



The Institute of
Chartered Accountants
of Pakistan

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PAKISTAN



IFRS

CPD:
8 Hours

SEMINAR ON IFRS 17 IMPLEMENTATION

We are excited to inform you that the Institute, in collaboration with Asian Oceanian Standard Setters Group (AOSSG) currently being Chaired by the Institute, is conducting a full day Seminar on Implementation of IFRS 17: Insurance Contracts, in Karachi on April 23, 2024, in which, representatives from Korean Accounting Standards Board (KASB) shall also participate and share IFRS 17 implementation experience in their jurisdiction in particular reference to business segments of Life Insurance, Non-Life Insurance and Re-insurance Businesses.

TUESDAY, APRIL 23, 2024 | **09:00 am to 6:00 pm** | **Movenpick Hotel, Karachi**

PRESIDENT'S MESSAGE

Institute is committed to supporting implementation of International Financial Reporting Standards in Pakistan. Institute has been monitoring IFRS 17 implementation developments in Pakistan and internationally, facilitating discussions with the industry, and working together with the industry and regulator in resolving any challenges that local industry is facing with respect to implementation of IFRS 17.

This Seminar, we believe, is one of the initiatives which Institute has been taking to support implementation of a critical and most important standard for Insurance Industry in Pakistan.

We understand that this Seminar will provide a forum where stakeholders can discuss and get answers on possible implementation issues related to IFRS 17 that they may face in Pakistan while getting insights from implementation experience of IFRS 17 in Korean Industry.

ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG)

The Asian-Oceanian Standard-Setters Group (AOSSG) is a group of the 28 Accounting Standard-Setters in the Asian-Oceanian regions. The Group was formed in 2009 to discuss issues and share experiences on the adoption of International Financial Reporting Standards (IFRS) and to contribute to the development of a high-quality set of global accounting standards. The AOSSG plays an important role in encouraging the adoption of IFRSs in the region.

KOREA ACCOUNTING STANDARDS BOARD

Under the Act on External Audit of Stock Companies, the Korean Accounting Standards Board (KASB) is responsible for establishing accounting standards to be applied in Korea. The KASB issues the Korea International Financial Reporting Standards (K-IFRS), which are fully in line with the International Financial Reporting Standards (IFRS) without modifications. The KASB also sets the Korean Generally Accepted Accounting Principles, local accounting standards to be applied by all other companies.



PROGRAM OUTLINE

Session Number	Program Step	Presenters	Timing
1.	Registration, Inauguration, Welcome Address and Key Note Speech	Mr. Khalid Rahman, Council Member, ICAP Mr. Aamir Khan, SECP	9:00 AM - 10:45 AM
	Tea Break		10:45 AM - 11:00 AM
2.	Special Session for CEOs	Mr. Jeong-Hyeok Park, Board Member, KASB Mr. Minsup Song, Sogang University	11:01 AM - 12:00 PM
3.	Korean Technical Session <ul style="list-style-type: none"> • SAP & GAAP Accounting in Korea • IFRS 17 Transition Regulations • Global TRG & Korean TRG Discussions (interpretation issues) 	Mr. ChunHo Lee (Technical Director of KASB)	12:01 PM - 12:30 PM
4.	Life Insurance Contracts <ul style="list-style-type: none"> • Overview of the standard • Key accounting policies specific to each industry • Response to questions from stakeholders in Pakistan 	Ms. Jiseong Yu (Technical Manager of KASB)	12:31 PM - 1:00 PM
	Namaz and Lunch Break		1:01 PM - 2:00 PM
5.	Non-Life Insurance Contracts <ul style="list-style-type: none"> • Overview of the standard • Key accounting policies specific to each industry • Response to questions from stakeholders in Pakistan 	Ms. YeLim Seo (Technical Manager of KASB)	2:01 PM - 2:30 PM
6.	Re-Insurance Contracts <ul style="list-style-type: none"> • Overview of the standard • Key accounting policies specific to each industry • Response to questions from stakeholders in Pakistan 	Mr. ChunHo Lee (Technical Director of KASB)	2:31 PM - 3:00 PM

Session Number	Program Step	Presenters	Timing
7.	IFRS 17 Status and Way Forward in Pakistan <ul style="list-style-type: none"> • Overview of insurance industry, players and business (including volumes) • History of accounting regulations relating to insurance • SECP's Four Phase Plan for IFRS 17 • Completed phases and learning • Current Status • Plans relating to RBS regime 	Mr. Falak Soomro (SECP)	3:01 PM - 3:45 PM
	Tea Break (15 Minutes)		3:46 PM - 4:00 PM
8.	Specific Issues Panel Discussion <ul style="list-style-type: none"> • Focus on Takaful & Tax Implications • Systems & Software Considerations (including costs) • Human Resources & Talent Development Strategies • Understanding IFRS 17 Financials and New KPIs • Standardizing Policies & Portfolio Management (alignment with SECP LOBs) • Risk Margin Computation Methodology and Confidence Levels • Discount Rates (aligning with IAS 19 approach) 	Mr. Jeong-Hyeok Park, Board Member, KASB Mr. Falak Soomro, Advisor-Insurance, SECP Ms. Hena Sadiq, Partner, Yusuf Adil Mr. Nawaid Jamal Chief Financial Officer, New Jubilee Insurance Company Limited Mr. Usama Dangra, President, Pakistan Society of Actuary Mr. Omer Morshid, CEO, Sidat Hyder	4:01 PM - 5:30 PM
9.	Closing Remarks	Mr. Rana Usman Khan, Chair, AOSSG	5:31 PM - 6:00 PM



Mr. Khalid Rahman
Council Member, ICAP

Mr. Khalid Rahman served as a Council Member of the Institute of Chartered Accountants of Pakistan for the period 2009 to 2013 and then for the four year term 2017 2021. He was re-elected a Council Member in 2021 and will serve on the Council for the term 2022-2026. His professional experience spans around 40 years in UK, Hong Kong and Pakistan. He served as CEO and MD of Sui Southern Gas Company Limited, for a term of three years up till January 2018 and prior to that Mr. Rahman worked with Pakistan Petroleum Limited for around 20 years in various senior management positions including CEO & MD, DMD, CFO and Company Secretary.

Mr. Rana M. Usman Khan is Chair at the Asian Oceanian Standard Setters Group (AOSSG). He is also Audit and Assurance Partner at Yousuf Adil, Chartered Accountants which an Independent Correspondent Firm (ICF) to Deloitte, with nearly three decades of expertise in accountancy, auditing, taxation, and management consultancy. Mr. Rana's extensive experience includes over 20 years with the big four accountancy firms, managing a diverse portfolio across various sectors. His notable clients span industries from gas pipelines and telecommunications to finance and power. He's contributed significantly to the Institute of Chartered Accountants of Pakistan (ICAP), serving on its Northern Regional Committee, Council, and as Vice President, along with participation in key committees. Mr. Rana is recognized as a Fellow Chartered Accountant by the ICAP.



Mr. Rana M. Usman Khan
CHAIR, AOSSG



Mr. Jeong-Hyeok Park (Jay)
Board Member, KASB

Mr. Jeong-Hyeok Park (Jay), currently serving as the Chief Accounting Officer at Samsung Life Insurance and a board member of the Korea Accounting Standards Board, brings a wealth of experience to his roles. With a notable career highlighted by his involvement in the Global Preparers Forum (IASB) as a member and his previous participation in the Transition Resource Group for IFRS 17 (IASB), he has demonstrated a profound commitment to the advancement of accounting standards and practices on a global scale.

Mr. ChunHo Lee serves as the Technical Director at the Korea Accounting Standards Board (KASB), where he has dedicated over 15 years. He is also a Certified Public Accountant in Korea.



Mr. ChunHo Lee
Technical Director, KASB



Ms. Hena Sadiq
Partner, Yousuf Adil

Ms. Hena Sadiq is Partner Audit and Assurance and Financial Institutions' Risk Advisory at Yousuf Adil, Chartered Accountants. She is a fellow member of Institute of Chartered Accountants of Pakistan (ICAP). She started her career which spans over 20 years with A.F. Ferguson & Co. She joined Yousuf Adil, Chartered Accountants in 2007. Prior to her role as partner she was Director of Engagement Quality Control Review department of the firm where she was instrumental in setting up the department.



Ms. Jiseong Yu is Technical Manager at the Korea Accounting Standards Board (KASB) Prior to joining KASB, she worked at PwC. She is also a Certified Public Accountant in Korea.



Ms. Jiseong Yu
Technical Manager, KASB



Ms. YeLim Seo
Technical Manager, KASB

Ms. YeLim Seo serves as a Technical Manager at the Korea Accounting Standards Board (KASB). Before her tenure at KASB, she dedicated 5 years to PwC Korea. Additionally, she is a Certified Public Accountant in Korea.

Mr. Minsup Song is a Professor at Sogang University and an Advisory Member of the Korean Sustainability Standard Board. Previously, he held the position of Assistant Professor in the Department of Business at the University of Idaho.



Mr. Minsup Song
Professor, Sogang University



Mr. Aamir Khan
Commissioner Insurance Division,
Information Systems &
Technology Department
SECP

Mr. Aamir Khan has over 30 years of experience in financial and capital markets. He is well versed in institutional banking, corporate lending, insurance sector, treasury, and credit risk management and has extensively worked on structured financial products, international trade, and cross-border transactions. During his career in Pakistan as well as abroad, Khan has served at Standard Chartered Bank, Royal Bank of Canada, and American Express Bank Ltd.

Before his appointment, as Commissioner, Khan served as Executive Director at the Securities and Exchange Commission of Pakistan. His tenure is punctuated by major reforms that led to new regulatory frameworks for the equity market, commodity market, EWHRF, digital lending, and REITs.



Mr. Muhammad Usama Dangra
President of the Pakistan Society
of Actuaries (PSOA)

Mr. Muhammad Usama Dangra is a Fellow of the Society of Actuaries (FSA), Chartered Enterprise Risk Analyst (CERA) and a graduate of the University of London. He has also completed the Society of Actuaries (SOA) International Financial Reporting for Insurers (IFRI) certificate program. Currently, Usama is a Director at SHMA Consulting and has over ten years of actuarial consulting experience with companies in UAE, KSA, Oman and Pakistan. He has worked on diverse projects ranging from valuations and pricing of general and life insurance business to quantitative and qualitative risk appraisals. He has also assisted various companies on the implementation of IFRS 17. Usama is the current President of the Pakistan Society of Actuaries (PSOA) and has previously also served on the PSOA's board of directors. He is also a member of the Society of Actuaries Middle East, Africa and Pakistan (MAP) Committee.

Mr. Nawaid Jamal is a fellow Chartered Accountant with overall experience of 20 years working in the Pakistan Insurance Industry. He is currently serving as Chief Financial Officer in Jubilee General Insurance Company Limited and possess vast experience in dealing financial and legislative issues related to Non-Life Insurance industry of Pakistan. He is also member of IAP Taxation and Legislation Committee. He has been actively involved in regulation and legislation matters of Non- Life Insurance Industry. Mr. Jamal has also been awarded certifications in Capital Market Regulations by Institute of Financial Markets of Pakistan. Mr. Jamal is also representing the Non-Life Insurance Industry in IFRS 17 implementation working group formed by SECP and ICAP. Mr. Jamal is also member of Fiscal Law and Professional Accountants in Business Committees of ICAP.



Mr. Nawaid Jamal
Chief Financial Officer
Jubilee General Insurance Co. Ltd.



Mr. Omer Morshed
CEO, Sidat Hyder

Mr. Omer Morshed is an actuary and a chartered accountant with 50 years' experience in the UK, Pakistan and throughout the Middle East and North Africa. He runs a consulting organization of over 650 people including an actuarial practice of over a hundred professionals including 15 qualified actuaries. Omer has been an active participant in working groups and committees involved in insurance related regulatory development in Pakistan, this including solvency, takaful and accounting. He has been a part of IFRS 17 working groups in Pakistan, KSA and the UAE, being the chair of the Pakistan Working Group, which has representation from both the actuarial and accounting professions and the SECP. He has also been active in the implementation of multiple IFRS 17 projects in KSA and the UAE.

Mr. Falak S. H. Soomro is an insurance and actuarial specialist with over 16 years of experience in the insurance industries of the GCC region, Pakistan, and Malta (EU). His experience expands into regulatory and non-regulatory domains of Property and Casualty, Life, and Health businesses covering technical liabilities, financial reporting, pricing strategies and product development, solvency capital, business planning, reinsurance management, investment strategies, and insurance ERM implementation.



Mr. Falak Soomro
Advisor - Insurance
SECP

He is a nearly qualified actuary and associate of the Institute and Faculty of Actuaries UK. He holds an undergraduate degree in Actuarial Mathematics & Statistics from Heriot-Watt University Edinburgh UK.

**Investment:
PKR 25,000/- for ICAP Members &
Non-Members
(Exclusive of Sales Tax @ 5%)**

This seminar is designed for insurance professionals of all levels who want to stay up-to-date on the latest trends and developments in the industry regarding implementation of IFRS 17 in Pakistan. We encourage members and other professionals particularly working in the insurance industry to attend and develop their professional competence.

Sponsored by:



REGISTER NOW!

<https://member.icap.org.pk/online-registration-for-seminar-workshop/>

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