

ARE YOU READY FOR IFRS 17

 **14th-16th December, 2022**

 **Whitesands Hotel, Mombasa**

 **Ksh 70,000**

Scan to Register



The new international financial reporting standard IFRS 17 is meant to ensure organisations provide relevant information that faithfully represents the insurance contracts. IFRS 17 will be effective from 01 January 2023 and is meant to replace IFRS 4.

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company's financial position and risk

Presented by industry experts, this three- day training workshop gives a complete picture of what must be known today contemplated by IFRS 17

Who should attend?

This course has been designed as a refresher course for finance, risk and actuarial teams as well as for any non-financial manager or technical expert in the insurance and reinsurance industry including:

- Finance Managers
- Claims Managers
- Underwriters Managers
- Risk & Compliance Managers
- Legal Officers
- Brokers

What would you gain from this course?

- Difference between IFRS 17 and IFRS 4 and 9
- Understand how claims' reserves and insurance liabilities would be impacted;
- Enhanced processes and controls for insurance contracts and related liabilities.
- Building Blocks Approach (BBA) under IFRS 17;
- Risk adjustment and deferral of up-front profits-Contractual Service Margin (CSM);
- Impact on contracts:
 - Long-term and whole life insurance
 - Immediate annuities.
 - Universal life type contracts; Reinsurance written
 - General/ short term insurance contract
 - Short-term life and certain group contracts
 - Unit-linked contracts.
- Overview of financial reporting requirements for insurers.
- Highlighting some common pitfalls to avoid.
- Presenting insurance contracts.
- Drivers of income statement volatility and insurance liabilities.

To book, call Kevin Makabe on +254 710 422 540 or email: kmakabe@cpf.or.ke

Payment details;

Mpesa Paybill: 4029473 Account No: Name of Organization

Name: CPF Financial Services Bank: Family Bank

A/C No: 015000000258 Branch: Laptrust Branch

 **CPF Kenya**

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Facilitators Profile



Ezekiel Macharia Mburu FIA, FeASK
Group Actuary
Kenbright Holdings Limited

Ezekiel Macharia is a Fellow of the Institute and Faculty of Actuaries (UK) the Actuarial Society of Kenya. He holds a Bachelor's degree in Actuarial Science from the University of Nairobi. He is a board advisory member of the Actuarial Academy of East Africa, a former council member of The Actuarial Society of Kenya and a member of the Environmental, social and governance (ESG) task force of The Actuarial Society of Kenya.

Ezekiel joined the financial services provider, Kenbright Holdings Limited, in 2016 as CEO and Chief Actuary in charge of its subsidiaries in Kenya, Uganda, Tanzania & Rwanda.

In his professional career, Ezekiel has over thirteen years' experience in the East African market specialising in property & casualty, life, health insurance and most recently IFRS 17 consulting. In his previous six-year service as a Council member of the Actuarial Society of Kenya (TASK), he supported the development of actuarial and risk management skills in East Africa.

Ezekiel is passionate about development of health financing in Kenya and currently chairs the Health Working Party within the Actuarial Society of Kenya.

Under the leadership of Ezekiel, Kenbright is leading in the innovation of employee benefits provision through digitization in Kenya where Kenbright has won various awards for its MINT Medical Fund Management service and Vehicle.co.ke – An Insurance Motor Aggregator.

Kenbright recently partnered in 2019 with UK based company, Collinson, to introduce SmartHealth in Kenya, an International Medical Insurance which covers COVID-19 and which also provides inpatient limit of up-to half billion.



Wilson Orero Angwenyi
Director with Lux Actuaries
and Consultants.

Wilson is an actuarial and insurance risk professional with over 6 years' experience in East Africa and Europe. He is currently a Director with Lux Actuaries and Consultants. He was previously an assistant manager at KPMG East Africa where he served clients across the region with bespoke actuarial solutions which also included IFRS 17 implementations. His IFRS 17 experience includes:

IFRS 17 end to end implementation and preparation of annual numbers for a large composite insurer in Ethiopia

- IFRS 17 gap analysis and implementation for a large reinsurer in Kenya
- IFRS 17 gap analysis and implementation for a large reinsurer in Uganda
- IFRS 17 implementation support for a life insurer in Netherlands
- IFRS 17 quality assurance for KPMG's audit clients across the East African region
- IFRS 17 training for the Insurance Regulatory Authority
- IFRS 17 training for insurance companies in Kenya
- IFRS 17 training for insurance companies in Uganda
- IFRS 17 training for ICPAK members

He is a member of the Society of Actuaries and the Actuarial Society of Kenya