



February 5th, 2022

ANNOUNCEMENT

A CAPSULE TRAINING PROGRAM ON IFRS IMPLEMENTATION

I. BACK GROUND

The word IFRS 17 has been heard for quite some time around the world where many countries, implementation is planned in the year 2023 as per the existing timelines. The question of how and when Indian companies are planning to adopt and implement the new accounting standards are yet to be clearly known. Given the financial impact on implementation of IFRS 17 is unknown at this stage with respect to additional resources and capital and actuaries being the owners of key figures in the balance sheet of insurers, this may be the right time to launch an introductory training program in order to set a preparatory stage sooner than later.

IFRS 17 is going to be the new accounting standard in the Insurance Industry. The aim of IFRS 17 is to bring greater transparency and comparability to financial statements. All stakeholders need to understand the interrelationship between the current method and timing of reporting and requirements of IFRS 17 and fundamental changes to be adopted. In a broad view, it changes measurement from the historical cash flow to expected cash flow, from insurance revenue to insurance service revenue, from actual claims and expenses to the expected claims and expenses and expected risk margin (ERM) to expected contractual service margin (CSM). Actuaries own these figures, to be used by Accountants. It also aims to establish linkage between the participating insurance contracts with underlying investments and mandates disclosures about the Best Estimate Liability (BEL).

The two full day training program envisages to bring all learners to a learning platform for equipping themselves for a better tomorrow for IFRS 17 implementation.

II. ABOUT THE PROGRAM

This is a capsule training program created for the benefit of all members of the Institute, however, bulk registrations through insurers are also allowed for non-members. The course aims to augment the talent pool to help comply with the IFRS 17 Standards.

The two day program will run on two consecutive Saturdays, 19th & 26th February, 10am-5pm by involving expert faculty members on key topics. Participants are expected to work on their assignments in the intervening week to maintain the continuity of learning and practice.

III. PROGRAM SCHEDULE:

Detailed program schedule is available in ANNEXURE-I



IV. REGISTRATION:

- ✓ Registration fee

Students/ Associates	Fellows/ Affiliates	Non Members	Upto 25 Bulk Booking
₹ 2,500*	₹5,000*	₹ 8,000*	₹150,000*

*18% GST extra

- ✓ Registration menu : Login to IAI >>>IFRS 17>>>Registration
- ✓ Registration opens : On 5th February, 2022 6.00PM.
- ✓ Registration closes : On 17th February, 2022 6.00PM.

V. FACULTY

Mr Kailash Mittal, FIAI, FIA is a B. Tec graduate from IIT, Kanpur with MBA from IIM, Lucknow. He is a Partner, FRM & Insurance with KPMG in India and leads the Actuarial practice for the firm. He has around 18 years of extensive insurance experience within the industry and consulting and brings a perfect blend of consulting and hands-on domain expertise in multiple areas including IFRS17, Risk management, Transactions & Valuations, Shareholder reporting & Business planning, Products & pricing.

Mr Mohan Bhatia, who works as an Executive Director at the IAI. Mr Bhatia is an experienced technology implementation leader in IFRS 17 and author of four books, Auditing in a Computerised Environment, Credit Risk Management, Economic Capital and Banking 4.0: The Industrialised Bank of Tomorrow.

Mr. Nidhir Gupta, Principal Director (Actuarial), Accenture. He leads a team of 80+ colleagues consisting of Actuaries, data scientists and analytics professionals who advise clients' General Insurance business across the globe. He has around 15 years' of experience in Pricing, Economic Capital, Valuations, Embedded Value, With-Profits, Solvency II, Actuarial Audit and Actuarial Knowledge Process Off-Shoring spanning geographies including Europe, UK, US and APAC.

Dr. Makram Ben Dbabis, Director - Actuarial & Advanced Analytics, Accenture is a qualified and certified actuary, member of the French Institute of Actuaries and a PhD in applied mathematics. He carries over 14 years' experience in the insurance industry including both advisory work as well as company experience. Makram is Leading a team of 20 actuaries helping our client to embrace innovation to drive new value: Optimize capabilities, talent, costs, and service levels to fulfill the actuarial core responsibilities efficiently, Provide actuarial leadership in determining strategic business direction, and supporting other strategic activities vital to the future performance of the company, Use OF advanced statistical techniques to improve predictability to better assess, price, manage the risk and unlock opportunities.

Jean-Philippe Belmont, Manager I Strategy & Consulting, Accenture, has more than 9 years of experience acquired in financial auditing, accounting specific to the field of insurance and consulting. As a French certified accountant, he is working on the accounting methodology of several IFRS 17 implementation projects with major players in insurance and bank-insurance. Member of the IFRS 17 working group in Accenture, Jean-Philippe contributes to studies on the impact of major regulatory



changes on the Insurance sector on normative aspects, business processes and financial reporting tools.

Mr. Ashwini Gupta - Senior Principal Product Manager. Oracle Financial Services Software Limited. Ashwini is a Senior Principal Product Manager managing Oracle's IFRS 17 and other insurance analytics applications. Ashwini is also a nearly Qualified Actuary and Chartered Accountant with over 14 years of life insurance experience in different markets.

Ms. Smita Singh-Principal Product Manager, Oracle Financial Services Software Limited. Smita is a Principal Product Manager, managing Oracle's IFRS 17 & Loss Modeller applications. She is a GI actuarial professional with over 13 years of experience in UK, Europe, and US markets

Mr. Saikat Paul- Product Manager, Oracle Financial Services Software Limited. Saikat is a Product Manager for IFRS17/Insurance at Oracle Financial Services Software Ltd. He has over 14 years of professional experience in the insurance and financial services industry. Saikat has engaged with insurers globally on their journey to integrated risk, finance and regulatory reporting, and has helped in unlocking value in their data and systems.

VI. BENEFITS OF ATTENDING THE PROGRAM:

- ✓ To get updates on progress of IFRS 17 implementation in India
- ✓ To know various job opportunities arising out of IFRS 17 implementation scenario
- ✓ To gain expertise in the most wanted area of accounting work to be implemented globally
- ✓ To get prepared for advanced IFRS 17 courses to be offered by the Institute in the coming months.
- ✓ Exposure to IFRS 17 will open up window of thinking to leverage the actuarial expertise for forward looking standards like IFRS 9, 13 and 15, thus expanding the opportunities in the wider areas.

VII. CONTACT:

Point of contact for all related queries: Mr. Ravindra Mastekar at:
ravindra@actuariesindia.org or 022 62433348



Institute of Actuaries of India

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ANNEXURE-I

Saturday, 19th February, 2022			
#	Session	Timing	Speaker
1	Inaugural	10am-10.30am	Kailash Mittal, Partner, KPMG
2	Job opportunities and open positions	10.30am-11.15am	Nidhir Gupta, Principal Director (Actuarial), Accenture
	Tea Break	11.15am-11.30am	
3	Insurance Contracts- Coverage and Aggregation	11.30am-12.15pm	Mohan Bhatia, Executive Director, IAI
4	Estimation of Future Cash Flow	12.15pm-1pm	Mohan Bhatia, Executive Director, IAI
	Lunch Break	1pm-1.30pm	
5	Financial and Non-Financial Risks to the Future Cash Flow	1.30pm-2.15pm	Ms. Ashwini Gupta- - Senior Principal Product Manager. Ms. Smita Singh-Principal Product Manager, Mr. Saikat Paul- Product Manager, (all from Oracle Financial Services Software Limited) &
6	Measuring Service Margins and Loss Components	2.15pm-3.00pm	Mohan Bhatia, Executive Director, IAI
	Tea Break	3.00pm-3.15pm	
7	Building blocks for Computation of Future Cash Flow of Insurance Contracts	3.15pm-4.30 pm	Mohan Bhatia, Executive Director, IAI
8	Exercise and Home work	4.30pm-5pm	Mohan Bhatia, Executive Director, IAI
Saturday, 26th February, 2022			
9	Opening Session Kailash Mittal, Partner, KPMG	10am-1030am	Mohan Bhatia, Executive Director, IAI
10	Data and Transition Requirements	10.30am-11.15am	Mohan Bhatia, Executive Director, IAI
	Tea Break	11.15am-11.30am	
11	Computation Templates for the Future Cash Flow	11.30am-12.15pm	Mohan Bhatia, Executive Director, IAI
12	Computation of Income and Liabilities of Insurance Contracts	12.15pm-1pm	Mohan Bhatia, Executive Director, IAI
	Lunch Break	1pm-1.30pm	
13	Measuring and Recognising Income and Liabilities in Insurance Contracts	1.30pm-2.30pm	Dr. Makram Ben Dbabis, Director - Actuarial & Advanced Analytics , Accenture
14	IFRS 17 Presentation and Disclosures	2.30pm-3.30pm	Jean-Philippe Belmont, Manager I Strategy & Consulting, Accenture
	Tea Break	3.30pm-3.45pm	



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15	Concluding session	3.45pm-5pm	Mohan Bhatia, Executive Director, IAI
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