

Demystifying MFRS 17 Insurance Contracts

A Comprehensive Guide to Insurance Contracts and its Accounting Entries



Module 1 : 14 May 2024 (Tuesday), 9.00am – 5.00pm

Module 2 : 15 & 16 May 2024 (Wednesday & Thursday), 9.00am – 5.00pm

Venue : Kuala Lumpur Convention Centre

OBJECTIVES

This programme seeks to help you:

- Develop a clear comprehension of the complexities of MFRS 17, covering the general measurements model, variable fee approach, and premium allocation approach for insurance contracts
- Navigate with Confidence: Gain the knowledge and tools to confidently navigate the complexities of insurance contract accounting entries
- Learn from Real-Life Examples: Explore practical accounting entry examples from both life and general insurance business to better understand MFRS 17 requirements
- Ensure Compliance: Effectively apply MFRS 17 guidelines to ensure accurate financial reporting and compliance with regulatory standards
- Enhance Expertise: Strengthen expertise in insurance contract accounting entries, becoming valuable resource within your teams and organisations
- Optimise Implementation: Develop the skills needed for successful MFRS 17 implementations, optimising its adoption within your insurance business operations

WHO SHOULD ATTEND

- Chief Financial Officers
- Finance Managers and Executives
- Accountants and Auditors
- Actuaries and Financial Analysts
- Audit Committee Members
- Regulators and Academicians

METHODOLOGY

Highly interactive workshop with instructor-led training/presentation, illustrative examples, case studies, working examples, and discussions.

Gain a clear understanding of insurance contracts and their accounting entries under MFRS 17.

Presented in two modules, the programme will explore the complexities of the general measurements model, variable fee approach, and premium allocation approach. With practical accounting entry examples for both life and general insurance business based on actual business or accounting events, participants will gain the knowledge and confidence to effectively implement MFRS 17 and ensure accurate financial reporting.

The programme will cover accounting entries for both general business and life business, with a specific emphasis on investment-linked, participating, and non-participating business. Specific and illustrative examples will be utilised to enhance understanding of the concepts and facilitate effective learning.

Participants will be equipped to confidently apply MFRS17 accounting entries, ensuring compliance and accurate financial reporting in the context of insurance contracts.



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FACILITATORS

BRANDON BRUCE STA MARIA

Brandon is a Partner of Financial Services in Ernst & Young PLT. He is the Insurance and Takaful Leader for Ernst & Young Malaysia and Asean FSO Insurance Leader. He has over 20 years of experience in providing assurance, advisory and transaction advisory services to public-listed companies, multinationals, and local corporations. His industry specialisations are in life and general insurance business and takaful. He is a member of the Malaysian Accounting Standards Board (MASB)'s MFRS 17 Working Group. He is a member of MICPA and MIA.

HARUN KANNAN RAJAGOPAL

Harun is a Partner at Ernst & Young PLT in the Financial Services Division of the Assurance practice. With over 20 years of experience, he specialises in providing assurance and advisory services to public-listed companies, multinationals, and local corporations, with a strong focus on insurance and takaful. Currently, Harun is actively involved in MFRS 17 implementation projects in Asean. He holds the position of Project Manager for the Malaysian Accounting Standards Board (MASB)'s MFRS 17 Task Force for Takaful and is a member of MASB's Insurance Working Group and MFRS 17 Task Force for Conventional Insurance. Additionally, Harun is a prominent advisor for the life and takaful industry on the implementation of MFRS 17 through his engagements with the Life Insurance Association of Malaysia and the Malaysian Takaful Association. He is a member of MICPA and MIA.

AHMAD HAMMAMI MUHYIDIN

Ahmad Hammami is a Partner at Ernst & Young PLT in the Financial Services Division of the Assurance practice. He has over 20 years of experience in financial services audit in the UK, Malaysia, and Mongolia. His portfolio of clients includes insurance, reinsurance, takaful and retakaful companies, Islamic banks, development financial institutions, asset management and investment holding companies, pension schemes, and unit trusts. He is a member of MIA and MICPA.

WOO JAN NING

Jan Ning is a Partner at Ernst & Young PLT in the Financial Services Division of the Assurance practice. He has approximately 18 years of audit experience in the insurance industry. He is a Workstream lead for several MFRS 17 implementation and validation engagements for insurers and takaful operators in Malaysia. In the past, he has also led several implementation projects for MFRS 9, MFRS 139, and MFRS 4 for various entities in Malaysia covering insurance, takaful, and hire purchase. Currently, Jan is providing technical support on IFRS 17 to insurers in Vietnam.

TOH YI JEAN

Yi Jean is a Senior Manager of Financial Services at Ernst & Young PLT. Her primary focus is on assisting insurance and takaful companies with the implementation of MFRS 17, specifically in the finance and accounting workstream. Yi Jean is the project manager for the Malaysian Takaful Association's MFRS 17 implementation, where she coordinates and conducts MFRS 17 forums for the takaful industry. Yi Jean actively provides internal and external trainings on accounting standards, including MFRS 17, and delivers sessions for directors and investors.

PROGRAMME OUTLINE

MODULE 1: A COMPREHENSIVE GUIDE TO INSURANCE CONTRACTS

8.30 am –9.00 am	Registration & Welcome Refreshments	12.30 pm –1.30 pm	Networking Lunch
9.00 am –10.30 am	Session 1 <ul style="list-style-type: none">Opening RemarksOverview of MFRS 17What has been Happening in the Industry?What Will Change with IFRS 17?	1.30 pm –3.30 pm	Session 3 <ul style="list-style-type: none">What are the Requirements Under IFRS 17?
10.30 am –10.45 am	Morning Refreshments and Networking	3.30 pm –3.45 pm	Afternoon Refreshments and Networking
10.45 am –12.30 pm	Session 2 <ul style="list-style-type: none">Income Statement and Balance SheetNew Presentation and Disclosures	3.45 pm –5.00 pm	Session 4 <ul style="list-style-type: none">Investor Presentations InsightsBusiness Management and Strategy
		5.00 pm	End of Programme

MODULE 2: ACCOUNTING ENTRIES

DAY 1		DAY 2	
8.30 am –9.00 am	Registration & Welcome Refreshments	8.30 am –9.00 am	Registration & Welcome Refreshments
9.00 am –10.30 am	Session 1 <ul style="list-style-type: none">Opening RemarksAccounting Entries: PAA Case Study 1Accounting Entries: PAA Case Study 2	9.00 am –10.30 am	Session 1 <ul style="list-style-type: none">Opening RemarksAccounting Entries: GMM Case Study 5
10.30 am –10.45 am	Morning Refreshments and Networking	10.30 am –10.45 am	Morning Refreshments and Networking
10.45 am –12.30 pm	Session 2 <ul style="list-style-type: none">Accounting Entries: PAA Case Study 3Accounting Entries: PAA Case Study 4	10.45 am –12.30 pm	Session 2 <ul style="list-style-type: none">Accounting Entries: VFA Case Study 1Accounting Entries: VFA Case Study 2
12.30 pm –1.30 pm	Networking Lunch	12.30 pm –1.30 pm	Networking Lunch
1.30 pm –3.30 pm	Session 3 <ul style="list-style-type: none">Accounting Entries: GMM Case Study 1Accounting Entries: GMM Case Study 2	1.30 pm –3.30 pm	Session 3 <ul style="list-style-type: none">Accounting Entries: VFA Case Study 3Accounting Entries: VFA Case Study 4
3.30 pm –3.45 pm	Afternoon Refreshments and Networking	3.30 pm –3.45 pm	Afternoon Refreshments and Networking
3.45 pm –5.00 pm	Session 4 <ul style="list-style-type: none">Accounting Entries: GMM Case Study 3Accounting Entries: GMM Case Study 4	3.45 pm –5.00 pm	Session 4 <ul style="list-style-type: none">Recap and Closing
5.00 pm	End of Day 1	5.00 pm	End of Programme

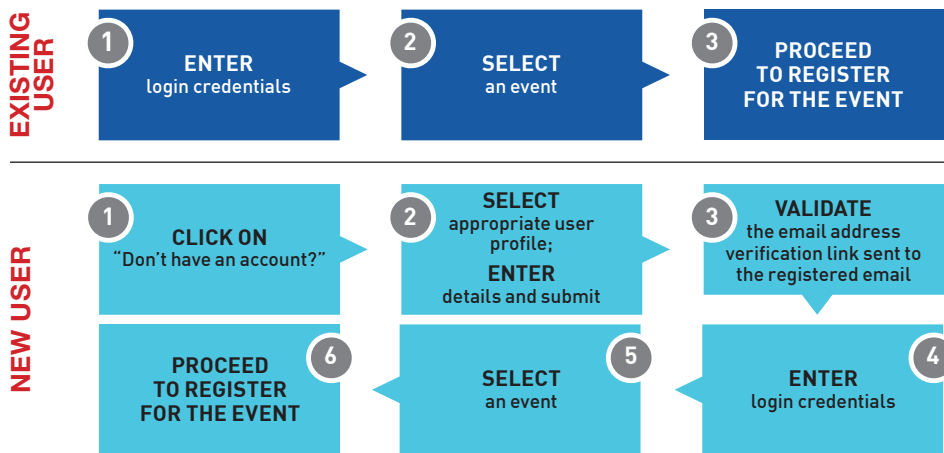
Demystifying MFRS 17 Insurance Contracts:

A Comprehensive Guide to Insurance Contracts and its Accounting Entries

With immediate effect, enrolment for all CPE programmes will be
STRICTLY VIA ONLINE REGISTRATION ONLY

REGISTRATION PROCESS

- To view more events and download the full brochure, please visit: pd.mia.org.my
- Search and select the event
- Click 'Register' to experience the new system by continuing with the respective steps below:



For any assistance, please call (8.45am-5.30pm, Monday-Friday)
MIA Help Desk @ 603-2722 9000

TERMS & CONDITIONS

PROGRAMME FEE

- Fee is payable to MALAYSIAN INSTITUTE OF ACCOUNTANTS
 - Depending on the event, the fee includes course materials and/or lunch and/or tea breaks.
 - Individual Registration:** Full payment shall be made at the point of online registration.
 - Corporate Registration:** Full payment shall be made within thirty (30) days from the date of the Invoice or 1 day before the programme, whichever earlier.
 - Admittance to the programme shall be granted only upon full payment as per the above requirement.
- #### PAYMENT MODE
- Payment must be made through the **electronic channels i.e. online payment via the MIA member service portal and electronic fund transfer (EFT).**
 - Payment by **cash and cheque is NOT ACCEPTABLE** effective from 1 January 2022.

HRD CORP (FOR CLAIMABLE EVENTS ONLY)

- MIA is an approved Training Provider registered under 'Institut Akauntan Malaysia' (MyCoID: 631967).

Employer's Obligations

- To ensure grant approval is obtained prior to event registration and to provide the Grant ID notification upon event registration.
- To make full payment to MIA as per the issued Invoice within 14 working days upon receipt of MIA's notification in the event the approved training fee is cancelled by HRDC due to non-compliance on the part of the participant or his/her employer or any valid reasons stipulated by HRDC.
- To settle the balance payment to MIA within 14 working days upon receipt of MIA's notification in the event only partial claim is approved by HRDC. MIA will provide copy of the original invoice and will not issue a new invoice for the balance amount.
- If employer has made payment prior to grant approval, a refund will be made to employer subject to reimbursement received from HRDC. Refund will be made upon receipt of duly completed employer's EFT Form.
- To provide required information and/or documents after completion of event for the purpose of HRDC Claim within 7 working days upon receipt of MIA's notification.

CANCELLATION

Should the participant decide to cancel his/her enrolment, a cancellation policy shall be applied as follows:

- For written cancellation received with minimum seven (7) days' notice from the date of the programme, no penalties will be imposed and full refund will be made to participants who have paid.
- For written cancellation received less than seven (7) days from the date of the programme, an administrative charge of 20% of the registration fee will be imposed. Unpaid registrations will also be liable for a 20% administrative charge.
- No refunds will be made for written cancellations received on the day of the programme or for participants who failed to join the programme. Unpaid registrations will also be liable for full payment of the registration fee.
- Replacing registered participants is not allowed.
- Paid registration that is cancelled can opt to transfer the paid amount to future event(s) after deducting any applicable administrative charges.
- The transfer request to future event(s) should be confirmed by Corporate/Individual within three (3) days after cancellation otherwise the cancellation will be confirmed with refund action. Transfer request will not be entertained after the refund is processed.

- Corporate/Individual is required to top-up the balance amount if the amount to be transferred to the future event is insufficient.
- Any excess amount after transfer will be refunded to the Corporate/Individual's bank account as provided in the EFT form.
- Corporate/Individual is required to provide the EFT form each time when a refund is requested.

PARTICIPANT'S CLASSIFICATION AND INFORMATION

Category: Corporate/Individual

- Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed upon registration.
- The information on Corporate/Individual provided shall be deemed true and correct. No alteration will be allowed upon registration.

VERIFICATION OF ATTENDANCE

- All participants are required to present photo identification (NRIC, driving licence or company's ID card) at the point of registration prior to signing the registration list when attending the programme. Admittance may be denied upon failure to present photo identification.

CERTIFICATE OF ATTENDANCE AND CPE CREDIT HOURS

- Upon full attendance of the programme, participants will be issued an e-certificate of attendance. For this purpose, it is **COMPULSORY** to fill in the email address clearly.
- CPE credit hours will be credited into the MIA Member Services Portal within 14 days of the programme for participants who have complied with all terms and conditions stipulated herein.
- Participants will only be entitled to the CPE hours upon attending the entire duration of the programme. CPE hours will not be accorded for partial attendance.

COPYRIGHT

The materials of the programme shall not be disclosed or used in any manner, either wholly or partially against any other parties and/or used in any manner, either wholly or partially as a defence by you and/or any other parties under any circumstances. The participants are therefore prohibited from reproducing any materials of this programme. All copyright and/or intellectual property rights in any relevant materials produced in this Programme will remain with the party who produced such materials. MIA disclaims responsibility for the materials of this programme. Neither the MIA, its Council or any of its Boards or Committees nor its staff shall be responsible or liable for any claims, losses, damages, costs or expenses arising in any way out of or in connection with any persons relying upon the materials provided during the programme.

DATA PROTECTION

Information given by the participants to MIA is true, accurate and to the best of their knowledge. The participants have read and agreed with the Privacy Notice as stated on MIA's official website and therefore, allow MIA to collect, process, store and use the participants' data other than what is provided under the Personal Data Protection Act 2010.

EXCLUSION OF LIABILITY

This programme shall not constitute an endorsement of the speaker(s) by MIA and MIA shall not be liable for whatsoever circumstances arising from any engagement between the speaker(s) and the programme's participants.

DISCLAIMER

Malaysian Institute of Accountants (MIA) reserves the right to change the speaker(s), date(s), time(s) and to cancel the programme should circumstances beyond its control arise. MIA shall not be responsible for any costs, damages or losses incurred by the participant due to the changes and/or cancellation. MIA also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon registering, you are deemed to have read and accepted the terms and conditions herein.

PROGRAMME FEES

HRDC Training Programme No. : 10001335170

MODULE 1 (1 day)

A COMPREHENSIVE GUIDE TO INSURANCE CONTRACTS

Member/Member Firm	RM 850
Non-member	RM 1,050

HRDC Training Programme No. : 10001336189

MODULE 2 (2 days)

ACCOUNTING ENTRIES

Member/Member Firm	RM 1,600
Non-member	RM 1,850

HRDC Training Programme No. : 10001336028

BOTH MODULES (3 days--inclusive of 10% discount)

Member/Member Firm	RM 2,205
Non-member	RM 2,610

Please tick where applicable

	PARTICIPANT			TOTAL FEES (RM)
	1	2	3	
MODULE 1				
MODULE 2				
BOTH MODULES				

Preferred Payment: Pay with MIA-CIMB Affinity Credit Card.

PROGRAMME DETAILS & REGISTRATION

☐ Module 1 : 14 May 2024
Tuesda, 9.00am – 5.00pm

☐ Module 2 : 15 & 16 May 2024
Wednesday & Thursday, 9.00am – 5.00pm

Venue : Kuala Lumpur Convention Centre

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Unit 33-01, Level 33
Tower A, The Vertical
Avenue 3, Bangsar South City
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59200 Kuala Lumpur

Enjoy 10% Discount

on total programme fees when you register for BOTH MODULES 1 & 2