

6 - 13 Aug 2020

## AITRI VIRTUAL TRAINING FOR INSURANCE REGULATORS ON INSURANCE CAPITAL STANDARD & IFRS

IAIS's Insurance Capital Standard (ICS) Version 2.0 was released in November 2019 and the monitoring period commences in 2020. The new solvency regime, based on economic valuation of assets / liabilities and risks, will particularly strengthen policyholder protection and improve the competitiveness of insurers. In addition, IFRS 17 on Insurance Contracts finalized in June 2020 requires mark-to-market financial reporting and is closely related to supervisory reporting as well as capital requirements.

### Objective

Objective of this workshop is to give relevant insurance regulators the opportunity to express / exchange their views on the global capital standard along with experienced speakers who will offer the benefit of their expertise.

### Key Topic

- :: Overview of ComFrame / ICS
- :: Key Components of ICS
- :: Toward implementation of ComFrame / ICS
- :: Industry's views on ComFrame / ICS  
> Viewpoints of ASEAN and Japan
- :: IAIS update  
> ComFrame, Relation btw capital requirement & financial reporting, Implementation support etc
- :: IFRS 17, Insurance Contracts
- :: Key issues for implementation of IFRS 17 - TRG discussion summary
- :: Industry's views on IFRS 17 along with IFRS 9
- :: Case studies / mini exercise on IFRS 17

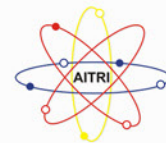
### Target Audience

- :: Senior level supervisor with 5 years experience

### Registration Fees

- :: AITRI Members : Free for 3 person
- :: Non-Members : USD 500/person

Organised by:



Supported by:

 Financial Services Agency

 MEIJI YASUDA

 IAIS  
INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS



 IFRS®



### Speakers

- :: Mr. Shinichi Kishi, Meiji Yasuda Life
- :: Mr. Shu Nishimori, Meiji Yasuda Life
- :: Mr. Yuto Mukaida, Japan FSA
- :: Mr. Peter Duran, AIA Group
- :: Mr. Gilbert Chin, MAS, Singapore
- :: Mr. Yasuaki Ohara, IAIS Secretariat
- :: Mr. Darrel Scott, IASB

### Date & Time (Malaysian Time)

- :: 6 - 7 Aug 2020 | 1400 - 1800 hrs
- :: 11 - 12 Aug 2020 | 1500 - 1800 hrs
- :: 13 Aug 2020 | 1400 - 1700 hrs

### Closing Date

- :: Register before 28 July 2020

### AITRI Secretariat

- :: Ms Hazreen Hanida  
hazreen@mii.org.my / 603 - 2712 8882
- :: Ms Saadiah  
saadee@mii.org.my / 603 - 2712 8810



ASEAN Insurance Training and Research Institute (AITRI)

## **AITRI Online Workshop for Insurance Regulators**

**on**

## **Insurance Capital Standard & IFRS**

**6-13 August 2020**

**Program Agenda**

Organizer



Supported by



Financial Services Agency



**IAIS**

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS



Monetary Authority  
of Singapore





## Background and Objectives:

IAIS's Insurance Capital Standard (ICS) Version 2.0 was released in November 2019 and the monitoring period commences in 2020. The new solvency regime, based on economic valuation of assets / liabilities and risks, will particularly strengthen policyholder protection and improve the competitiveness of insurers. In addition, IFRS 17 on Insurance Contracts finalized in June 2020 requires mark-to-market financial reporting and is closely related to supervisory reporting as well as capital requirements.

The objectives of the workshop is to give relevant insurance regulators the opportunity to express / exchange their views on the global capital standard along with experienced speakers who will offer the benefit of their expertise.

## Key Topic:

- Overview of ComFrame / ICS
- Key Components of ICS
- Toward implementation of ComFrame / ICS
- Industry's views on ComFrame / ICS
- IAIS update
- IFRS 17, Insurance Contracts
- Key issues for implementation of IFRS 17 - TRG discussion summary
- Industry's views on IFRS 17 along with IFRS 9
- Case studies / mini exercise on IFRS 17

## Medium of Instruction:

The course will be conducted in English.

## Target Audience:

Senior level supervisors with at least 5 years' experience in supervisory level.



DAY ONE - 6 August 2020 (Thursday)			
Time in KL	Time in speakers' location	Topic	Speakers / Moderators
14.00 – 14.15		Welcoming speech by: Ms. Shalini Pavithran, CEO, AITRI	
14.15 – 15.30	14.15 – 15.30 (Singapore)	<b>Session 1</b> Self-introduction and presentation by the participants on country specific issues, followed by discussion on challenges for ASEAN insurance regulators	Moderated by Mr. Gilbert Chin, Monetary Authority of Singapore
15.30 – 15.45		Break	
15.45 – 16.45	16.45 – 17.45 (Tokyo)	<b>Session 2</b> Overview of ComFrame / ICS - Key objectives of ComFrame / ICS - Outline of ICS calculation	Mr. Yuto Mukaida, Japan FSA
16.45 – 17.00		Break	
17.00 – 17.45	17.00 – 17.45 (Singapore)	<b>Session 3</b> Toward implementation of ComFrame / ICS - Implementation of ICS Ver. 2.0 - Consideration for ASEAN markets	Mr. Gilbert Chin, Monetary Authority of Singapore

DAY TWO - 7 August 2020 (Friday)			
Time in KL	Time in speakers' location	Topic	Speakers / Moderators
14.00 – 15.00	15.00 – 16.00 (Tokyo)	<b>Session 4</b> Key components of ICS - ICS Balance Sheet - Capital resources - Capital requirement	Mr. Yuto Mukaida, Japan FSA
15.00 – 15.15		Break	
15.15 – 16.15	15.15 – 16.15 (Hong Kong) 16.15 – 17.15 (Tokyo)	<b>Session 5</b> Industry's views on ComFrame / ICS - Viewpoints of ASEAN and Japan	Mr. Peter Duran, AIA Group Mr. Shinichi Kishi, Meiji Yasuda Life
16.15 – 16.30		Break	
16.30 – 17.30	10.30 – 11.30 (Basel)	<b>Session 6</b> IAIS Update - ICPs / ComFrame - Relation btw cap. requirement & fin. reporting - Implementation support	Mr. Yasuaki Ohara, IAIS Secretariat



DAY THREE - 11 August 2020 (Tuesday)			
Time in KL	Time in speakers' location	Topic	Speakers / Moderators
15.00 – 16.30	8.00 – 9.30 (London)	<b>Session 7</b> IFRS 17, Insurance Contracts - Why IFRS 17 was developed - How IFRS 17 works - The core requirements	Mr. Darrel Scott, IASB
16.30 – 16.45		Break	
16.45 – 17.45		<b>Session 8</b> Toward implementation of ICS / IFRS in Malaysia (TBD) - Timelines for implementation - Key challenges for Malaysian regulator / insurers	TBD (Bank Negara Malaysia)

DAY FOUR – 12 August 2020 (Wednesday)			
Time in KL	Time in speakers' location	Topic	Speakers / Moderators
15.00 – 16.30	8.00 – 9.30 (London)	<b>Session 9</b> Key issues for implementation of IFRS 17 - Implementation timeline / support - Insurers and investors' views - TRG discussion summary	Mr. Darrel Scott, IASB
16.30 – 16.45		Break	
16.45 – 17.45		<b>Session 10</b> Key issues on IFRS 17 - From the auditor's (or actuary's) viewpoints (TBD)	TBD (Accounting or actuary firm)



<b>DAY FIVE – 13 August 2020 (Thursday)</b>			
<b>Time in KL</b>	<b>Time in speakers' location</b>	<b>Topic</b>	<b>Speakers / Moderators</b>
14.00 – 15.00	14.00 – 15.00 (Hong Kong)	<b>Session 11</b> Industry's views on IFRS 17 along with IFRS 9 - Asian perspectives towards implementation of IFRS	Mr. Peter Duran, AIA Group
15.00 – 15.15		Break	
15.15 – 16.30	16.15 – 17.30 (Tokyo)	<b>Session 12</b> Case studies / mini exercise on IFRS 17 - Key issues toward implementation in Japan - Case studies on IFRS 17	Mr. Shu Nishimori, Meiji Yasuda Life
16.30 – 17.00		➤ <b>Closing remarks</b> ➤ <b>Evaluation</b>	