

IFRS 4, Phase II – Insurance Contract Accounting

Preparing for the New Global Insurance Standard

November 19, 2015 • Toronto

Learn how industry leaders and accounting authorities are approaching major changes to insurance contract accounting and financial reporting by attending this thorough conference examining the new IASB proposals including:

- IASB Insurance Contract – Assessing Decisions to Date
- Decisions to Take Now and How to Plan – P&C and Life
- Changes to Insurance Contract Measurement
- Practical Examples in the Application of IFRS 4, Phase II
- Participating Contracts – What to Expect
- Interaction of IFRS 4 and IFRS 9
- Transition to New Insurance Contract Accounting Regime

Feature Panel

**Assessing the Business Impact of IFRS 4,
Phase II – Industry Perspectives**

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Leading Insurance and Accounting
Experts in Canada**

- Accounting Standards Board / CPA Canada
- Deloitte LLP
- Ernst & Young LLP
- Intact Financial Corporation
- KPMG LLP
- Manulife Financial Corporation
- PricewaterhouseCoopers LLP

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Conference Proceedings**

All final materials delivered at the conference will be provided to delegates after the conference in electronic format in addition to the conference manual.

Program: November 19

9:00 a.m. - 9:05 a.m.

Welcome and Opening Remarks from the Chair

Neil Harrison, Partner, Deloitte LLP

9:05 a.m. - 9:45 a.m.

IASB Insurance Contracts – Assessing Re-Deliberations To Date and Industry Impact

Neil Harrison, Partner, Deloitte LLP

- Brief summary of the project to date – where we are now and what remains
- Re-deliberations and decisions reached – changes since the 2013 ED
- Overview of the measurement model in light of redeliberations
- Highlights of interaction with other existing/ pending standards

9:45 a.m. - 10:30 a.m.

Decisions To Take Now and How To Plan – P&C and Life

Neil Parkinson, Partner, KPMG LLP

- Thinking about the timeline to adoption – are there critical paths? What do you need to start ASAP, and what should be deferred?
- Interdependencies with other accounting standards implementation projects
- Dealing with uncertainties about the final standard
- Building an effective plan for adoption

10:30 a.m. - 10:45 a.m. **Morning Networking Break**

10:45 a.m. - 11:30 a.m.

Contract Measurement

Doru Pantea, Partner, Ernst & Young LLP

- Initial measurement of insurance contracts
 - initial recognition
 - immediately after recognition
- Portfolio definition and unit of account: aggregation considerations
- Determination of liquidity of liability
- Bottom up or top down? – development of the discount rate
- Issues in setting estimation techniques and accounting

policies

- Disclosure of changes in discount rates from period to period
 - non-participating
 - participating
- Discounting and OCI – Main Issues
- Accounting mismatches that may not be reduced or eliminated
- Risk margins and unlocking CSM

11:30 a.m. - 12:30 p.m.

Practical Examples of Applying IFRS 4, Phase II – Examining the Impact

Leigh Chalmers, Partner, PricewaterhouseCoopers LLP
Owen Thomas, Senior Manager, PricewaterhouseCoopers LLP

- Demonstrative examples using select products
 - Property and Casualty – portfolio of one year liability policies
 - impact of discounting, risk margin and changes in discount rates during the settlement period
 - Life – portfolio of T-10 term life policies
 - initial calculation of the building blocks
 - how changes in assumptions are recorded in subsequent periods

12:30 p.m. - 1:30 p.m. **Luncheon**

1:30 p.m. - 2:15 p.m.

Participating Contracts: Decisions, Re-Deliberations - What To Expect

Mary Trussell, Partner, KPMG LLP

- Update on IASB decisions and deliberations related to participating contracts
 - how the provisions work and what they apply to
 - scoping of products for variable fee approach
 - indirect vs. direct participating contracts
- Understanding and applying the variable fee approach
- Unlocking and release of CSM in participating contracts
- Recognition of CSM
 - how recent decisions differ from prior ED's
- Hedging of options and guarantees
- What can be learned from the use of the MCEV in Europe?
- Applying the proposed model to common examples of participating contracts
- Collateral issues affecting non-participating contracts

2:15 p.m. - 3:00 p.m.

IFRS 9, IFRS 4, Phase II and Accounting for Financial Instruments of Insurance Companies

Elaine Hultzer, Partner, Deloitte LLP

- Overview of IFRS 9 as it applies to insurance industry assets/liabilities
- Interaction of IFRS 4, Phase II with IFRS 9 classification and measurement criteria
- Issues to anticipate resulting from the implementation gap between IFRS 9 and IFRS 4, Phase II
- How the FVOCI under IFRS 9 interacts with IFRS 4, Phase II accounting model
- Impact of IFRS 9 changes to hedge accounting on hedging to mitigate financial statement volatility
- Update on macro-hedging project – what it will mean for insurers

3:00 p.m. - 3:15 p.m. **Afternoon Networking Break**

3:15 p.m. - 4:00 p.m.

Transition to the New Insurance Contract Accounting Regime

Doru Pantea, Partner, Ernst & Young LLP

- Retrospective application for measurement and derecognition
 - contracts included for retrospective analysis
- CSM on transition for contracts applying building block approach
 - measuring present value of fulfillment cash flows without CSM
 - looking at how to estimate the margin in the absence of IASB guidance
- Calculation of discount rate at transition
- Re-designation of eligible financial assets
- Restatement of comparative financial information
 - issues arising related to IFRS 9
- Key presentation and reporting issues to consider
- Dual reporting prior to and after transition

4:00 p.m. - 5:00 p.m.

Panel: Assessing the Business Impact of IFRS 4, Phase II – Industry Perspectives

Moderator: Neil Parkinson, Partner, KPMG LLP

Linda Mezon, Chair, Accounting Standards Board, CPA Canada

Marie-Josée Sylvestre, Director Operations and Accounting, Intact Financial Corporation

Stephanie Fadous, Vice President, Corporate Development Manulife Financial Corporation

- Looking at the business impact of implementing new insurance contracts accounting standards
- Financial and corporate reporting challenges
 - how will users be able to understand the figures?
 - Year one implications for financial statements
- What accounting changes will mean to future operations
 - increased volatility and steps taken to ease volatility
 - impact of measurement requirements on systems and data management

Who Will Be There

- Chief Financial Officers
- Chief Actuaries
- Chief Risk Officers
- VPs, Directors and Managers
 - Accounting
 - Actuarial Accounting
 - Financial Reporting
 - Finance
- Risk Managers
- Actuaries
- Internal Auditors
- Controllers
- Audit Committee Members
- Audit and Assurance Professionals
- Industry Regulators and Standard Setters
- Corporate and Securities Lawyers

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242

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