



FINANCIAL REPORTING COUNCIL OF NIGERIA

TWO-DAY WORKSHOP AND INTERACTIVE SESSION

APPLICATION OF IFRS 17 - INSURANCE CONTRACTS

BACKGROUND

In 2017, the International Accounting Standards Board (IASB) completed and issued International Financial Reporting Standard (IFRS) 17 - "Insurance Contracts" with an effective date extended to annual reporting periods beginning on or after January 1, 2023.

One of the mandates of FRC is to promote the General Acceptance, Adoption and Compliance of Accounting Standards by Preparers and Users of Financial Statements. In order to improve the knowledge gap in the Insurance sub-sector, the FRC is organizing a two-day workshop titled "APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 17 - INSURANCE CONTRACTS".

The training sections shall intensively discuss the new standard:

- Background for IFRS 17, Scope and Exclusions,
- Recognition and Measurement - Insurance Contracts: Assessment of Significant Insurance Risk,
- Recognition and Derecognition of Insurance Acquisition Cash Flows,
- Building Block Approach - IFRS 17 Measurement Approach: Initial Recognition and Subsequent Measurement,
- Measurement: Insurance Contracts with Direct Participation on Approach - Variable Fee Approach,
- Premium Allocation Approach (PAA) - Eligibility Criteria, The PAA Initial Recognition,
- Measurement of Onerous Contracts - Treatment of CSM in Subsequent Reporting Period when it is nil at Initial Recognition,
- Contract Modifications and Derecognition of Insurance Contracts,
- Transition Approaches - Full retrospective, Modified Retrospective and Fair Value
- Initial Application of IFRS 17 and IFRS 9 Financial Instruments (Comparative Information) etc.

OBJECTIVES

- To afford participants the opportunity to understand the salient features of the standard with a view to ensuring compliance.
- To equip participants with the necessary skills for preparing financial statements of Insurance Companies.



Date	December 5th - 6th 2022
Venue	Radisson Blu Hotel, Ikeja GRA, Lagos
Time	9am - 5pm

WHO TO ATTEND

- CEOs, CFOs, COOs of Insurance Entities
- CFOs of Pension Fund Entities
- Finance, Risk and Actuarial Professionals
- External Auditors
- Analysts and other Professionals seeking to gain working knowledge of IFRS 17.

PAYMENT INSTRUCTION

Visit the remita website (www.remita.net) to generate your RRR to enable you make payment at any bank branch or online. On the Remita website search for Financial Reporting Council of Nigeria (Formally Called NASB) and follow subsequent instructions to complete your payment. NB: The purpose of payment is Seminar and Conference and the GIFMIS code is 1000325726.

CONTACT

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