



Offer

IFRS 17 constitutes a revolution in the way (re)insurance financial statements perceived and interpreted. The course analyses the organisational and accounting impacts of IFRS 17 implementation, with reference to the business functions involved in the use of financial statement indicators. The course focus is on the accounting rules and application of the new standard, including the related disclosures and the use of old and new KPIs.

The course qualifies advisors and professionals to competently inform their stakeholders about IFRS 17 and propose them a solution tailored to their needs.

Benefit

- Targeted and effective continuing education in four modules in a well-structured format
- Attractive, interactive format with a mix of online/presential formats
- Participants are qualified to advise their stakeholders on IFRS 17 solutions in line with their needs (e.g. profitability of insurance products)
- Award of the AZEK certificate after successful completion of the advanced training course.

Target Audience

The course is aimed at all users of insurance financial data and at all professionals wishing to broaden their knowledge about insurance company valuation in the context of the application of IFRS 17, which is coming into force on 1 January 2023.

The target audience includes all users of insurance reports, insurance companies' analysts in and outside the insurance industry, to professionals managing insurance sector KPIs such as insurance products profit or profit volatility.

Basic knowledge of financial statement analysis is required as well as a basic knowledge of insurance business.

Content

Part 1: Introduction to IFRS 17 (4 hours, presence)

The need of IFRS 17, overview, key concepts

- Why IFRS 17: an overview of the standard
- Implications for business
- Key concepts
- Disclosures
- Comparison with IFRS 4

Part 2: Examples of accounting for business events (2 hours, webinar)

The new IFRS 17 accounting

- Classification of insurance contracts into BBA (General model and VFA), PAA
- The Business General model as the basis of the principle
- The Contractual Service Margin (CSM)
- Examples of (re)insurance accounting
- Booking examples

Part 3: Simulations examples to analyse impacts on insurance business (2 hours, webinar)

Case studies to understand the business impacts

- Analysis of life business with an in-depth look at the impact of IFRS 17 on disclosure
- Presentation of the Case Study and impacts on the analysis of business products under the IFRS 17
- Methodological and operational aspects in the simplified Case Study:
 - o Sensitivity to changes in liabilities and assets
 - o Onerous and profitable clusters
 - o The stock of CSM

Part 4: Impact on insurance KPI (2 hours, webinar)

The new KPIs

- Analysis of the main criticalities emerged in the local and European working tables
- Analysis of KPIs related to life and non-life business under IFRS 17:
 - o How disclosure will change
 - o Which KPIs will become more/less relevant
- Analysis of the main KPIs impacted by IFRS 17:
 - o The main KPIs in use
 - o The profitability indicators

Part 5: Q&A session (2 hours, presence)

Q&A session on the complete course syllabus

- Wrap up, Q&A, discussion and review

Format

12 hours of teaching in total. Kickoff and final sessions in presence, the other seminars in webinar format. The seminars are recorded and posted on the AZEK learning platform together with the associated presentations, including references and further reading as well as test questions for exam preparation.

Start und Duration

The course is organized 2 times a year, in spring and autumn. The dates of the seminars are published on www.azek.ch. Together with preparation and follow-up, the learning effort is approximately 20-25 hours.

Examination and certificate

The course is completed with a 60-minute online examination (multiple choice questions). Upon successful completion of the exam, the AZEK certificate IFRS 17 is awarded.



Language and Venue

Language: English, venue for presence sessions: Zurich

Costs

CHF 1'950 for six seminars incl. study material and examination. CHF 150 per additional examination attempt.

Contact

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Lecturers



Andrea Schenone

Andrea Schenone has more than 20 years of experience in the field of insurance finance. He graduated in Economics at the University of Genoa and embarked on a management and consulting career in the financial sector, within large and prestigious international players in the insurance and banking sectors, for six years in Italy (Genoa and Milan) and for over fifteen in Zurich. In 2015 he obtained a Master in Business Administration from the University of Wales. A Swiss and Italian citizen, he is currently a member of the Swiss Financial Analysts Association SFAA and of the Scientific Committee of the Milton Friedman Institute. He represents the Swiss Financial Analysts Association SFAA in EFFAS the European Federation of Financial Analysts - Frankfurt.



Luca D'Onofrio

Luca D'Onofrio has more than 30 years of experience in the field of insurance finance. He currently holds the following roles: IAWG (Insurance Accounting Working Group) commission member at EFRAG (European Financial Reporting Advisory Group - Bruxelles); EFRAG User Panel member; EFFAS (European Federation of Financial Analysts Societies - Frankfurt) Commission Financial Reporting member; OIC Insurance Commission member - Rome. Speaker in MIRM Trieste Master in Insurance Risk Management on IFRS 17 topics. He has written position papers and answer to regulators on Public Consultation Papers on the IFRS 17 topics for the European and the local Financial Analyst associations. He has worked in projects for more than 10 European Insurance groups.