

College of Insurance
Insurance Institute of India, Mumbai
Virtual Training Session on Understanding IFRS 17
(CVT-UI)
(Date: 14th June, 2024)

Program Concept and Objectives:

In the present day of globalization, the world has become an economic village, making 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. The use of different accounting frameworks in different countries, which require consistent treatment and presentation of the same underlying economic transactions, creates confusion for international 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 especially as they combine features of both a financial instrument and a service contract. It is therefore crucial to understand this Standard for finalizing the Financial Reporting Statements of an Insurance Company.

With this objective in mind, the College of Insurance has designed a one day (3 hour) training module on IFRS 17 with an objective to create an understanding about the features of the Standard IFRS 17/IND AS 117 and implementation path.

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.

Key Takeaways from the Program:

- ✚ Features of the standard IFRS 17/IND AS 117 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



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Participant Profile:

Junior to Middle managerial level executives working in Finance and Accounts department, Actuarial Department and Valuation Department of an Insurance Company, those interested for self-study.

Program Coordinator:

Dr Ramesh Kumar Satuluri 022-69654263 Email: ramesh@iii.org.in

Program Duration & Timing:

1 day & from 10.00 a.m. to 01.00 p.m.

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.

Program Team:

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