

Financial reporting: FRS essentials for insurance companies – Full day workshop



Provide overview and concepts of the key applicable FRS standards that impact insurance companies

Objective

This workshop aims to enable participants to understand the theory and concepts of key accounting standards that have an impact to insurance companies.

Who should attend?

CEOs, CFOs, finance professionals, accountants and analysts.

Benefits of attending

Focusing on the accounting standards and practice in insurance companies, this workshop provides you with an understanding of these standards as well as their recent updates, and how they are applied.

Learning is achieved via theory, real-life examples and exercises, guided by our experienced trainers whom are practicing professionals who work with the financial services industry on a daily basis.

By the end of the course, you will have a comprehensive understanding of the applicable accounting standards impacting your organisation.

Tax deduction

Companies can claim 400% tax deductions or 60% cash payout of total registration fees under the Productivity and Innovation Credit (PIC) Scheme. Terms and Conditions apply.

For more information, please visit the IRAS website at www.iras.gov.sg/irashome/piccredit

Contact us

PwC Singapore – The Academy

Tel: +65 6236 7151 or Email: academy.sg@sg.pwc.com

Workshop agenda

The topics below focus around accounting standards essential to the insurance industry. The outline below is provided as an illustration outline of these training topics and can be further tailored to meet your needs.

FRS 110 consolidation and investment entities

- Understand the accounting concepts of the new standards and how insurers may need to reconsider the accounting for their investments in funds or other vehicles
- Key differences in between FRS 27 and SIC 12 versus FRS 110 – understanding how these differences could change the conclusion on the structures examined.

FRS 113 fair value measurement

- Overview of the new fair value measurement and what has changed.
- Can a proxy asset or liability (that may be quoted in another market (e.g. retail vs. OTC) be used to price the asset or liability held?
- What discount curves to be applied for collateralised vs. uncollateralised transactions?
- Introduction to Credit Value Adjustments/Debit Value Adjustments and its importance.

FRS 39 Financial instruments

- Determination of the appropriate classification of financial instruments
- Share how new classification requirements under IFRS 9 may affect capital requirements

Hedge accounting

- What strategies can be adopted to manage short term dated assets with long term dated liabilities
- How to achieve hedge accounting to minimise the volatility to profit and loss account

FRS 104 insurance contracts

- Understand how insurance contracts are recorded under the current standard
- Learn how the proposed new accounting standard will fundamentally change the accounting for all insurers

Other FRS modules available upon request

- FRS 102 Share-based payments
- FRS 103 Business combinations
- FRS 107 Financial instruments: Disclosures

Registration fee

PwC Clients & Alumni: S\$600 (Includes 7% GST)
Public: S\$750 (Includes 7% GST)

How to register

Register your interest by contacting us via email at academy.sg@sg.pwc.com or visit our website at www.pwc.com.sg/academy.

A complete calendar of training courses can also be found on the website.

About the workshop leaders

Ang Sock Sun

Partner, Insurance

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Email: sock.sun.ang@sg.pwc.com



Sock Sun is a Partner in PwC Singapore's insurance industry practice with over 14 years of professional experience in both assurance and advisory assignments. Her primary focus has been providing professional services to insurers including life insurance, general insurance, captive insurers as well as the Lloyd's Syndicates.

One of her notable projects include providing assistance to an Insurance Group in Singapore with the review of current and projected capital requirements of the material entities of the group taking into account existing regulatory requirements.

Senthilnathan Sampath

Associate Director

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senthilnathan.sampath@sg.pwc.com



Senthilnathan is an Associate Director from the Accounting Advisory team in PwC Singapore with 13 years of working experience. He has extensive practical experience across complex IFRS financial reporting, with a focus in financial services industry.

He serves as the key technical director for a number of assurance engagements in the financial services sectors: banks, insurance companies and fund managers. Senthilnathan also performs various trainings on current accounting topics, and has experience designing and managing highly participative program of IFRS training.

Registration Form

Financial Reporting -FRS Essentials for Insurance Companies

Fees: PwC clients/alumni - S\$640 • Public - S\$750

Please register the following person/s for the workshop on:

☐ 22 August 2014

1. Name: Mr/Ms/Mdm Designation:
Email: Contact No:
2. Name: Mr/Ms/Mdm Designation:
Email: Contact No:

Contact Person

Name: Mr/Ms/Mdm Designation:
Company: Address:
Email: Contact No.: Fax:
Enclosed is cheque for S\$..... (Cheque no.) made payable to "PricewaterhouseCoopers LLP"

Registration and Payment

Registrations can be done by telefax at (65) 6236 3300 but will only be confirmed upon receipt of payment and registration form.

Please mail the registration form and payment to **PricewaterhouseCoopers LLP at 8 Cross Street #17-00 PWC**

Building Singapore 048424 (Attn: M&C Dept).

For registration and reservation enquiries, please call Ms Siti or Maimunah at (65) 6236 3957/3 or email us at

pwcevent.sg@sg.pwc.com

In-Company Training

This workshop can be presented on-site at your organisation as an in-house programme.

Please call Tony Moore at (65) 6236 3155 for more information or email at anthony.moore@sg.pwc.com.

Note:

- Fees includes 7% GST, refreshment, lunch and seminar kit
- Cancellation Policy: If you are unable to attend, a replacement is welcome. For cancellation received in writing at least seven (7) days before the seminar, a full refund will be made. No refund (or full rate will be charged) if a cancellation occurs less than 7 days before the seminar date. Notice of cancellation must be made in writing to us.
- Certificate of Attendance will be awarded on successful completion of the workshop.
- The organiser reserves the right to change the venue, date and programme due to circumstances outside our control.