Reporting Standards - IFRS 17: Insurance Contracts

Report your financial statements based on the common set of standards as IFRS 17 comes into effect in January 2021

30th November & 1st December 2020  Dubai, UAE

Major Benefits of Attending

By end of this course, delegates will be able to:

● DEMONSTRATE a working knowledge of the basic elements of the general accounting model applied by IFRS 17

● ARTICULATE the key numbers that will be presented in the statements of profit or loss and financial position and how different they are to those under current practice

● COMMUNICATE to others the story that the IFRS 17 numbers are telling

● EXPLAIN the main areas of difficulty that will most likely arise in practice

● ARTICULATE the permitted modifications to the general model, in particular, the premium allocation approach

● DEMONSTRATE the timetable for transitions to IFRS 17

● EXPLAIN the processes, pros and cons of the different options available

● APPRECIATE the major technical differences between the existing IFRS 4 and IFRS 17 requirements

● EVALUATE the significant impact of these differences through the use of real-world financial statements

Why you Should Attend?

IFRS 17 is a big new standard for a big old industry. It changes fundamentally the way in which an insurance entity reports its financial dimensions and results for a given period and over time. The requirement to report the insurance and financial result of separately will not only help to achieve the expectation of bringing greater transparency and comparability about the profitability of an insurance contract business, but will also provide analysts and others with better information about the overall quality of insurance entity earnings.

Preparing for and implementing IFRS 17 will be problematic and challenging. It will require considerable effort to gain an initial understanding of the impact on the reported numbers as well as the upgrades to process and systems to ensure they can provide IFRS 17 compliant data. This will require, from an early stage, coordination and dialogue between functions such as actuarial models, financial systems, product design and financial statement, from taxation to operations, in executing an IFRS 17 implementation project.

This 2-day course on IFRS 17 is designed to help kick off these processes. It will focus on the requirements of this new standards and guide you with the initial working knowledge of the rules, how the numbers are constructed and presented, and the story that they are telling.

Who Should Attend?

This course is designed for those interested in learning the impending changes to the new standards including:

✓ Executive Officers
✓ Treasury Staff
✓ Industry Controllers
✓ Accountants
✓ Analysts
✓ Internal & External Auditors
✓ Actuaries
✓ Financial Statement Preparers
✓ Finance Professionals

Delegates are required to bring their laptop or tablet for group discussion and exercise purposes

For more details, contact hello@fdb.sg