

Overview and Practical Considerations of Milliman the new Insurance Contract Standard: IFRS 17

OVERVIEW

This training course provides a detailed view of the requirements/methodology and practical challenges involved in implementing the new insurance contract standard, IFRS 17.

The course will begin with a brief introduction to IFRS 17 including expected timelines for the new standard. The course will then go into detail on the requirements/methodology and main challenges companies will face in implementing the new standard. We will go through a worked example showing how IFRS17 will be applied in practice for a sample product. The worked example will demonstrate the impact this new standard will have on companies' profit and loss account and balance sheet and highlight associated implementation challenges.

This course is suitable for insurance professionals, practitioners and senior management involved in IFRS reporting and implementation.

WORKSHOP METHODOLOGY

We follow a workshop-style approach consisting of a mix of lectures and practical examples, with time for individual questions from delegates.

COMPREHENSIVE COURSE MATERIAL

Comprehensive documentation containing all course material will be provided. This will be a valuable continuing reference resource.

TRAINING DATE AND TIME

Date: Available subject to demand – please register your interest!

Time: 9.00am – 5.00pm

VENUE AND COSTS

Venue: Dublin city centre location – TBC

Cost: €1,150 per attendee (plus VAT)

Prices include all course materials and lunch (20% discount for additional attendees)

COURSE CONTENTS CONTINUED...

COURSE CONTENTS

- IFRS 17 timeline
- Scope of IFRS 17
- Building Block Approach
- Premium Allocation Approach
- Variable Fee Approach
- Levels of Aggregation
- Presentation of results in Statement of Comprehensive Income
- Transition to IFRS 17
- Challenges and practical considerations of IFRS 17
- Understanding potential impact on financial statements and operations
- Worked example

ABOUT MILLIMAN

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare and employee benefits. Milliman maintains a strong and growing presence in Europe serving clients from offices in Amsterdam, Brussels, Bucharest, Dublin, Dusseldorf, London, Madrid, Milan, Munich, Paris, Stockholm, Warsaw, and Zurich.

OTHER MILLIMAN TRAINING COURSES

We regularly run a range of financial, regulatory and risk management training courses covering topics such as:

- Solvency II - Pillar 3: Narrative Reports
- Solvency II – Pillar 3: Quantitative Reporting Templates (QRTs)
- Overview of Solvency II requirements
- Solvency II - Pillar 1 for Life Insurers
- Insurance Risk Management Essentials
- Key Components of Insurance Risk Management
- Professionalism Skills
- Overview of Life Insurance Market
- Internal Models
- Packaged Retail and Insurance-based Investment Products (PRIIPs)

Courses can be run in-house or externally as required, and can be tailored to either introductory, practitioner or executive level and to cover the specifics of your business. Please contact Andrew Kay (Andrew.Kay@Milliman.com) or your usual Milliman consultant for further information.

milliman.ie
