



IFRS[®] REGIONAL WORKSHOP

IFRS 17 INSURANCE CONTRACTS

ONE DAY REGIONAL EVENT TO PROVIDE INSIGHTS
ABOUT IFRS 17

DATE: 17 MAY 2018

VENUE: SHERATON IMPERIAL, KUALA LUMPUR

Speakers :

Amaro Gomes, IASB Member

Darrel Scott, IASB Member

Paul Davis, CFO Asia, Allianz Global Corporate & Specialty SE

Martyn van Wensveen, Partner – Advisory Services, EY Malaysia

Jeong Hyeok Park, Chief Accounting Officer at Samsung Life Insurance

Ken Pushpanathan, MASB WG Chairman for IFRS 17



OVERVIEW

In 2021, insurers will apply the new accounting requirements in IFRS 17 *Insurance Contracts*.

Implementing IFRS 17 represents fundamental changes for some insurers, especially life insurance companies. Many concepts in IFRS 17 are new; it is the first time an IFRS Standard has prescribed the measurement of insurance contracts. Because insurers currently use local requirements to account for their insurance contracts, they will approach the transition to the new accounting requirements from many different perspectives. Applying the requirements in IFRS 17 will prompt changes in insurers' operations; for example, many insurers may have to upgrade their data, systems and processes.

We recognise that implementing IFRS 17 will be challenging, so we have organised this inaugural one day regional event to provide insights about this first truly international IFRS Standard for insurance contracts and you will hear from a panel of distinguished presenters, including members of the International Accounting Standards Board. The presenters have practical and direct knowledge of the implementation challenges of IFRS 17.

About IFRS 17

When IFRS 17 is applied in 2021, it will provide investors and other users of financial statements with consistent information for all insurance contracts.

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company's financial position and risk.

The Standard also requires a company to recognise profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognise in the future. This information will provide metrics that can be used to evaluate the performance of insurers and how that performance changes over time.

PROGRAM

THURSDAY | MAY 17, 2018 | 09:00 - 17:45

09:00 Registration

09:30 Welcoming address

Jessica Chew Cheng Lian, Deputy Governor, Bank Negara Malaysia;
Advisor, Malaysian Accounting Standards Board

09:45 Review of IFRS 17 Insurance Contracts

Amaro Gomes, IASB Member
Darrel Scott, IASB Member

11:15 Coffee Break

11:45 Preparing your systems and infrastructure for IFRS 17

Paul Davis, CFO Asia, Allianz Global Corporate & Specialty SE

12:35 Lunch

Venue : Essence

14:00 Key lessons learned from the first IFRS 17 gap analysis and impact assessment projects in Malaysia & ASEAN/APAC

Martyn van Wensveen, Partner – Advisory Services, EY Malaysia
IFRS 17 Implementation Lead, Asia Pacific

14:30 Insurance Transition Resource Group

Amaro Gomes
Darrel Scott

15:30 Coffee Break

16:00 Panel Discussion

Chair: Ken Pushpanathan, MASB WG Chairman for IFRS 17

Paul Davis, CFO Asia, Allianz Global Corporate & Specialty SE
Martyn van Wensveen, Partner – Advisory Services, EY Malaysia
Jeong Hyeok Park, Chief Accounting Officer at Samsung Life Insurance
Darrel Scott, IASB Member

17:00 Q & A and Closing

Darrel Scott
Amaro Gomes

17:45 Closing

Mohamed Raslan Abdul Rahman,
Chairman, Malaysian Accounting Standards Board

REGISTRATION FORM

PARTICIPANT'S DETAILS

Participant 1 Mr/Mrs/Ms

Designation:

Tel:

Fax:

Email:

Vegetarian Meal : YES / NO

Participant 2 Mr/Mrs/Ms

Designation:

Tel:

Fax:

Email:

Vegetarian Meal : YES / NO

ORGANISATION'S DETAILS

Organisation:

Industry:

Finance Contact Person:

Address:

Email:

Tel:

Fax:

Invoice to be issued under:

Company : -----

Individual: -----

PROGRAMME FEES

High-Income Countries* (e.g. Singapore, Brunei, South Korea & Hong Kong)	Middle-Income Countries* (e.g. Malaysia, Indonesia & Vietnam)	Low-Income Countries* (e.g. Nepal)	Academics - X % (see below) discount from the normal price of the respective countries*
MYR 1,400.00 USD 369.00	MYR 980.00 USD 258.00	MYR 490.00 USD 129.00	20% e.g. academics from Malaysia MYR 784.00 USD 207.00
Early Bird Discounts (Registration by 30th March 2018)			
20% discount MYR 1,120.00 USD 295.00	5% discount MYR 930.00 USD 245.00	5% discount MYR 465.00 USD 123.00	25% e.g. academics from Malaysia MYR 735.00 USD 194.00
Group discount structure (per person) - 5 persons and above from the same organisation - Discounted off published price above			
20% discount MYR 1,120.00 USD 295.00	10% discount MYR 882.00 USD 233.00	10% discount MYR 441.00 USD 117.00	25% e.g. academics from Malaysia MYR 735.00 USD 194.00
Group registration by 30th March 2018 (For High-income countries only) MYR 1,050.00 USD 277.00			

* Refer to: <http://shop.ifrs.org/files/CLASS15.pdf> for the listing of countries by income category.

PAYMENT DETAILS

1. By Telegraphic Transfer

Payments by bank transfer must be made without charges to the beneficiary and payable to '**LEMBAGA PIAWAIAN PERAKAUNAN MALAYSIA**' in Malaysian Ringgit (MYR) or US Dollars (USD)

Details are as follows:

Account number: **80-0043029-6**

SWIFT Code: **CIBBMYKL**

CIMB Bank Berhad, Menara UAB Branch, No. 6 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia.

IMPORTANT: Please include a copy of the bank transfer or bank-in slip with the completed registration form. The MASB is not responsible for payments not received.

2. By Cheque

Full payment in MYR or USD payable to '**LEMBAGA PIAWAIAN PERAKAUNAN MALAYSIA**'. Please state your name and phone number at the back of the cheque.

The cheque should be banked-in directly to our CIMB bank account **80-0043029-6** and email or fax us the bank-in slip together with the completed registration form.

Alternatively, the cheque can be sent to the MASB address.

Bank and Cheque Number :

Total Amount: MYR/USD :

SPEAKERS' PROFILES



Amaro Luiz de Oliveira Gomes joined the International Accounting Standards Board (Board) in 2009, having previously served as head of the financial system regulation department of the Central Bank of Brazil. Mr Gomes was reappointed to the Board to serve a second term in July 2014.

Mr Gomes played a leading role in the adoption of IFRS Standards in Brazil. As a senior official at the Central Bank of Brazil, he oversaw the introduction of IFRS Standards for regulated financial institutions. He was also a member of the bodies that led the introduction of IFRS Standards into Brazil—the Brazilian Accounting Practice Committee and the Brazilian Steering Committee for Accounting, created by the Brazilian Federal Accounting Council.

Mr Gomes has been an active proponent of International Regulatory Cooperation. He served on the accounting task force of the Basel Committee on Banking Supervision. He also represented the Central Bank of Brazil and coordinated the Commission on Financial Services and the Sub-Commission on Accounting Issues at MERCOSUR.

From 1999 to 2003, he was Brazil's representative to the Intergovernmental working group of experts on international standards of accounting and reporting, under the auspices of the United Nations Conference on Trade and Development (UNCTAD).

During his career as a financial regulator, Mr Gomes was directly involved in converging Brazilian prudential regulation with international standards and best practice, including the Bank for International Settlements' Core principles for effective banking supervision and the Basel II Accords.



Darrel Scott became a Member of the International Accounting Standards Board (Board) in October 2010, having previously been a Member of the IFRS Interpretations Committee and a Member of what is now called the IFRS Advisory Council. He was reappointed to the Board to serve a second term in 2015.

Prior to joining the Board, Mr Scott was Chief Financial Officer of FirstRand Banking Group, one of the largest financial institutions in South Africa. He was responsible for both financial reporting under IFRS Standards and regulatory reporting under the Basel II Accords.

He is Chairman of the Board's SME Implementation Group. Mr Scott studied accounting at the University of the Witwatersrand, South Africa.

SPEAKERS' PROFILES



Paul Davis is the Regional Chief Financial Officer Asia for Allianz Global Corporate & Specialty since April 2015. In his role, he is responsible for supporting the steering of the business in line with financial targets, managing core financial functions, ensuring compliance of all local regulatory financial reporting requirements and supporting the implementation of consistent global processes in the CFO function.

Prior to this, he was the Head of Regional Planning & Performance Management (P&PM) of AGCS based in London, where he built a regional team spread over eight regional units covering nearly 30 countries.

Paul, a Chartered Certified Accountant, with nearly 20 years of experience joined Allianz Marine and Aviation in a managing role in Accounting in 2003. Five years later, he moved to P&PM as Head of P&PM London and Nordic.

Prior to joining Allianz, Paul held various finance and accounting roles in the insurance industry and in a FMCG food and logistics firm.



Martyn van Wensveen is a Partner in EY's Financial Services Advisory practice, serving insurance and banking clients in Malaysia and the wider ASEAN and APAC region (based out of Malaysia).

He has over 30 years hands-on experience in leading complex finance/risk & regulatory transformation programs, IFRS conversions, Solvency II & Basel initiatives, Finance Shared Services, Lean Finance and Fast Close projects and ERP/EPM system implementations. His recent engagements include:

Engagement partner for the first IFRS 17 gap analysis and impact assessment engagement for a leading Life & General & Takaful insurance company in Malaysia, including alignment with the new IFRS 9 standard for the investment funds of the insurer.

Advisor on numerous IFRS 17 engagements for insurance companies and regulators in Asia Pacific and guest speaker at several seminars and client events/roundtables on the implementation challenges of IFRS 17.

Acted as IFRS implementation specialist for multiple financial services clients in Europe (UK/NL/CH), Africa (RSA, Nigeria), South America (Argentina, Brazil) and Asia (ASEAN & HK/China).

Lead engagement partner for the documentation of 150+ actuarial models for all in-force insurance products of one of Europe's largest insurance companies that wanted to, needed to seek internal model approval from the Dutch Central Bank (DNB) based on full compliance with Solvency II pillar 1 requirements. Also supported the same company with the design of its first Solvency II pillar 2 ORSA report.

SPEAKERS' PROFILES



Jeong Hyeok Park is Chief Accounting Officer at Samsung Life Insurance and recently appointed as a TRG for IFRS 17 member.

Having led two rounds of field-test of IFRS 17 in 2013 and 2016, and now leading the IFRS 17 implementation task force, he is known as the best expert on insurance accounting in Korea.

He has been responsible for supporting the Korean insurance industry in the preparation of adopting IFRS 9 and 17 and actively engaged in accounting standard-setting activities of IFRS 17.

He is also a visiting fellow at KASB (Korea Accounting Standards Board) and the Insurance Working Group Leader of AOSSG (Asian-Oceanian Standard-Setters Group) for the past 9 years.



Ken Pushpanathan retired as a Partner of Ernst & Young, Malaysia on December 31, 2009. He is currently an independent non-executive director and Chairman of the audit committees of the Asian Institute of Finance Berhad, Avicennia Capital Sdn Bhd, Bursa Malaysia Berhad, IJM Corporation Berhad, IJM Plantations Berhad, Sun Life Malaysia Assurance Berhad and SunLife Malaysia Takaful Berhad.

He is a Council Member of MICPA and was its President from 2012 to 2014. He serves as a Trustee of a number of non-profit organisations and charitable Foundations as well as on various committees of MASB and MICPA. He also currently serves as the Chairman of the Listing Committee of Bursa Malaysia.

He served as a Board Member of MASB for two terms from 2009 to 2015 as well as the Honorary Secretary of the Financial Reporting Foundation from 2010 to 2015. He was a council member of MIA from 2012 to 2014.

He was the Chairman of MICPA's Financial Statements Review Committee and Project Chairman of the Insurance Standards Working Group of MASB on FRS 4. He also headed the MICPA Working Group, which undertook a revision of the specimen financial statements of Model Insurance Berhad.

He has served as an inaugural member of the International Federation of Accountants (IFAC's) Developing Nations Permanent Taskforce for 2004/2005. He has been actively involved in the National Annual Corporate Report Awards (NACRA), which is jointly organised by MICPA, MIA and Bursa Malaysia, as Chairman of the Adjudication and/or Organising Committees from 2003 to 2009.

TERMS & CONDITIONS

Fee

Fee includes course materials, lunch and 2 tea breaks. Admission will only be permitted upon receipt of full payment and availability of seats. Therefore, registrations would be on a first-come, first-serve basis.

Cancellation / Transfer

All cancellations must be submitted in writing via email to events@masb.org.my. Any cancellation received on or before **3 May 2018** will result in a cancellation fee of 25% (of the conference fee).

No refund will be made for any cancellation received on **4 May 2018** and thereafter.

No refund will be given for no shows.

If you are not able to attend, you can substitute yourself with an alternate participant.

Data Protection

Personal Data is gathered in accordance with the Malaysian Personal Data Protection Act 2010 (Act 709).

Disclaimer

The MASB reserves the right to:

alter this program or speaker(s) without further notice;

cancel the event due to insufficient numbers; and

reject registrations should the registrations exceed the seats available.

By completing this registration form, you are deemed to have read and accepted the terms and conditions.