

Hong Kong Institute of CPAs IFRS 17 *Insurance Contracts* Series

In May 2017, the IASB issued a new accounting standard IFRS 17 *Insurance Contracts*, which will replace IFRS 4 *Insurance Contracts* on 1 January 2021. It is expected that the equivalent Hong Kong standard will be issued soon. Insurers reporting under IFRS 17 now have three years to prepare themselves for the implementation of a standard that will affect accounting processes, actuarial valuations and IT infrastructure. Implementation may be costly and could take some insurers significant time and effort over the next three years.

A series of HKICPA seminars and workshops on IFRS 17 are available for participants to learn the key concepts of the new standard and how to apply them through a range of activities and exercises.

Topic and Programme code	Date and time	Format/ Language	Venue	Fee
A Closer Look Into IFRS 17 "Insurance Contracts" – Fundamental Concepts Seminar [SCPD17110102]	1 November 2017 2:00pm – 6:00pm (CPD hours: 4)	Seminar/ English	HKICPA Training Centre 27/F, Wu Chung House, Wanchai, Hong Kong	<ul style="list-style-type: none"> • HK\$420 for HKICPA member or student • HK\$680 for non-member
A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop [WSHP17120501]	5 December 2017 9:00am – 5:00pm (CPD hours: 7)	Workshop/ English	HKICPA Training Centre 27/F, Wu Chung House, Wanchai, Hong Kong	<ul style="list-style-type: none"> • HK\$840 for HKICPA member or student • HK\$1,350 for non-member
A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop [WSHP17120701]	Session 1: 7 December 2017 Session 2: 11 December 2017 Session 3: 14 December 2017 9:00am-12:30pm for all three sessions (CPD hours: 10.5)	Workshop/ Cantonese with English handout and terminology	Deloitte Touche Tohmatsu 35/F, One Pacific Place, 88 Queensway, Hong Kong	<ul style="list-style-type: none"> • HK\$1,260 for HKICPA member or student • HK\$2,040 for non-member
HKICPA e-seminar: IFRS 17 " <i>Insurance contracts</i> " in a nutshell (audio) [ESEMETLS170601]	An e-seminar introducing IFRS 17 at a high-level is available for subscription between August 2017 and August 2018 (CPD hours: 1.5)	E-seminar/ English	NA	<ul style="list-style-type: none"> • HK\$190 for HKICPA member or student • HK\$325 for non-member



About the programmes

Competency Accounting and financial reporting*

Rating Intermediate Level*

Targeted Participants The seminars and workshops assume that the audience has experience and knowledge in the insurance industry, and is suited for auditors, accounting/finance personnel and CFOs in the insurance industry.

Format Our seminar is a lecture-style delivery to large group of participants aiming at information dissemination and knowledge sharing. It helps participants to develop a general understanding of the subject matter. Participants would be engaged through polling, questioning and discussion.

Our workshop encourages interactive-learning through facilitator-led discussion and exercises in small group which provides opportunities for participants to explore the subject matter in more detail. Participants are encouraged to have attended an elementary learning session of the standard prior to the workshop in order to contribute to group discussion and enhance learning experience.

*Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

About the programmes

A Closer Look Into IFRS 17 "Insurance Contracts" – Fundamental Concepts Seminar (English)

Programme code: SCPD17110102

IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements. Under IFRS 17, the "general model" is introduced and two other measurement models which may be applied to certain types of insurance contracts are also provided. In this seminar, PwC will present the fundamentals of these measurement approaches and key changes to financial statements. It will also cover the transition to IFRS 17 including the key considerations and challenges.

Speakers

Chris Hancorn, Partner, PricewaterhouseCoopers

Chris is the Partner who leads the Hong Kong team of PwC's Asia Actuarial Services practice. He has over 20 years of experience in risk management, capital management, market reporting, product design, pricing and distribution, and actuarial valuation for long-term insurers, and is an expert in risk and capital management for long-term insurers. He led major projects for large insurers to develop capability in this area. In particular, he led projects to develop and review internal capital models and own-risk and solvency assessment processes that are central to financial management in today's regulatory environment for insurers.

Billy Wong, Partner, PricewaterhouseCoopers

Billy is an experienced partner of PwC Hong Kong. He has over 20 years of experiences in providing assurance and advisory services to insurance companies in the region. Billy works with both life and non-life insurers as well as reinsurance companies. Billy has advised a range of major insurers in Hong Kong and China on the IFRS standards for insurance contracts and financial instruments. He has recently been working with a number of insurers in the region on an insurance IFRS 17 implementation. Billy has also been involved in a number of insurance IPOs, significant transactions, due diligence, liquidation, regulatory compliance and other projects.

Dick Fong, Partner, PricewaterhouseCoopers

Dick is a consulting partner of PwC Hong Kong specialising in insurance. Dick has over 17 years of experience in performing large scale transformational projects including capital management, regulatory advisory, process reengineering, cost management, ERP system implementation and core IT system implementations. He specialises in utilising technologies to achieve business growth, cost savings, efficiency and other strategic objectives. For instance he has just led an IT strategy project that supported one of the largest life insurers in China on overseas expansion and operational transformation. Dick experts in financial risk consulting, technology consulting and finance consulting practices, which enables him to provide a unique perspective on "changes".

Mark Coleman, Senior Manager, PricewaterhouseCoopers

A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop (English)

Programme code: WSHP17120501

This full day workshop targets industry professionals who have acquired the basic principles of IFRS 17 and wish to be more advanced by developing a working knowledge of the standard. The course focuses on the application and practice of key principles and requirements. Participants will have an opportunity to examine specific illustrations of selected areas and topics within IFRS 17 to achieve an in-depth understanding of the standard and experience how the new requirements will work in practice.

Speakers

Chris Hancorn, Partner, PricewaterhouseCoopers

Billy Wong, Partner, PricewaterhouseCoopers

Dick Fong, Partner, PricewaterhouseCoopers

Mark Coleman, Senior Manager, PricewaterhouseCoopers

About the programmes

A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop

(Cantonese with English handout and terminology)

Programme code: WSHP17120701

This workshop will look in detail at the new requirements of IFRS 17, including the new building block approach, the premium allocation approach, the variable fee approach, the transition and the presentation and disclosure requirements you need to understand and be familiar with. The workshop is divided into three sessions to provide an interactive learning experience for you to learn key concepts and how to apply them through a range of activities and exercises.

Topics covered in each session include:

Session 1

- Introduction
- Product classification
- Building block approach (BBA)

Session 2

- Premium allocation approach (PAA)
- Variable fee approach (VFA)
- Reinsurance
- OCI Solution

Session 3

- Transition
- Presentation and disclosures
- Process impact

Speakers

Richard Yeung, Director, Deloitte Touche Tohmatsu

Richard is a Director at Deloitte Hong Kong where he specializes in providing services including audit, advisory, and regulated service to financial institutions in the Insurance and Banking industries for over 16 years. He is a frequent speaker at a variety of seminars and internal and external trainings on IFRS 17 and IFRS 9.

Henry Cheung, Director, Deloitte Touche Tohmatsu

Henry is a Director with more than 11 years' working experience. Henry has extensive experience on actuarial valuation, including IFRS 17, Solvency II, Embedded Value and Hong Kong statutory basis. He is currently an external appointed actuary of a reinsurance company in Hong Kong.

HKICPA e-seminar: IFRS 17 "Insurance contracts" in a nutshell (audio) (English)

Programme code: ESEMETLS170601

This e-seminar introduces IFRS 17 at a high-level. The speakers will explain the key aspects of the new standard, highlight areas that may result in a change in practice, and share some first impressions regarding the new standard. For preview of the e-seminar, please click [here](#).

Speakers

Francesco Nagari, Partner, Deloitte Touche Tohmatsu

Francesco is a partner with the Deloitte UK member firm. He is the Deloitte Touche Tohmatsu Global IFRS Insurance Leader, currently based in the Hong Kong office of Deloitte China. He is an expert on insurance reporting issues across IFRS, U.S. GAAP, and several other Asian and European accounting frameworks, including the reporting requirements of Solvency II. He gained this experience over 25 years of work as an auditor, interim manager, and business advisor to insurance organizations. Francesco is the author of several articles and publications on the subject and has advised regulators in Europe and in Asia. He is currently a member of the Insurance Regulatory Advisory Panel of the Hong Kong Institute of CPA.

Richard Yeung, Director, Deloitte Touche Tohmatsu

IFRS 17 Insurance Contracts Series

Name: (*Mr. / Mrs. / Ms.) _____ HKICPA Membership No.: _____
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Topic and Programme code	Date	Fee
A Closer Look Into IFRS 17 "Insurance Contracts" – Fundamental Concepts Seminar [SCPD17110102]	1 November 2017	HK\$420 for HKICPA member or student HK\$680 for non-member
A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop [WSHP17120501]	5 December 2017	HK\$840 for HKICPA member or student HK\$1,350 for non-member
A Closer Look Into IFRS 17 "Insurance Contracts" – Deep Dive Workshop [WSHP17120701]	7, 11 and 14 December 2017	HK\$1,260 for HKICPA member or student HK\$2,040 for non-member
HKICPA e-seminar: IFRS 17 "Insurance contracts" in a nutshell (audio) [ESEMETLS170601]		Please use separate enrolment form for e-seminar

Cheque (no. _____) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"

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- Registration by fax will ONLY be processed when payment is made by credit card.
- Cash is strictly NOT accepted. For credit card payment, the credit card should be valid with expiry date at least 1 month from the date of event. For payment by cheque, the enrolment will only be processed upon receipt of full payment.
- Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at <http://mas.hkicpa.org.hk/mycpa/login>. Unsuccessful enrolment will be notified with full refund.
- If typhoon signal no.8 or above / Black rainstorm warning is hoisted at or after 6:30 a.m. on the date of event, the activity will be cancelled. Your admission fee will be refunded in the event of cancellation due to bad weather. For details, please refer to Typhoon / Black rainstorm arrangement.
- In normal circumstances, the seminar fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the seminar be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
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HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
CONTINUING PROFESSIONAL DEVELOPMENT

e-Seminar Subscription Form

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Hong Kong Institute of CPAs,
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*** A confirmation email will be sent to you within 2 weeks of your application, in which you will be given a login ID and password. You are entitled to unlimited access to the subscribed programme for six months, unless specified otherwise. In order not to delay the process, please ensure payment is made together with your application.**

	<u>Course Code</u> (e.g. EC092)	<u>Course Title</u> (e.g. Annual Accounting Update)	<u>Fee (HK\$)</u> \$190/ HKICPA members \$325 / non-HKICPA members
1			
2			
3			
			Total (HK\$)

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Cardholder's Name (block letters):															Cardholder's Signature:					Date:					

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 - There is NO need to send in the enrolment form again if it has already been emailed or faxed to the Institute.
 - NO CANCELLATION/ REFUND will be entertained once the application is processed.
 - A confirmation email cum official receipt will be sent to you within 2 weeks of your application, in which you will be given your login ID and password. In order not to delay the process, please ensure payment is made together with your application. If you do not receive any confirmation email from the Institute, please contact Ms. Annie Leung at 2287 7074 or Grace Lau at 2287 7246.
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