

● 15 CPD Hours | Intermediate

IFRS 17 for Reinsurance

An ASEAN Reinsurance Programme

[Register Here](#)

Mode: Virtual

Dates: 24, 25 & 26 April 2024

Time: 11.30 a.m. to 5.30 p.m.
(Singapore Time)

Programme Highlights

The IFRS 17 for Reinsurance course, part of the 2024 ASEAN Reinsurance Programme (ARP), offers a virtual, in-depth exploration of IFRS 17, targeting intermediate-level professionals in the reinsurance sector. This strategic initiative is designed to equip actuaries, accountants, financial analysts, and reinsurance professionals with a deep understanding of IFRS 17's impacts on reinsurance operations. Through a comprehensive curriculum that includes a comparison between IFRS 17 and IFRS 4, key areas of IFRS 17, and the Premium Allocation Approach, the course emphasizes practical insights, case studies, and interactive sessions. This course aims to enhance participants' skills in applying IFRS 17 principles effectively, support implementation planning, and introduce IFRS 17 software solutions. It's an essential program for those looking to navigate the complexities of IFRS 17 in reinsurance, ensuring compliance and leveraging the standard for strategic advantage.

A unique highlight of the course is the presentation by Malaysian Re, titled "IFRS 17 - The Malaysian Re Implementation Journey", scheduled on the final day of the programme.

This session will offer invaluable insights into the real-world application and challenges of implementing IFRS 17, drawing from the experiences of one of the region's leading reinsurance companies.

The course is designed to be highly interactive, with case studies woven throughout to extrapolate the concepts of IFRS 17 for reinsurance companies. These practical exercises will not only enhance understanding but also equip participants with the skills to apply IFRS 17 principles effectively within their own organizations.

For Whom

- Actuaries, Accountants and Financial Reporting Professionals, Reinsurance Professionals, Risk Managers, Regulatory Compliance Officers, Legal Advisors and Consultants, Senior Management and Board Members, Auditors and External Reviewers.
- Also suitable for professionals seeking to navigate the complexities of IFRS 17 within the reinsurance context and those who aspire to lead their organizations through the transition smoothly and efficiently, ensuring compliance, optimizing reporting processes, and leveraging the standard for strategic advantage.

Key Learning Objectives

1. Understand the Fundamentals of IFRS 17 and Its Impact on Reinsurance: Participants will gain a solid understanding of the background, key principles, and major changes introduced by IFRS 17, especially in contrast to its predecessor, IFRS 4. This includes comprehending how IFRS 17 affects reinsurance contracts and operations, highlighting the shift towards greater transparency and comparability in financial reporting.
2. Master the Key Areas of IFRS 17 Implementation for Reinsurance: Learners will delve into critical aspects of IFRS 17 implementation, including Classification & Unbundling, Level of Aggregation, Measurement Models (General Measurement Model and Premium Allocation Approach), Best Estimate Cash Flows, Discount Rates, Risk Adjustment, Contractual Service Margin (CSM), and the Treatment for Reinsurance Held. This objective covers both theoretical knowledge and practical application.
3. Apply IFRS 17 Accounting Treatments and Requirements: Through case studies and practical exercises, participants will learn how to apply IFRS 17 accounting treatments and requirements in real-life scenarios. This includes understanding and implementing the Premium Allocation Approach, accounting for Loss Components & RI Loss Recovery Components, Risk Adjustment, Non-performance Risk, and managing Foreign Exchange Movements.
4. Gain Insights from Real-world Application and Challenges: The presentation by Malaysian Re, titled "IFRS17-The Malaysian Re Journey," will provide participants with invaluable insights into the real-world application, challenges, and strategies for implementing IFRS 17. This learning objective is aimed at bridging the gap between theory and practice, allowing participants to appreciate the practical challenges and solutions in IFRS 17 adoption.
5. Develop a Roadmap for IFRS 17 Implementation and Compliance: Participants will be equipped with the knowledge to conduct gap analyses, develop implementation plans, and assess the costs and benefits of transitioning to IFRS 17. Additionally, an overview of IFRS 17 software solutions and their configuration will enable participants to understand the technological requirements and solutions available for efficient compliance and reporting under IFRS 17.

Programme Outline

Background and Overview

Major Differences Between IFRS 17 & IFRS 4

- Reporting changes
- IFRS 17 improvements

Implementation

Key Areas of IFRS 17:

- Classification & Unbundling
- Level of Aggregation

Measurement Model (GMM)

Best Estimate Cash Flow

Expenses

Discount Rates

Risk Adjustment

Contractual Services Margin (CSM)

Treatment for Reinsurance held

Premium Allocation Approach (PAA)

- PAA methodology and mechanics
- Disclosures

Premium Allocation Approach (PAA):

- PAA eligibility assessment
- Accounting example

Risk Adjustment

- Case Study: RA VAR and MFAD Approach
- RA Requirements

Reinsurance Non-performance Risk

- Case Study: NPR Accounting Treatment
- NPR Requirements

Foreign Exchange Movements

- Case Study: Foreign Exchange Calculations

IFRS 17 Implementation

- Gap Analysis
- Implementation plan – Costs and Benefits
- IFRS 17 software overview
- IFRS 17 software PAA configuration
- IFRS 17 software demo

Programme Leaders



Natarajan Murali, founder and CEO of Arom Grips Ltd since 2003, boasts over 35 years of experience in the (Re)Insurance Industry across various regions including the Indian Subcontinent, Africa, UK, Middle East, and Far East. Holding ACA/MCA and ACII London qualifications, his leadership has focused the company on four main areas: Management Consultancy with a special focus on IFRS 17 implementations, Software Solutions for (Re)insurers and RI Intermediaries, specialized Training programs including (Re)insurance, Technical Accounting, IFRS 17, and Legacy Management. Under his guidance, Arom Grips Ltd developed the “Grips Solution,” a comprehensive Reinsurance software. Murali is actively engaged in IFRS 17 implementation and training across emerging markets, excelling in Planning and Implementation, Financial Analysis, Profitability Management, and is passionate about industry-specific training, optimizing technology use, mentoring teams, and ensuring project success. Arom Grips Ltd is recognized in the Reinsurance Industry for its talent pool and services under Murali’s stewardship.



Andre Erasmus, is a Partner at Virtual Actuary and has been focusing dedicatedly on IFRS 17 since May 2018. His work involves the full scope of IFRS 17 implementations, including the integration of data management, actuarial modeling, and accounting software. Andre leads a team in delivering end-to-end Business-As-Usual (BAU) IFRS 17 solutions to clients in the insurance and banking sectors. His expertise includes conducting actuarial and accounting software installations, drafting policy and methodology papers, performing gap analyses, creating implementation plans, and validating accounting engines. Through these activities, Andre has gained extensive experience in addressing the challenges and requirements of IFRS 17, ensuring that projects meet the high standards expected in this complex regulatory environment.

Guest Speaker



Ekmar Othman, the Chief Financial Officer of Malaysian Reinsurance Berhad, brings 17 years of rich experience in finance, combining audit firm expertise with corporate sector leadership. With an educational foundation from the University of Salford and ACCA accreditation, Ekmar started his career at PwC, focusing on assurance and advisory services. His role at EY as a Transaction Advisory Services Manager further deepened his expertise in financial due diligence and M&A activities.

Moving into corporate strategy, Ekmar played a key role at BIMB Holdings Berhad, aiding in corporate transactions and strategy implementation. His significant tenure at MNRB Holdings Berhad, first as Vice President/Head of Corporate Finance and then as Senior Vice President-Head of Finance, highlights his evolution in financial leadership. Here, he oversaw financial reporting, corporate finance, management accounting, and strategic projects, demonstrating a comprehensive skill set in steering financial operations and strategic direction.

Programme Fee

Singapore-Based Participant: S\$441.45 (incl. of 9% GST)

Overseas-Based Participant: USD300.00 (equivalent to Singapore dollars of \$405.00).

SINGAPORE COLLEGE OF INSURANCE

CPE Registration No: 199408491M

Period Of CPE Registration: 26-09-2023 to 25-09-2027

For enquiries, please contact: Singapore College of Insurance

Tel: (65) 6221 2336 | Email: talk2us@scidomain.org.sg | Website: www.scicollege.org.sg

Information presented on this marketing material is correct at the time of publishing. However, changes to the programme contents, dates, time, duration, venue and faculty members can occur owing to unforeseen circumstances. Every effort will be made to inform all participants of such changes on a timely basis.

© 2024 Singapore College of Insurance Limited (SCI). All Rights Reserved by SCI.