

Title

Accounting for insurance contracts

Introduction

Regulations governing the insurance industry are becoming more and more rigorous. The IASB has been working on a project plan to update the standard which deals with insurance activities. The new IFRS 17 which will replace the existing IFRS 4 will be applicable for periods beginning on or after 1 January 2023.

The new standard is expected to have significant impact on the insurance industry which might also see IFRS 9 related impacts. In response to the questions commonly raised with respect to IFRS 17, Deloitte Luxembourg offers you the possibility of an IFRS training to understand the key points to which attention should be paid while doing the transition to IFRS 17 and the main changes expected.

Objectives

After attending this course, participant will be able to:

- Understand the concepts introduced by IFRS 17;
- Understand the differences between IFRS 4 and IFRS 17;
- Understand the key areas which will be impacted by the application of IFRS 9 together with IFRS 17;
- Understand which areas might require more attention while doing the transition from IFRS 4 to IFRS 17.

Content

The course will include the main relevant requirements coming from:

- IFRS 17 - Insurance Contracts
- IFRS 4 - Insurance Contracts
- IFRS 9 - Financial Instruments

Target audience expertise and recommendations

Beginner / Intermediate

Target audience

Accountants
Chief Financial Officer
Board Members and other members of the Management
Heads of accounting and their team
Other users and preparers of the financial statements under IFRS

Facilitators

Alexandre Heluin

Alexandre is a Director in Deloitte Actuarial and Insurance Services team and has an experience of 10 years providing actuarial advices in Luxembourg and Belgium.

Alexandre is regularly involved in various consulting projects including risk management and modelling (Solvency II quantitative and qualitative aspects, IFRS 17, embedded value, business plan), regulatory consulting (due diligences, (re)insurance undertakings set up, IORP/I for pension fund), actuarial technical assistance (valuation model review, product developments, profitability analysis and optimisation).

He also performs the actuarial audit of several Life / Non-Life insurance undertakings, Life Settlements and pension funds under both IFRS and local GAAP.

Alexandre holds a master degree in Actuarial and Risk Management and is a member of the French (IA) and Luxembourgish (ILAC) Institute of actuaries.



Faraaz Sooklall

Faraaz is a Manager of Deloitte Audit & Assurance in Luxembourg with around 6 years of professional experience.

He has acquired extensive knowledge of International Accounting Standards through his involvement as an auditor with a diverse portfolio of clients producing IFRS Financial Statements both in Europe, Middle East and Africa. Ever since joining Deloitte Luxembourg, Faraaz has been working both with the audit department and the IFRS Center of Excellence. He has also been providing consulting services on LuxGAAP. Faraaz has also regularly been publishing research articles on IFRS, economics and finance related issues together with his peers.

Faraaz is an affiliate member of the Association of Chartered Certified Accountants. He also holds a Bachelor in Accounting and Finance from Middlesex University, UK.



Training language

The training will be held in English

Duration

3H30
To be communicated in February 2021

Price

400EUR