

Date: 11/05/2020

Location: KPMG Offices, Nicosia

Time: 9:00 a.m. - 5:15 p.m.

Duration: 7 h

Investment: €305 + VAT Net investment after subsidy from the HRDA of €119: **€243,95** (including VAT) for all eligible participants

Language: English

Directors: P. Vanezis, A. Demetriou



IFRS 17 Insurance Contracts and Solvency II

This seminar may contribute to Continuing Professional Development requirements.

KPMG Academy offers a valuable seminar on IFRS 17 Insurance contracts and Solvency II, in an effort to keep its clients fully informed about the particular IFRS, as well as updated on other related regulatory issues. It is expected that the new standard will introduce a comprehensive new accounting model that will provide users of financial information a whole new perspective on the financial statements of the insurers. Furthermore, it will herald an end to the lack of comparability in the insurance sector. It will also increase transparency about the profitability of new and in-force businesses and will offer users additional insight into the financial health of an insurer. It is certain that all insurers will see considerable impact on their reported numbers, one way or another. It is important to note that the implementation of the standard will require substantial effort.

Course Objectives

By the end of the seminar participants will be able to:

- Identify the requirements of the new standard and the relevant regulatory issues
- Apply in practice the IFRS 17 and Solvency II requirements
- Demonstrate the impact of the new standard on their profession by being updated on the following:
 - IFRS 17: Overview
 - IFRS 17: Scope and measurement model
 - IFRS 17: Measurement modifications
 - IFRS 17 Insurance Contracts: Disclosures, acquisitions and transition
 - Solvency II: Overview and latest updates
 - Solvency II: Differences and similarities with IFRS 17
- Adopt transparency strategies.

Methodology

The teaching methodology combines formal theoretical instruction with reference to examples. The course is intended to be practical, experiential and interactive, hence the participants are encouraged to ask questions. The knowledge to be obtained during the course is intended to be of immediate practical use in their workplace. Hard copies of the power-point presentation will be distributed to the participants.

Participants*

This seminar is essential for the Insurance Sector's CEOs, Financial Controllers, Finance Managers, Finance Directors, Actuarial Professionals, Risk Managers, Accountants and Auditors who wish to be informed in regards to this new IFRS standard and legislation. It is also beneficial for professionals in the insurance sector, who are involved in the financial statements preparation process and/or the provision of compliance services.

Course Content

IFRS 17 Insurance Contracts: Overview (1 h)

- Overview of the new standard on insurance
- Introduction on the scope
- Measurement requirements of the new standard and its effective date

IFRS 17 Insurance Contracts: Scope and General Measurement Model (1 h & 30 min)

- Scope
- Separating components
- General Measurement Model
- De-recognition and contract modification

IFRS 17 Insurance Contracts: Measurement modifications and presentation (1 h & 30 min)

- Presentation – general requirements
 - Insurance service result
- Premium allocation approach (PAA)
- Variable fee approach (VFA)
- Reinsurance contracts held
- Presentation – other considerations
 - Onerous contracts

IFRS 17 Insurance Contracts: Disclosures, acquisitions and transition (1 h)

- Disclosures
- Insurance contracts acquired
- Transition
 - Full retrospective application
 - Modified retrospective approach
 - Fair value approach
- Other considerations
- Effective date
- Next steps

Solvency II (1 h & 30 min)

- Solvency II in summary
- Solvency II updates
- Solvency II and IFRS 17 differences and similarities.

Questions and answers (30 min)