



# GAAP Seminars

*Bridging the GAAP*

Tailored Solutions • Industry Experience • Dynamic Presentations

## **A Whole New World:**

### ***An in-depth look at the new insurance standard and the significant changes on the horizon for insurance contracts***

Using case studies and numerous class examples, this one-day course will provide an in-depth look at the new, radically different proposed accounting requirements related to the accounting for insurance and reinsurance companies under both IFRS and U.S. GAAP. In addition to covering the current exposure documents, participants will be updated on the latest developments and decisions made by both Boards during the redeliberation process.

### **Are you prepared for the changes that are ahead?**

- **Background and scope**
  - Summary of "big ticket" changes expected
  - Definition of insurance contract and scope exceptions
  - What is meant by significant insurance risk?
- **Recognition and measurement**
  - Determining the contract boundary
  - Building block approach for measurement
  - Aggregation level for accounting
  - Modified approach for short-duration contracts
  - Onerous contracts
  - Acquisition costs
  - Updating estimates: Subsequent measurement
  - Accounting for reinsurance contracts
- **Unbundling requirements**
  - Definition of a derivative and embedded derivative bifurcation requirements
  - Examples illustrating when unbundling components is required
- **Derecognition**
  - When to derecognize an insurance liability
- **Presentation and disclosure**
  - Presentation of insurance contracts within the financial statements
  - Disclosure requirements, highlighting additional disclosures that will be required upon issuance of the new standard
- **Transition**
  - Transition requirements and entries needed on transition to new standard
- **Main differences between IASB Exposure Draft and FASB Discussion Paper**
  - Scope
  - Differences in the building block approach (composition margin)
  - Modified approach for short-duration contracts

***Change is coming! Be prepared!***



***Contact us today to discuss how this course can be tailored to your organization's needs and facilitated in-house by one of our expert instructors.***

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