

Conference
GFMI
a **marcus evans** company

25TH – 26TH JUNE 2018 — MARCO POLO HONG KONG HOTEL

2nd Edition Practical Implementation of IFRS 17

Identify your approach to practical implementation challenges and compare interpretations of the new standard

IFRS 17 has been described as a ‘ground shaking’ change for the insurance industry and the immense scale of the program means that preparation needs to begin immediately. Now that the IASB standards have been finalized, companies across APAC are trying to understand what the new rules mean and how they should apply them, as well how to resource this demanding and complex project.

This premier GFMI conference will guide delegates through the early practical challenges of implementing the IFRS 17 standards. See how insurance companies are conducting gap analysis and preparing for changes to systems and data, and learn how they will be managing the resources required. Delegates will also have the chance to compare interpretations of the standard, attempting to reach clarification and consensus on key terms and definitions across the industry. Extended, practical case study sessions will see delegates complete and compare hands on exercises to develop their understanding of the calculation, and leave the event with a clear road map for the next steps in implementation

ATTENDING THIS PREMIER GFMI CONFERENCE WILL ENABLE YOU TO

- **Understand** regulatory expectations around IFRS 17 and how it interacts with other regulatory regimes
- **Identify** the implications for your business including changes to KPIs, products, and pricing
- **Address** practical challenges around resources, systems, and data
- **Prepare** for the upcoming changes to accounting practice and financial statements

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IFRS 17 is a whole new world for insurance companies and preparation needs to start now – there is no time to lose.

EXPERT SPEAKERS PANEL

Sally Wang

Deputy General Manager and Chief Financial Officer
China Pacific Life Insurance

Makoto Okubo

General Manager, International Affairs
Nippon Life Insurance Company

Kristof Imbrechts

Head of Financial Actuarial, Group Insurance
HSBC Insurance

Bob Owel

Technical Lead IFRS 17 and 9 Implementation
AIA

Sergei Korol

Group Chief Financial Officer
Asia Capital Re, Singapore

Erik Bleekrode

Insurance Accounting Change Lead Partner
KPMG

Mark Fletcher

Head of IFRS 17 Implementation, APAC
Zurich Insurance Company

Pusinne Leung

Director, Valuation
Ageas

Kenneth Dai

Vice President and Chief Actuary
Manulife

Kay van Buul

Associate Director
KPMG

Scott Russell

Head of Financials Research, Asia
Macquarie Group Ltd

Dr. Abitani Taim

Indonesian Insurance Practitioner

David Castleden

Current Head: Accounting Policy and Advisory
Old Mutual General

Sabrina Pucci

OIC Insurance Accounting Working Group
Chairman

Professor of Financial Accounting, Roma Tre University

Program — MONDAY 25TH JUNE 2018

8.30 Registration and Coffee

9.00 Opening Address from the Chair

IFRS 17 AS PART OF THE REGULATORY LANDSCAPE

09.10 **Understanding the practical consequences of IFRS 17 for financial statements**

- Comparing your current accounting framework with how financial statements will look after
- How are companies analyzing P+L? How do the different components work?
- After the beginning: What will subsequent financial statements look like after your first post-IFRS 17 one?
- Event triggers: Changes to assumptions, differing financial performance
- Managing complexity in consolidation: How your numbers will change, increasing volume of valuation work
- What are the tax implications given the change in profit reporting?
- Disclosure requirements: The costs and practical challenges involved?
- Projecting the future release of profits versus holding back

Bob Owel

Technical Lead IFRS 17 and 9 Implementation

AIA

09.55 **PANEL DISCUSSION**

How does IFRS 17 fit into the insurance regulatory landscape?

- How can the industry potentially benefit in the long run from IFRS 17 implementation? How can you make sure this benefit is not outweighed by a lack of understanding of the new standards in the business?
- Understand how IFRS 17 can make it easier to comply with Solvency II and other RBC regimes?
- Aligning IFRS 17 compliance with Solvency II, RBC etc
- IFRS 15: What were the lessons learned around contract boundaries and can we ask for a similar solution?

Kenneth Dai

Vice President and Chief Actuary

Manulife

Bob Owel

Technical Lead IFRS 17 and 9 Implementation

AIA

10.40 **SPEEDNET**

An excellent opportunity to speak directly with your peers and network effectively. Exchange your views and business cards.

10.55 Networking and Refreshments Break

11.10 **Global IFRS 17/9 implementation benchmark**

- The latest developments on progress at insurers: Follow up from the KPMG global implementation benchmark first presented last November
- Practical insights into implementation issues and concerns from insurers around the world
- Experiences from implementation projects around the region

Erik Bleekrode

Insurance Accounting Change Lead Partner

KPMG

11.55 **Implementing IFRS 9 alongside IFRS 17**

- Identify the practical challenges for IFRS 9 implementation
- Synchronize your IFRS 9 and IFRS 17 programs
- How will assets which are non internationally traded be treated in terms of impairment calculations and expected credit losses?
- Treatment of cash and receivables?
- Quantifying impairment for receivables?
- 'Tricky' assets: Sub-loans and more

David Castleden

Current Head: Accounting Policy and Advisory

Old Mutual General

12.40 Lunch



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This course carries a program level of intermediate requiring a minimum pre-requisite of one year as an active practicing licensee. There is no advance preparation necessary for this Group Live activity and should it be completed in entirety attendees will be eligible for 12.5 CPE credits in the Management Advisory Services field of study.

14.00 **APFF work and implications of IFRS 17 in the Asia Pacific region**

- APFF and its work on insurance regulations and accounting
- Use of IFRS in different economies
- Key issues of IFRS17
- Impact of IFRS17 on solvency assessment
- The latest developments on progress at insurers

Makoto Okubo

General Manager, International Affairs

Nippon Life Insurance Company

HOW IFRS 17 IS SHAPING STRATEGY AND THE BUSINESS

14.45 **PANEL DISCUSSION**

Understand and explain how KPIs are going to change post IFRS 17 implementation

- Translating your new numbers into meaningful information for sales etc
- Reward and remuneration: How are people looking at changing practices?
- Explaining the new KPIs in an accessible format
- Measuring and comparing when the KPIs have changed

Mark Fletcher

Head of IFRS 17 Implementation, APAC

Zurich Insurance Company

15.30 Networking and Refreshments Break

16.00 **Understand market and analyst perceptions of IFRS 17 and insurance accounting**

- Where do insurance profits come from? This is rarely disclosed and poorly understood. How IFRS17 can help.
- Transparency. What additional disclosures will be most helpful and why.
- Harmonisation across borders and products.
- A bridge between IFRS and EV. How does new business ultimately monetise into profits & dividends for shareholders.

Scott Russell

Head of Financials Research, Asia

Macquarie Group Ltd

16.45 **IFRS 17 in Indonesia: A roadmap to implementation**

- The reaction of the Indonesian insurance industry to IFRS 17
- Background and preparations taken so far
- Overcoming the gap between IFRS 17 and current market practice

Dr. Abitani Taim

Indonesian Insurance Practitioner

17.30 Closing Comments from the Chair and End of Day One

WHO SHOULD ATTEND:

From Insurance Companies:

- CFO
- CRO
- Head of Finance
- Head of Accounting
- Chief Actuary

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KPMG China operates in 17 cities across China, with around 12,000 partners and staff in Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Wuhan, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 154 countries and territories and have 200,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

Program — TUESDAY 26TH JUNE 2018

8.30 Registration and Coffee

9.00 Opening Address from the Chair

PRACTICAL PROJECT CHALLENGES: RESOURCES, SYSTEMS, AND DATA

09.15 **PANEL DISCUSSION**

People power: Addressing the APAC talent gap in IFRS 17 implementation

- Leveraging automation to implement IFRS 17 without additional headcount
- Identify and develop the skills your finance department needs to succeed
- Address the need for more actuarial skillsets in finance
- How will the relationship between risk and finance change under the new rules? How can finance benefit from this?

Sally Wang

Deputy General Manager and Chief Financial Officer
China Pacific Life Insurance

10.00 **CASE STUDY**

A roadmap to IFRS 17 implementation in Europe

- Models and model validation: Giving assurance to auditors on reliability of data and results
- Governance questions: The role of risk management and the chief actuary under IFRS 17, second line versus first line of defense
- Integration of risk and finance functions: Who is in the lead for signing the numbers?

Pusinne Leung

Director, Valuation
Ageas

10.45 Networking and Refreshments Break

11.15 **PANEL DISCUSSION**

Historical data and implementing transitions

- Identifying what information you have and coming up with a plan for what you don't
- Timeframes: How far back are you actually meant to go?
- How complex is should the execution be?
- Developing an industry standard – and how to compare insurance companies if people are doing different things?
- Managing the differences when you have booked profits on old data but now need to book for the tenure of the product
- Obtaining backdated information on inception dates and coverage periods – and what to do when you cannot get it

Kristof Imbrechts

Head of Financial Actuarial, Group Insurance
HSBC Insurance

David Castleden

Current Head: Accounting Policy and Advisory
Old Mutual General

12.00 **PANEL DISCUSSION**

How is IFRS 17 changing strategy across the insurance industry?

- Understand how ranking of insurance companies will be impacted by the change
- Will there be a shift in distribution channels due to IFRS 17?
- Product mix across the industry: How will this be affected?
- Upfront commissions: Is this an economic or accounting issue? Is upfront commission too high? Will this change over time?
- How is IFRS 17 being received outside of insurance companies, by ratings agencies etc
- IFRS 17 is not the only metric: Ensuring decisions still make business sense

Sally Wang

Deputy General Manager and Chief Financial Officer
China Pacific Life Insurance

12.45 Lunch

PREPARING FOR THE IMPACT ON FINANCIAL STATEMENTS AND BALANCE SHEETS

14.00 **Assess the practical consequences of IFRS 17 for your balance sheet**

- Assumptions, risk margin, and minimum interest rate guarantees: What are the changes and effects around these for long term contracts?
- Assessing the implications for short term contracts
- Presentation of insurance contracts: Insurance contract assets and reinsurance contract liabilities
- Projections, solvency, and economic capital: How are these expected to look in future?
- How will the adoption of IFRS 17 impact final balance sheet positions?
- Consequences of IFRS 17 for ALM matching
- How do balance sheet changes actually translate into the P+L?

Kristof Imbrechts

Head of Financial Actuarial, Group Insurance
HSBC Insurance

14.45 **IFRS 17 for general insurers: Is combined ratio dead?**

- The success of combined ratio for assessing and demonstrating financial performance in GI
- Is IFRS 17 about to destroy this metric?
- Why the new standard makes COR even more applicable than before
- How ACR is approaching contract grouping: Using pricing to produce CSM and RM
- Understand how existing reserve locking methodology will serve as the platform for the IFRS 17 BBA managerial metrics toolkit

Sergei Korol

Group Chief Financial Officer
Asia Capital Re, Singapore

15.30 **Disclosure requirements: Transparency and comparability under IFRS 17**

- Understand how economic ratios and important information used by investors may change
- How can you mitigate potential negative implications in the run up?
- Apples with apples: View disclosures from an investors perspective

Sabrina Pucci

OIC Insurance Accounting Working Group Chairman
Professor of Financial Accounting, Roma Tre University

16.15 Networking and Refreshments Break

ROUNDTABLE AND BREAKOUT SESSIONS

These small group sessions will give delegates the opportunity to compare approaches to IFRS 17 with their peers. Guided by expert moderators in the field they will have the opportunity to discuss best practice and industry guidance on a variety of topics and attempt to come up with solutions to some of the practical challenges posed by implementation

16.30 **ROUNDTABLE AND BREAKOUT SESSIONS**

R.1

Prepare for the impact of IFRS 17 on product and pricing strategies

- When will pricing move to an IFRS 17 basis and will it no longer be done at product level?
- Moving from pricing based on value of new business to IFRS 17 basis?
- How will product mixes change to create stability under IFRS 17?
- Loss making products: Where shouldn't you take a position?
- To what extent should we letting our accounting drive product strategy?
- Contract boundaries: What products currently treated as long term may fall into short term under the new rules?
- Implications for inforce business: Managing the stuff you have already written, guarantee versus non guarantee products, managing ALM and matching issues for the latter

Dr. Abitani Taim

Indonesian Insurance Practitioner

R.2

Educating stakeholders on IFRS 17

- Which new or existing disclosures will become highly relevant under the new rules?
- Making P+L presentation more intuitive
- Understanding what the new numbers actually mean
- Explaining year on year movements
- Choosing which elements to explain to shareholders in more detail
- Is IFRS 17 actually going to bring insurance more in line with other industries?

Kay van Buul

Associate Director
KPMG

R.3

Comparing approaches to IFRS 17 implementation across APAC

- The developments in different APAC countries around formal adoption of the standard?
- What does the potential timeline for implementation look like and how can we make this work?
- Understanding the ultimate goal of IFRS 17 implementation?
- Progress update on IFRS 17 lobbying?

Makoto Okubo

General Manager, International Affairs
Nippon Life Insurance Company

18.00 Closing Comments from the Chair and End of Day Two

BUSINESS DEVELOPMENT OPPORTUNITIES

Does your company have services, solutions or technologies that the conference delegates would benefit from knowing about? If so, you can find out more about the exhibiting, networking and branding opportunities available by contacting:

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