



QED Actuarial & Consultants

Invitation to IFRS17 workshops for insurance companies

QED Actuarial and Consultants Mauritius cordially invites you to attend a seminar on the implications of the new IFRS 17 standard that will go live in 2021

The workshops will be held over the course of two days (5 & 6 November 2018) with directors, senior and technical employees able to sign up for the sessions that they need to gain an in-depth understanding of IFRS 17 based on the role they fulfil within their organisations.

Date: 5 & 6 November 2018

Time: 8 am to 17:00 pm

Venue: Le Meridien, Village Hall Lane, Pointe Aux Piments

QED has found that the best way to assist clients develop an understanding of the IFRS 17 Standard's requirements and the impact this will have on their systems is to conduct interactive training workshops that contain worked examples of insurance products and reinsurance agreements that are relevant to the products underwritten by our clients.

The seminar will teach you:

- ◆ The IFRS 17 fundamentals
- ◆ What the new financial statements look like and how to determine the liabilities and journal entries needed for each of the three measurement approaches under IFRS 17
- ◆ What disclosure notes are required
- ◆ How accounting and actuarial systems need to change
- ◆ What data is required and produced and the need for the storage thereof
- ◆ What are the requirements for a transition to IFRS 17

Who should attend?

This workshop invite is extended to directors and any senior or technical insurance employees who are or will be involved in the implementation of IFRS 17 within their organisations.

The latter includes senior management, financial reporting accountants, actuarial pricing and valuation employees and other employees involved in risk measurement and management, product development, data collection and storage and the production of the financial statements who need to understand the Standard as it relates to them.

Programme

Day 1 Morning 8 am to 13:30pm

Management, Actuarial and Finance and other employees who need to understand IFRS 17 and implement it within their businesses

IFRS-17 fundamentals

This first morning of workshops is non-technical in nature. We will give a foundational understanding of this new accounting standard as it relates to Mauritian life and general insurance products and how it will impact systems.

We will cover a broad range of topics from the scope of the standard right through to the requirements for transition and what the new financial statements will look like.

Lunch break

Day 1 Afternoon 13:30 pm to 16:30 pm Life Insurance Workstream

Life insurance actuarial and finance employees

General Measurement Model - Risk Products

This is a technical session exploring the requirements of the general measurement model as it relates to life insurance risk products underwritten by Mauritian life insurers. In this session, we will be making use of an Excel model to demonstrate the measurement approach - including the requirements for the actuarial projections, specific IFRS 17 calculations, financial statement accounting entries and the quantitative disclosure notes.

Day 1 Afternoon 13:30 pm to 16:30 pm General Insurance Workstream

General insurance actuarial and finance employees

Premium Allocation Approach

This is a technical session exploring the requirements of the premium allocation approach simplification as it relates to general insurance products underwritten by Mauritian general insurers. In this session, we will be making use of an Excel model to demonstrate the measurement approach - including the requirements for the actuarial projections, specific IFRS 17 calculations, financial statement accounting entries and the quantitative disclosure notes.

Day 2 Morning 8 am to 13:30 pm Life Insurance Workstream

Life insurance actuarial and finance employees

Session 1: Premium Allocation Approach

This is a technical session exploring the requirements of the premium allocation approach as it relates to life insurance products underwritten by Mauritian life insurers. As with other technical sessions, we will make use of an Excel model to demonstrate the measurement approach.

Session 2: General Measurement Model - Contracts with Investment Components

This is a technical session exploring the requirements of the general measurement model as it relates to life insurance savings products that do not qualify for the variable fee approach. As with other technical sessions, we will make use of an Excel model to demonstrate the measurement approach.

Lunch break

Day 2 Morning 8 am to 13:30 pm

General Insurance Workstream

General insurance actuarial and finance employees who have or plan to launch products with a coverage period longer than 12 months where the premium allocation approach simplification is unlikely to be suitable.

Day 2 Afternoon 13:30 to 16:30 pm

Life insurance actuarial and finance employees with exposure to insurance contracts with direct participation features (or investment contracts with discretionary participation features)

General Measurement Model for General Insurance companies

The general model concepts are new to general insurers. We therefore take a longer time to train on the general model to allow more time to understand these concepts. This session explores the requirements of the general measurement model as it relates to general insurance products underwritten by Mauritian general insurers. We will make use of an Excel model to demonstrate the measurement approach.

Variable Fee Approach

This is a technical session exploring the requirements of the variable fee approach as it relates to life insurance savings products underwritten by Mauritian life insurers that are classified as insurance contracts with direct participation features or investment contracts with discretionary participation features. We will make use of an Excel model to demonstrate the measurement approach.

World class presenters

QED Actuaries & Consultants (Pty) Ltd (QED) is the largest independent actuarial consulting firm in Africa and has a strong IFRS 17 team headed up by Tracy Lister, who will conduct the workshops on the first morning as well as the life workstreams for the remaining day and a half. She will be ably assisted by Lance Moroney and Bryden Barker who will jointly present the general insurance workstreams.



Tracy Lister

Associate Director

Tracy is a Fellow of the Actuarial Society of South Africa and the Institute & Faculty of Actuaries UK as well as a Chartered Enterprise Risk Actuary. She has over 20 years' experience in the insurance industry, predominantly in the fields of life insurance and reinsurance.



Lance Moroney

Country Head, Mauritius

Lance is a fellow of the Actuarial Society of South Africa and a Fellow of the Actuarial Society of Kenya. He is also an approved General Insurance Statutory Actuary in South Africa and other jurisdictions. Lance has more than 19 years' experience in insurance across the African continent. Lance serves on the Short Term Insurance Committee of the Actuarial Society of South Africa.

SEMINAR AND REGISTRATION FEES

Workshop fees per delegate	(excl. Taxes)
5 November 2018 - Half day only (including lunch)	5 000
5 November 2018 - Full first day only	7 500
5 - 6 November 2018 - One and a half days (including lunch on both days)	12 500
5 - 6 November 2018 - Two full days	15 000

All amounts quoted in MUR

Questions

For any queries or guidance as to which sessions would be beneficial for you to attend given your product suite, please contact Tracy Lister at tracy.lister@qedact.com or Lance Moroney at lance.moroney@qedact.com.

Payment methods

An invoice will be sent upon receipt of the registration form. Payment must be received in full before the seminar begins. For any queries contact Karabo Masufi at karabo.masufi@qedact.com

Attendee information

Fees include all the tuition, lunches and refreshments for the duration of the programme as well as the electronic version of the relevant presentations e-mailed to your organisation after the seminar.

Cancellation policy

A full refund will be given for cancellation requests received up to 10 working days before the event. Cancellations must be received by email and reach our office before the 10 working day deadline. Delegates who cancel less than 10 working days before the start of the seminar, or who do not attend, are liable to pay the full seminar fee and no refunds can be given.

Disclaimer

QED Actuaries and Consultants Mauritius Ltd reserves the right to change or cancel any part of its published programme (including the dates) due to unforeseen circumstances.