



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

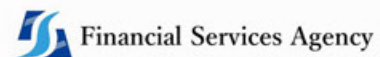
### Registration Fees

- :: AITRI Members : Free for 3 person
- :: Non-Members : USD 400/person

### Closing Date

- :: Register before 28 July 2020

Supported by:



### Speakers

- :: Mr. Yuto Mukaida, Japan FSA
- :: Mr. Shinichi Kishi, Meiji Yasuda Life
- :: Mr. Shu Nishimori, Meiji Yasuda Life
- :: Mr. Gilbert Chin, MAS, Singapore
- :: Ms. Ng Hui In, Bank Negara Malaysia
- :: Mr. Yasuaki Ohara, IAIS Secretariat
- :: Mr. Jeffrey Yong, Financial Stability Inst.
- :: Mr. Darrel Scott, IASB
- :: Mr. Peter Duran, AIA Group
- :: Mr. Brandon Bruce Sta Maria, EY Malaysia

### Date & Time (Malaysian Time)

#### > FOR REGULATOR

- :: 6 - 7 Aug 2020 | 1400 - 1800 hrs

#### > FOR INDUSTRY

- :: 10 Aug 2020 | 1400 - 1800 hrs

#### > FOR REGULATOR & INDUSTRY

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

### AITRI Secretariat

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



# The ASEAN Insurance Training and Research Institute (AITRI)

## AITRI/MII VIRTUAL WORKSHOP FOR INSURANCE REGULATORS/SUPERVISORS ON INSURANCE CAPITAL STANDARD & IFRS

6 - 13 AUGUST 2020

### PROGRAMME AGENDA

**Organized by:**



**Supported by**



Financial Services Agency



Monetary Authority  
of Singapore



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA



Financial Stability Institute

BANK FOR INTERNATIONAL SETTLEMENTS



**IAIS**

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS



**Deloitte.**



## The ASEAN Insurance Training and Research Institute (AITRI)

### **Background and Objectives**

The International Association of Insurance Supervisors (IAIS) released the Insurance Capital Standard (ICS) Version 2.0 in November 2019 amongst other reform measures to enable effective cross-border supervision of insurance groups and to contribute to global financial stability. The ICS 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 which was finalized in June 2020 requires mark-to-market financial reporting and is closely related to supervisory reporting as well as capital requirements. These internationally developed standards are important for insurers as it is influencing local regulatory requirements that are driving insurance market investor behaviours and are becoming worldwide standards. This highly interactive workshop where industry players and regulators will be able to interact aims to provide a deeper understanding of IFRS 17 and provide a practical approach to understanding the standards and its effects on insurers.

The objective of the workshop is to provide participants the opportunity to understand the latest standards, implications and challenges faced in implementing these new standards as well as express / exchange their views on the global capital standards with their peers, key opinion leaders and experts in the field.



The ASEAN Insurance Training and Research Institute  
(AITRI)

<b>REGULATOR SESSION - 6 August 2020 (Thursday)</b>			
<b>Time in KL</b>	<b>Time in speaker's location</b>	<b>Topic</b>	<b>Speaker / Moderator</b>
14.00 – 14.15		<b>Welcoming Remarks – Regulator Session</b>	Ms. Shalini Pavithran Chief Executive Officer, AITRI
14.15 – 15.30	14.15 – 15.30 (Singapore)	<b>Session 1</b> <b>Self-introduction and presentation by participants on country specific issues, followed by discussion on challenges for ASEAN insurance regulators</b>	Mr. Gilbert Chin Deputy Director in the Supervisory Analytics Division Monetary Authority of Singapore
15.30 – 15.45		Break	
15.45 – 16.45	16.45 – 17.45 (Tokyo)	<b>Session 2</b> <b>Overview of Insurance Capital Standards (ICS)</b> - Key objectives of ICS - Outline of ICS calculation	Mr. Yuto Mukaida Deputy Director, International Affairs Office, Japan Financial Services Agency
16.45 – 17.00		Break	
17.00 – 17.45	17.00 – 17.45 (Singapore)	<b>Session 3</b> <b>Toward implementation of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) / ICS</b> - Implementation of ICS Ver. 2.0 - Consideration for ASEAN markets	Mr. Gilbert Chin Deputy Director in the Supervisory Analytics Division Monetary Authority of Singapore

<b>REGULATOR SESSION - 7 August 2020 (Friday)</b>			
<b>Time in KL</b>	<b>Time in speaker's location</b>	<b>Topic</b>	<b>Speaker / Moderator</b>
14.00 – 15.00	15.00 – 16.00 (Tokyo)	<b>Session 4</b> <b>Key components of ICS</b> - ICS Balance Sheet - Capital Resources - Capital requirement	Mr. Yuto Mukaida, Deputy Director, International Affairs Office Japan Financial Services Agency
15.00 – 15.15		Break	
15.15 – 16.15	15.15 – 16.15 (Hong Kong) 16.15 – 17.15 (Tokyo)	<b>Session 5</b> <b>Industry's views on the ComFrame / ICS</b> - Viewpoints of ASEAN and Japan	Mr. Peter Duran Group Senior Actuary AIA Group  Mr. Shinichi Kishi Chief Regulatory Expert Meiji Yasuda Life
16.15 – 16.30		Break	



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REGULATOR SESSION - 7 August 2020 (Friday)			
Time in KL	Time in speaker's location	Topic	Speaker/ Moderator
16.30 – 17.30	10.30 – 11.30 (Basel)	<b>Session 6</b>  <b>International Association of Insurance Supervisors (IAIS) Update</b> - Insurance Core Principles (ICP) / ComFrame - Relation between capital requirement & financial reporting - Implementation support	Mr. Yasuaki Ohara Policy Advisor Secretariat of International Association of Insurance Supervisors

JOINT SESSION (REGULATOR / INDUSTRY) - 11 August 2020 (Tuesday)			
Time in KL	Time in speaker's location	Topic	Speaker / Moderator
15.00 – 16.30	8.00 – 9.30 (London)	<b>Session 10</b>  <b>IFRS 17, Insurance Contracts</b> - Why IFRS 17 was developed - How IFRS 17 works - The core requirements	Mr. Darrel Scott, Member of IASB Board, International Accounting Standards Board
16.30 – 16.45		Break	

REGULATOR SESSION - 11 August 2020 (Tuesday)			
Time in KL	Time in speaker's location	Topic	Speaker / Moderator
16.45 – 17.45		<b>Session 11</b>  <b>Towards implementation of IFRS 17</b>  Observation on general preparedness, a supervisor's perspective	Ms. Ng Hui In Actuary Central Bank of Malaysia (Bank Negara Malaysia)  Mr. Lim Kuan Hong Senior Actuarial Analyst Central Bank of Malaysia (Bank Negara Malaysia)



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JOINT SESSION (REGULATOR / INDUSTRY) – 12 August 2020 (Wednesday)			
Time in KL	Time in speaker's location	Topic	Speaker / Moderator
15.00 – 16.30	8.00 – 9.30 (London)	<b>Session 12</b> <b>Key issues for implementation of IFRS 17</b> - Implementation timeline / support - Insurers and investors' views - Transition Resource Group (TRG) discussion summary	Mr. Darrel Scott Member of IASB Board, International Accounting Standards Board
16.30 – 16.45		Break	
16.45 – 17.45	10.45 – 11.45 (Basel)	<b>Session 13</b> <b>Accounting standards &amp; insurer solvency assessment</b> - Overview of FSI / International Monetary Fund (IMF) joint paper	Mr. Jeffrey Yong Senior Advisor Financial Stability Institute



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<b>JOINT SESSION (REGULATOR / INDUSTRY) – 13 August 2020 (Thursday)</b>			
<b>Time in KL</b>	<b>Time in speaker's location</b>	<b>Topic</b>	<b>Speaker / Moderator</b>
14.00 – 14.45	14.00 – 14.45 (Hong Kong)	<b>Session 14</b> <b>Industry's views on IFRS 17 along with IFRS 9</b> - Asian perspectives towards implementation of IFRS	Mr. Peter Duran Group Senior Actuary AIA Group
14.45 – 15.00		Break	
15.00 – 15.45	16.00 – 16.45 (Tokyo)	<b>Session 15</b> <b>Case studies / mini exercise on IFRS 17</b> - Key issues toward implementation in Japan - Case studies on IFRS 17	Mr. Shu Nishimori Manager, International Affairs, Meiji Yasuda Life
15.45 – 16.00		Break	
16.00 – 16.45		<b>Session 16</b> <b>Key issues on IFRS 17</b> - Auditor's viewpoints	Mr. Brandon Bruce Sta Maria Partner, EY Malaysia
16.45 – 17.00		<b>Wrap Up Session</b>	
17.00 – 17.15		<b>Closing remarks</b>	