



24TH – 26TH OCTOBER 2018 — HILTON HOTEL, SINGAPORE

3rd Edition Practical Implementation of Operational Changes for IFRS 17

Project manage your IFRS 17 implementation and effectively present and disclose your new financial statements to stakeholders

IFRS 17 has been described as a ‘ground shaking’ change for the insurance industry and the immense scale of the program means preparations need to start now. Now that the IASB standards have been finalized, insurance firms across APAC are trying to understand what the 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.

M MASTERCLASS

Understand the methodologies behind risk adjustment and discount rate - and how to use them

Muzammil Patel
Managing Director
Acies Consulting

ATTENDING THIS PREMIER GFMI CONFERENCE WILL ENABLE YOU TO

- **See** how the industry is project managing IFRS 17 and overcoming challenges around systems and data
- **Get** practical examples of how new calculations work, including the CSM and building block and premium allocation approaches
- **Present** your new financial statements to stakeholders and shareholders and effectively communicate what they mean
- **Prepare** your product strategy for the impact of the new rules, including changes to profit signatures and profit carriers

WHO WILL BE THERE

From Insurance Companies:

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

The deadline for IFRS 17 is not as far off as it appears and insurers are running out of time. We urgently need to focus on the operational changes needed to implement the rules.

IN THE CHAIR DAY 1

Makoto Okubo
General Manager, International Affairs
Nippon Life Insurance Company

IN THE CHAIR DAY 2

Matt Lawrence
Strategic Finance Director
Prudential Singapore

EXPERT SPEAKER PANEL

Sergei Korol
Group Chief Financial Officer
Asia Capital Re, Singapore

Paul Davis
Regional CFO Asia Pacific
Allianz Global Corporate & Specialty

Koo Chung Chang
Chief Financial Officer
AIA Singapore

Louis Lee
Chief Financial Officer, Asia Pacific
SCOR Global Life

Matt Lawrence
Strategic Finance Director
Prudential Singapore

Anne Lord
Appointed Actuary
Kiwibank

Alain Beland
Director, Head of Asia IFRS Implementation
Swiss Re

Pranshu Maheshwari
Chief Actuary
HSBC Insurance

Makoto Okubo
General Manager, International Affairs
Nippon Life Insurance Company

Dr. Abitani Taim
Indonesian Insurance Practitioner

Anthony Braden
Regional CFO Asia Pacific
Berkley Insurance Company

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

Stéphanie Dausque
CEO ADDACTIS Asia – Fellow Actuary
Addactis

Mathieu Legoff
Senior Actuarial Consultant
Addactis

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Program — WEDNESDAY 24TH OCTOBER 2018

8.30 Registration and Coffee

9.00 Opening Address from the Chair

9.10 **SPEEDNET**

PROJECT MANAGING FOR SUCCESS: A ROADMAP TO IFRS 17 IMPLEMENTATION

09.40 **Discover the systems and technology available to execute IFRS 17**

- What are the different options available on the market to date? How are people selecting their vendors?
- Identify when you can use your existing systems and when you need to buy new
- Using IFRS 17 as a driver to update and improve systems and technology across your organization
- Employ automation and RPA to make implementation more efficient
- Getting different systems to 'talk' to each other
- Ensuring smooth integration of new and existing technology
- Managing the increased levels of frequency, granularity, and complexity in calculations

Paul Davis

Regional CFO Asia Pacific

Allianz Global Corporate & Specialty

10.25 **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

Paul Davis

Regional CFO Asia Pacific

Allianz Global Corporate & Specialty

Anthony Braden

Regional CFO Asia Pacific

Berkley Insurance Company

11.10 Networking and Refreshments Break

11.40 **Risk adjustment: Opportunities and challenges for non-life businesses**

- Requirements: New challenges
 - Groups of contracts when working with aggregated models
 - BBA vs. PAA: What should be taken into account when measuring the RA?
 - Disclosure and confidence level requirements
 - Diversification and allocation challenges
- Measuring the RA: Theoretical and business orientations
 - Simulation-based approach: From aggregated models to distribution of the Present Value of Future Cash Flows
 - Parametric approach: From calibration challenges to assumptions validation
 - Refinements of the Parametric methodology: Distribution free approach and Cornish-Fisher approximation
- Risk adjustment for reinsurance held
 - Full measurement of Ceded CF or Gross to Net ratio approach?
- An end to end solution from a software point of view
 - Actuarial and software point of view: Where to begin and what should be delivered to subledgers?
 - Suggestions and discussions

Stéphanie Dausque

CEO ADDACTIS Asia – Fellow Actuary

Addactis

Mathieu Legoff

Senior Actuarial Consultant

Addactis

Co-authored by :

Kevin Poulard

Head of R&D

Addactis

12.25 Lunch

14.00 **Understand the implications of IFRS 17 for 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

14.45 **A practical roadmap for IFRS 17 implementation in Indonesia**

- Snapshot of the insurance industry in Indonesia
- How is the Indonesia industry responding to the regulations so far?
- Approach to IFRS implementation in Indonesia
- Practical preparations: What should people be doing, where is the focus?
- Overcoming the gap between IFRS 17 and current market practice

Dr. Abitani Taim

Indonesia Insurance Practitioner

15.30 **PANEL DISCUSSION**

Approaches to historical data and implementing transitions

- What information are you expected to have and how far back in time are you meant to go?
- Devising a strategy for when you don't have the data you need
- How complicated are people making the execution?
- Will an industry standard develop and what will this look like?
- 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

Anthony Braden

Regional CFO Asia Pacific

Berkley Insurance Company

Dr. Abitani Taim

Indonesia Insurance Practitioner

Makoto Okubo

General Manager, International Affairs

Nippon Life Insurance Company

16.15 Networking and Refreshments Break

EXAMINING THE BUILDING BLOCK AND PREMIUM ALLOCATION APPROACHES

16.45 **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

17.30 **INTERACTIVE Q&A**

Actuarial modeling changes: Challenges for the APAC region

- To what extent are existing actuarial models supported by stochastic approaches and methodologies
- When and where might regulators allow firms to use a simpler modeling approach?
- What practical challenges do actuaries face?

Anne Lord

Appointed Actuary

Kiwibank

18.00 Closing Comments from the Chair and End of Day One

Program — THURSDAY 25TH OCTOBER 2018

- 8.30 Registration and Coffee
- 9.00 Opening Address from the Chair

PRODUCT STRATEGY FOR AN IFRS 17 WORLD

- 09.15 **PANEL DISCUSSION**
Skills for success: How to secure the talent you need for implementation
- RPA and other technologies: How can they help you maximize the resources you have?
 - Identify the skill sets required for the new standard and how these will develop?
 - Actuarial and finance requirements: How are these changing as a result of the new rules?
- Koo Chung Chang**
 Chief Financial Officer
AIA Singapore
- Louis Lee**
 Chief Financial Officer, Asia Pacific
SCOR Global Life
- Anthony Braden**
 Regional CFO Asia Pacific
Berkley Insurance Company

EXTENDED CASE STUDY SESSION

- 10.00 **Profit carrier and profit signatures: What changes are people anticipating?**
- Reviewing results of tests done to date: What patterns and challenges have people spotted so far?
 - Determining which profit carriers to use under IFRS 17
 - Analyzing profit signatures: How are people preparing?
- Pranshu Maheshwari**
 Chief Actuary
HSBC Insurance
- 10.45 Networking and Refreshments Break

PRESENTATION AND DISCLOSURE

- 11.15 **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
- Matt Lawrence**
 Finance Director
Prudential Singapore
- 12.00 Lunch

- 13.30 **PANEL DISCUSSION**
How can insurers effectively present their new financial statements to key stakeholders?
- Potential for lengthy reports: Is there any way to reduce these for increased clarity?
 - Getting stakeholders to engage with the new, more complex reports
 - How can finance and actuarial help to clarify the new statements for shareholders
 - Presenting IFRS 17 to the board: What have people found so far?
- Matt Lawrence**
 Finance Director
Prudential Singapore
- Alain Beland**
 Director, Head of Asia IFRS Implementation
Swiss Re

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

14.15 ROUNDTABLE AND BREAKOUT SESSIONS

R.1

Practical strategies for overcoming data quality challenges

- Identifying problem areas in data quality
- What data points do you need and how can the correct system facilitate this?
- Finding the balance between what is ideal and what is practical. Can you actually achieve the level of segregation you are looking for?
- How can data management help with the automation and calculation of CSM?
- Purchasing data tools versus developing inhouse?

Alain Beland

Director, Head of Asia IFRS Implementation

Swiss Re

R.2

What are the business impacts of IFRS 17?

- Determine impact of IFRS 17 on current tax and deferred tax
- Engage with local tax authorities to discuss treatment if tax follows IFRS financials
- Consider other impacts such as data requests for tax compliance, tax impact of new KPI's and changes to reward plans
- Perform detailed reviews of product offerings and pricing strategy to adapt to changes in profit profiles

Louis Lee

Chief Financial Officer, Asia Pacific

SCOR Global Life

R.3

IFRS 17 and the impact on risk

- How will IFRS 17 interact with other regulatory developments in the risk space, e.g. RBC?
- Strategy and investment decisions and how they will be affected by the new rules
- The role of risk teams in managing and implementing IFRS 17

Makoto Okubo

General Manager, International Affairs

Nippon Life Insurance Company

- 15.45 Networking and Refreshments Break

- 16.15 **Understand the implications for disclosure under the new IFRS 17 standard**

- Questions to consider: What kind of information can help investors to take economic decisions, what kind of information do other stakeholders need?
- Parameters for evaluating IFRS 17: Relevance, reliability, Comparability, Understandability, Prudence
- Types of information required by IFRS 17
- Key financial metrics under the new standard
- Risk disclosure requirements
- Effects on reported equity

Sabrina Pucci

OIC Insurance Accounting Working Group Chairman

Professor of Financial Accounting, Roma Tre University

- 17.00 Closing Comments from the Chair and End of the Conference

M Masterclass — FRIDAY 26TH OCTOBER 2018

09.00 Registration and Coffee

09.15 Masterclass Leader's Introduction and Opening Remarks

Muzammil Patel

Managing Director

Acies Consulting

09.30 **Understand the methodologies behind risk adjustment and discount rate - and how to use them**

- Methodologies and assumptions: What are people using and what is the reasoning behind their choices?
- What type of economic scenarios generations are considered acceptable
- Assessing the liquidity premium: What methods are people using?
- Top down versus bottom up: Which approach to use when?
- Tracking back to the start of policies: Perfect versus acceptable
- Are different parts of the business exposed to different discount rates?
- Can you use a different discount rate when liabilities are backed by different assets?
- Is there a particular time progression you want to integrate?
- Can you vary your discount rate over time?
- Data: Where is it coming from and how can you maintain it for auditing purposes?

12.30 Closing Remarks from the Masterclass Leader and End of the Masterclass

Attendees will be able to enjoy a coffee break and networking opportunities midway through the masterclass

“Most interactive conference I have ever been to!”

Head of Asset Management, AIG

“Great Conference! Lots of good information shared. Great speakers, audience and organization!”

Managing Director, Investments, Aflac

“Excellent seminar; timely and well organized”

Head of ALM, GenRe

“Location and logistics were well organized. Participants from different regions provided an extra dimension”

Head of Assets, MunichRe

“Excellent couple of days, very informative.”

Portfolio Management Director, Friends Life

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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