

Invitation to a Course on International Accounting of Insurance Companies

15th to 18th April 2009
Salzburg University

- Lecturers:**
- Dirk Fassott
Member of the Board of WWK Pensionsfonds AG,
Managing director of WWK Vermögensverwaltungs und Dienstleistungs GmbH,
Head of accounting of WWK Insurance Group, Munich
Visiting professor at Salzburg University
- Alexander Wlasto
Managing director of Ernst & Young, Vienna
Chartered Accountant
Visiting professor at Salzburg University
- Dr. Thorsten Wagner
Senior manager of KPMG Germany, Cologne
Actuary (DAV)
- Dates:**
- Wednesday, 15th April, 9.00 – 17.30
Thursday, 16th April, 9.00 – 17.30
Friday, 17th April, 9.00 – 17.30
Saturday, 18th 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 core syllabus of the International Actuarial Association and the core syllabus of Groupe Consultatif, according to the regulations of the Actuarial Association of Austria (AVÖ), as well as according 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:**
- €480 without hotel accommodation, €840 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 by fax (+43 662 8044 155) or e-mail (sarah.lederer@sbg.ac.at) with your telephone number. Your questions will be answered as soon as possible.

Registration: Please send the attached registration form 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 27th February 2009. 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 20th March 2009.

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

Location: Wednesday: Lecture Hall 402 in the Faculty of Science
A-5020 Salzburg, Hellbrunner Straße 34
Thursday, Friday, Saturday: Lecture Hall 101 in the Faculty of Theology
A-5020 Salzburg, Universitätsplatz 1

Course Structure

Part 1: Introduction to international accounting

Part 2: Accounting of assets

- Intangible assets (IAS 36, IAS 38, IFRS 3)
- Land, leasehold rights and buildings
 - as property, plant and equipment (IAS 16)
 - as investment property (IAS 40)
- Financial instruments (IAS 39)
 - Classification of financial instruments
 - Valuation rules for different categories of financial instruments
- Other assets

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

- Classification of equity instruments and financial liabilities
- Presentation and valuation of equity instruments and financial liabilities

Part 4: Accounting of technical provisions

- IFRS 4 for insurance contracts
 - Scope and definition of insurance contracts
 - Interaction with IAS 39: unbundling and embedded derivatives within IFRS 4
 - Special issues (including liability adequacy test, discretionary participation feature)
- US-GAAP for insurance contracts
 - Classification of insurance contracts
 - Major rules of FAS 60, FAS 97 and FAS 120
 - Special issues (loss recognition test, etc.)

Part 5: Income statement, notes to financial statements and management report

Part 6: Consolidated financial statements

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