

Virtual Training Session on Understanding IFRS 17

Program ID – CPL9 (On 09th May 2023)

In the present day of globalization, the world has become an economic village. The globalization of business world make it imperative to have a single globally accepted financial reporting system. A number of multi-national companies are establishing their businesses in various countries with emerging economies and vice versa. The entities in emerging economies are increasingly accessing the global markets for their capital needs.

Financial Reports of an organization reflect the financial position of the organization and its financial results for the specified period. Accounting Standards play an important role in preparation of the Financial Reporting Statements. The use of different accounting frameworks in different countries, which require consistent treatment and presentation of the same underlying economic transactions, creates confusion for users of the financial statements. A single set of globally accepted accounting standards has prompted many countries to pursue convergence of national accounting standards with International Financial Reporting Standards.

IFRS 17 is an important standard relating to Insurance Contracts more specifically Insurance contracts combine with features of both a financial instrument and a service contract. It is crucial to understand this Standard for finalizing the Financial Reporting Statements of an Insurance Company.

COI has created '*Virtual Training (CVT) Rooms*' to conduct training program in a cost-effective manner for participants to equip themselves academically at their respective locations.

Programme Objectives:

- To create an understanding about the features of the Standard
- To discuss about the Insurance Contract for more clarity.
- To understand the implementation path.

Programme Contents:

- Features of the standard IFRS 17 vis-a-vis IFRS 4
- Definition of Insurance Contract
- Features of the present day Insurance Contract.
- Cash flows in an Insurance Contract in the present day products and old products.
- Discuss features about IFRS 9 – Financial Instruments.
- Impact on the Surplus and Balance Sheet of Insurance Company.
- Implementation Path internationally
- Ind AS convergence
- Implementation frame work in India.

Eligible Candidates: The Virtual Program is designed for The personnel working in Finance and Accounts department, Actuarial Department and Valuation Department of an Insurance Company. For those interested for self-study.

| Duration | Date | Time (IST) | Hours |
|----------|---------------------------|-------------------------|---------------|
| One Day | 09 th May 2023 | 10.00 hrs. - 13.00 hrs. | 3 Hours / Day |

Course Fees: Rs.1770/- (Rs.1500/- + 9% CGST + 9% SGST)

How to enroll: [Click here for Registration](#) and for any help/queries please mail to college_insurance@iii.org.in

Certificate of Participation: Online Certificate in PDF format will be issued to all the participants.

Programme Coordinator:

Mr. B K Unhelkar, (Email id: bkunhelkar@iii.org.in Contact no. 022 - 26544202)

| For enrolment and technical support call | Name | Contact No. | Name | Contact No. |
|--|---------------------|----------------|--------------------|----------------|
| | Mr. Prashant Tare | 022 - 26544251 | Ms. Shilpa Vaidya | 022 - 26544266 |
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