

Invitation to a Course on International Accounting of Insurance Companies

11th to 14th April 2012
Salzburg University

- Lecturers: Dirk Fassott
Member of the Board of WWK Pensionsfonds AG,
Head of accounting of WWK Insurance Group, Munich
Visiting professor at Salzburg University
- Dr. Thorsten Wagner
Senior manager of KPMG Germany, Cologne
Actuary (DAV)
Visiting professor at Salzburg University
- Alexander Wlasto
Managing director of Ernst & Young, Vienna
Chartered Accountant
Visiting professor at Salzburg University
- Dates: Wednesday, 11th April, 9.00 – 17.30
Thursday, 12th April, 9.00 – 17.30
Friday, 13th April, 9.00 – 17.30
Saturday, 14th April, 9.00 – 12.30
- Contents: The course covers all aspects of international accounting of insurance companies required to become a fully qualified actuary according to the education syllabus of the International Actuarial Association and the core syllabus of Groupe Consultatif as well as according to the regulations of the Actuarial Association of Austria (AVÖ), which correspond to the regulations of the German Actuarial Association (DAV). For continuing professional development (CPD) the course counts as 21 hours. The aim is to impart an understanding of the financial statements of an insurance company as well as of the consolidated financial statements of insurance groups, set up in accordance with IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards). Emphasis will be placed on the impact of the financial markets and the transactions of the company on its financial position, whereupon the differences between national accounting principles and international standards will be discussed. Please find the structure of the course below.
- Course fees: €498 without hotel accommodation, €858 with accommodation from Tuesday to Saturday (4 nights) in the Castellani Parkhotel including breakfast. Lunches and coffee breaks are included in the fees for all participants.
- Information: For further information, please contact Sarah Lederer (sarah.lederer@sbg.ac.at) by e-mail with your telephone number. Your questions will be answered as soon as possible.

Registration: Please send the attached registration form by e-mail (sarah.lederer@sbg.ac.at) or by post, or fax it to +43 662 8044 155, and arrange for the amount to be transferred (at no cost to the recipient) to the following account before 24th February 2012. After this date registration with hotel accommodation is only possible upon request. The registration and payment deadline for participants who do not need accommodation is 16th March 2012.

Salzburg Institute of Actuarial Studies (SIAS)
IBAN: AT 792 040 400 000 012 021 BIC: SBGSAT2S

Location: Faculty of Science, Lecture Hall 402
5020 Salzburg, Hellbrunner Straße 34

Course Structure

1 Introduction to international accounting

2 Accounting of assets

- a. Intangible assets (IAS 36, IAS 38, IFRS 3)
- b. Land, leasehold rights and buildings (IAS 16, IAS 40)
- c. Financial instruments (IAS 39)
 - Classification of financial instruments
 - Valuation rules for different categories of financial instruments
- d. Future prospects for IFRS 9
- e. Other assets

3 Accounting of equity and financial (non-technical) liabilities

- a. Classification of equity instruments and financial liabilities
- b. Presentation and valuation of equity instruments and financial liabilities

4 Accounting of technical provisions

- a. IFRS 4 for insurance contracts
 - Scope and definition of insurance contracts
 - Special issues (including liability adequacy test, discretionary participation feature)
- b. US-GAAP for insurance contracts
 - Major rules of FAS 60, FAS 97 and FAS 120
 - Special issues (loss recognition test, etc.)
- c. Future prospects for IFRS 4, Phase II

5 Income statement, notes to financial statements and management report

6 Consolidated financial statements

- a. Consolidated financial statements applying international standards
 - Principles of consolidation
 - Consolidation techniques
- b. Consolidated financial statements applying national standards