



INTERNATIONAL FINANCIAL REPORTING FOR INSURERS IFRS & US GAAP



Actuarial Society of the Philippines

Unit 919, Cityland 10 Tower 8 H.V. Dela Cruz St., Solisado Village Makati City, Phils. • (832) 8920605

www.actuary.org.ph

Seminar Description

This seminar is specially designed for actuaries who are responsible for financial reporting in compliance with either U.S. GAAP or International Accounting Standards (IAS).

The seminar is a one-day intermediate session which starts off on a brief refresher on IFRS Phase I and its convergence with U.S. GAAP and continues on to more current developments, particularly IFRS Phase II. You will come away with a deeper insight into advanced methods, current thinking and alternative approaches to financial reporting.

The seminar will discuss accounting requirements and practices for universal and variable universal life insurance and traditional participating and non-participating life insurance products, including term insurance. Presenters will discuss company-level issues including practices in loss recognition, and cover goodwill and impairment testing.

Question and answer sessions will take place throughout the day to address unique situations you face. Please be ready to provide a description of your products. The faculty will discuss considerations and treatments during these interactive sessions.

Seminar Details & Program

Date:	September 3, 2010 (Friday)
Time:	9:00 AM - 5:00 PM
Venue:	Rose Function Room, New World Hotel, Makati City

Following is a tentative topic flow and schedule of activities for the seminar:

9:00 - 9:30	Registration
9:30 - 10:30	Background on Financial Reporting - US GAAP and IFRS, Introduction to Insurance Accounting, US GAAP and IFRS Product Classification, Risk margins
10:30 - 11:00	Break
11:00 - 12:00	Fair Value Accounting, IFRS-Phase II Guidance
12:00 - 13:00	Lunch
13:00 - 14:30	IFRS-Phase II Guidance (cont'd), IFRS-Phase II Implementation Issues, IFRS-Phase II Concurrent Developments
14:30 - 15:00	Break
15:00 - 16:00	Solvency II versus IFRS, First time adoption of IFRS
16:30 - 17:00	Q & A

About the Speakers

William Horbatt, FSA, MAAA, MIAA Consulting Actuary, Actuarial Consortium

Horbatt is a consulting actuary with Actuarial Consortium, a boutique actuarial and management–consulting firm that specializes in international issues. He currently serves clients in Cincinnati, Milan, New York, Paris and San Juan, where he focuses on financial reporting process improvement.

He has decades of experience either working for "Big Four" accounting firms or managing large life insurance companies. He has led GAAP conversions in both France and Italy and provided investment banker services in El Salvador. Earlier in his career, he served as the chief financial officer for life insurance strategic business units in New York and Paris and is currently the appointed actuary for several companies.

He is past chairman of the SOA's International Section and co–chair of the SOA's International Experience Working Group. He has served as president of the Actuarial Society of Greater New York (ASNY) and is a frequent speaker at professional meetings such as the recent International Congress of Actuaries in Paris.

Horbatt entered the life insurance industry in 1974 after graduating from Dickinson College and then serving a graduate fellowship at Rutgers University.

Darryl Wagner, FSA, MAAA Principal, Deloitte Consulting LLP

Wagner is based in the Hartford office of Deloitte Consulting LLP, and serves as chief actuary for Deloitte Consulting's U.S. Life Actuarial Practice. He has more than 20 years of experience in the life and health actuarial field, including involvement in statutory and GAAP valuation and financial reporting, mergers and acquisitions, demutualizations and GAAP conversions. Wagner has extensive international experience, having served clients on six continents.

Wagner is a frequent speaker at industry functions and has participated in AICPA deliberations on the

development of GAAP guidance regarding demutualization and long–duration contracts. He is a past presenter at the SOA's U.S. and International U.S. GAAP seminars and he currently serves as vice chair of the SOA's International Section Council. He is also an SOA delegate to the International Actuarial Association.

Wagner earned a Bachelor of Science degree in Mathematics (with honors) from the University of Nebraska in 1985. Before joining Deloitte, he worked for CIGNA and Arthur Andersen, both in Hartford, CT.

Michael Lockerman, FSA, CFA, MAAA Director, PriceWaterhouseCoopers AIMS

Based in New York, Lockerman is a director of PricewaterhouseCoopers' Actuarial and Insurance Management Solutions (AIMS) group. He is an FSA, CFA and MAAA. In addition to his audit responsibilities, Lockerman focuses his consulting services on financial modeling and financial due diligence projects. He has recently assisted companies in fair value implementations on U.S. GAAP and IFRS bases and has worked on several IFRS conversions.

Lockerman previously spent several years in Japan, from where he managed the U.S. GAAP and IFRS actuarial audits of several Asian insurers, as well as multinational insurers with operations throughout Asia. This experience also included a variety of consulting projects throughout Asia, including M&A due diligence, EEV reviews, hedging platform implementation, multiple currencies DAC methodologies and operation risk assessments.

Before joining PwC, Lockerman worked as the valuation actuary covering MetLife's individual annuity business, where his responsibilities included cash flow projections used for statutory and GAAP purposes. His work also included conversions of valuation and administrative system and consolidation of various legal entities' reporting systems.

Lockerman earned a Bachelor of Science degree with honors in actuarial science from the University of North Carolina at Chapel Hill in 1997 and started his career in the valuation department of UNUMProvident in Portland, ME.

Registration

To reserve a slot, kindly fill out this section and fax it to the ASP Secretariat at 814-0824. Registration is completed upon payment of the seminar fee below.

Classification	Fee
Members of the ASP	PhP 4,000
Non-Members	PhP 4,500

Cash and check payments are acceptable. Payments are due on September 1 (Wednesday).

ASP Members who attend will earn 6 credit points. SOA Members will likewise receive Continuing Professional Development credits

Participant Information:

Name	Contact #	Company

Amount of registration fee(s) enclosed:

Php _____

Other Notes:

- Payment-related queries can be directed to the ASP Secretariat's Office Administrator, Ms. Anne Macasaet at 892-0693 or at actuarial@pltdsl.net.
- Payments can be forwarded to the ASP Secretariat's office.
- Checks should be made payable to "The Actuarial Society of the Philippines".
- You may also deposit directly to the Actuarial Society of the Philippines Current Account with the Bank of the Philippine Islands Number 1731-0083-92. Please fax the deposit slip to the ASP Secretariat at 814-0824 for confirmation.
- For more details on the seminar, contact Ian Nuqui (818-5433 loc 420), quiannu@gmail.com

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