

**Program of the 14th Fall School
Hungarian Actuarial Society
10-11 November 2017**

– IFRS 17 –

Friday, 10 November

15:30 - 17:00 **IFRS 17 – major change to insurance reporting**

Overview of the new standard for reporting insurance contracts under IFRS

The members of the Hungarian Association of Actuaries IFRS Working Group give an overview on IFRS 17 including what the key changes are compared to current reporting under IFRS, scope of the standard, a high level introduction to the different measurement models under the new requirements (general measurement model and the premium allocation approach), presentation of insurance contracts in the financial statement and rules for transition.

17:00 - 17:30 Break

17:30 - 19:00 **How to measure the insurance contracts in the future?**

Illustrative numerical examples

Illustrative numerical examples on the general measurement model (initial and subsequent measurement): walking through how the new model is applied for different scenarios and how the calculation is impacted by changes in assumptions. The session is presented by the members of the IFRS Working Group.

19:30 Dinner

Saturday, 11 November

9:00 - 10:30 **Insurance contracts with direct participation features**

The accounting/measurement of insurance contracts with direct participation feature (this was called earlier the variable fee approach) - journey to the final model. Eligibility of contracts. How the model works and what differences are from the general measurement model.

Presented by Stefan Engeländer.

10:30 - 11:00 Break

11:00 - 12:30 **Key changes and implementation challenges, how to prepare?**

Challenges regarding measurement and presentation. How the IFRS financial statement will look like and how to interpret the IFRS result, which factors have the most significant impact on the results and how the SII and IFRS 17 compare.

Presented by Imrich Lozsi

12:30 - 12:50 **Introduction of the IFRS Working Group**

Objective, members, activity so far and future plans

13:00 Lunch

The language of the Fall School will be English.
(Please note that the programme is subject to change.)

The Executive Board of the HAS

Stefan Engeländer

Stefan studied at the University of Cologne Mathematics, Statistics and Risk Theory, graduating as Diploma-Mathematician in 1987. He worked for several German life offices as reporting actuary, introducing US-GAAP to a German life subsidiary of a US-Bank, later as appointed actuary. In 2002, Stefan joined KPMG with the responsibility in its insurance back office for accounting and regulatory issues, particularly regarding the IASB Insurance Project. Member of the DAV since 1994, Stefan became member of the DAV International Accounting Working Party 1998, member of the IAA Education & Practice Subcommittee 2002 and Co-Vice-Chair of the IAA Insurance Accounting Committee 2014. He is lecturer for International Accounting of the DAA and IAA Drafting Team Head and Member for several IANs of the generation 2004 and of the current generation for IFRS 17. His main client work referred and refers to US-GAAP respectively IFRS conversion projects. His hobbies are mainly Asterix and yachting.

Imre Lozsi

Imre graduated from the Czech Technical University in Prague in 1992, where he achieved master degree in mathematical engineering. He works in the insurance sector for more than 15 years. During this period he worked for a Big 4 auditing firm as a member of its Central European actuarial team and where he was responsible for conducting actuarial audits and providing actuarial services across the Central European region. Since 2011 Imre is acting as a member of a local actuarial consulting company. His major projects from this time included MCEV, internal model implementation and IFRS 17 related projects at local subsidiaries of major insurance groups. Imre specializes in financial reporting, value management and Solvency II topics. From time to time he also holds seminars for insurance companies but also for members of the Czech Society of Actuaries, where he is a member since 2000. His hobbies include biking, hiking, skiing and winter swimming as well as collection of music records and family life.