance companies on the implementation of Solvency 2, Embedded Value and Basel 3. He also specialises in the accounting frameworks particularly insurance (IFRS 4 and 17) and financial instrument accounting (IFRS 9).

He has conducted in-house courses Morgan Stanley, PricewaterhouseCoopers (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for IIR and Euromoney in Singapore, Hong Kong, Thailand, America and Saudi Arabia. Cormac graduated from the University of Limerick, Ireland with a degree in Finance He has published two books Mastering Value at Risk (Financial Times Pitman) and Accounting for Financial Instruments by Wiley.

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