

**Invitation to a Course on  
International Accounting of Insurance Companies  
including an outlook on Solvency II**

8<sup>th</sup> to 11<sup>th</sup> April 2015  
Salzburg University

- Lecturers:**
- Martin Gehringer  
Partner at Ernst & Young, Frankfurt  
German Certified Public Accountant, visiting professor at Salzburg University
- Dr. Thorsten Wagner  
Director at KPMG Germany, Cologne  
Actuary DAV, visiting professor at Salzburg University
- Alexander Wlasto  
Partner at Ernst & Young, Vienna  
Austrian Certified Public Accountant, visiting professor at Salzburg University
- Dates:**
- Wednesday, 8<sup>th</sup> April, 9.00 – 17.30  
Thursday, 9<sup>th</sup> April, 9.00 – 17.30  
Friday, 10<sup>th</sup> April, 9.00 – 17.30  
Saturday, 11<sup>th</sup> April, 9.00 – 12.30
- Contents:**
- 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 International Financial Reporting Standards (IFRS). 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.
- 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 the Actuarial Association of Europe 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. Please find the structure of the course below.
- Course fees:**
- € 594 (incl. VAT) without hotel accommodation, € 954 (incl. VAT) 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](mailto: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](mailto: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 20<sup>th</sup> February 2015. 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 13<sup>th</sup> March 2015.

Salzburg Institute of Actuarial Studies (SIAS)  
IBAN: AT79 2040 4000 0001 2021 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
- b. Land, leasehold rights and buildings
- c. Financial instruments
  - Classification of financial instruments
  - Valuation rules for different categories of financial instruments
- d. Future prospects for IFRS 9 and outlook on Solvency II
- 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, and outlook on Solvency 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