

One-Day Seminar

**FINANCIAL REPORTING FOR INSURANCE BUSINESS :
INSURANCE CONTRACTS (FRS 4)**

October 5, 2009 / December 2, 2009 / Best Western Premier Seri Pacific, Kuala Lumpur

Please tick the preferred date

October 5, 2009 December 2, 2009

Name of Participant _____

Position _____
 MICPA Member Others

Name of Participant _____

Position _____
 MICPA Member Others

Name of Participant _____

Position _____
 MICPA Member Others

Contact Person _____

Name of Organisation _____

Address _____

Tel No. _____ Fax No. _____

Email _____

Confirmation of registration is on first-come first-serve basis. Please photocopy the registration form if additional copies are required.

Payment by:

Cheque: Enclosed is a crossed cheque No. : _____ for RM _____ made payable to "MICPA" being payment of the registration fee for the Seminar.

Credit Card: Please charge my credit card
 Visa MasterCard JCB for RM _____ Issuing Bank: _____

Credit Card Number: _____ Exp. Date: _____

Cardholder's Name: _____ Signature (as per card): _____

For further information, please contact
Mr Tan Choon Hai / Cik Salmiah Aliyas
THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
 No. 15, Jalan Medan Tuanku 50300 Kuala Lumpur
 Tel : 03-2698 9622 Fax : 03-2698 9403
 E-mail: chtan.edu@micpa.com.my or salmiah.edu@micpa.com.my
 Website: www.micpa.com.my

**FINANCIAL REPORTING
FOR INSURANCE BUSINESS :
INSURANCE CONTRACTS (FRS 4)**

*October 5, 2009
December 2, 2009
Best Western
Premier Seri Pacific
Kuala Lumpur*

SEMINAR HIGHLIGHTS

- ▶ **FRS 4 : Insurance Contracts**
- ▶ **Specimen Financial Statements - Model Insurance Berhad**
(incorporating FRS 4, FRS 7 and FRS 139 disclosure requirements)
- ▶ **Risk-Based Capital Framework and Other Statutory Reporting Requirements**

Continuing Professional Development

Organised by



The Malaysian Institute of Certified Public Accountants
(Institut Akauntan Awam Bertauliah Malaysia)

Supported by



FINANCIAL REPORTING FOR INSURANCE BUSINESS : INSURANCE CONTRACTS (FRS 4)

FRS 4, Insurance Contracts was issued by the Malaysian Accounting Standards Board for adoption by insurers with annual periods beginning on or after January 1, 2010. FRS 4 specifies the financial reporting for insurance contracts (including reinsurance contracts) that an insurer issues and to reinsurance contracts that it holds, except for specified areas covered by other FRSs.

In particular, FRS 4 requires certain improvements to accounting by insurers for insurance contracts and disclosure that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements to understand the amount, timing and uncertainty of future cash flows from insurance contracts.

The Seminar aims to explain the principles and application of FRS 4 as well as the disclosure requirements for

insurance business as set out in Model Insurance Berhad. Model Insurance Berhad contains a set of specimen financial statements for insurance business which comply with the disclosure requirements prescribed in FRS 4 as well as BNM Guidelines. It also includes the impact of disclosure requirements on insurers of:

- FRS 7, *Financial Instruments: Disclosures*
- FRS 139, *Financial Instruments: Recognition and Measurement*

The Seminar will highlight Bank Negara Malaysia's (BNM) guidelines on the risk-based capital framework for insurers and the implication of FRS 4 on insurers. The Seminar will also enable participants to gain an in-depth understanding of application of FRS 4 and the related practical issues, as well as financial reporting requirements, statutory returns by insurance business and its implication.

WHO SHOULD ATTEND

- Company directors
- Chief finance officers and financial controllers
- Members of audit committees
- Accountants and finance managers
- Insurers and consultants
- Financial analysts/investment advisers
- Others who are interested in financial reporting for insurance business

REGISTRATION

Registration Fee: (per participant)	MICPA Members	RM350.00
	Others	RM425.00

Staff of MICPA members' firms who are not MICPA members are entitled to the preferential rate of registration fee (RM350.00 per participant) provided the firm registers at least 3 participants for the seminar.

The registration fee covers documentation, lunch and coffee breaks.

MICPA CPD Hours : 8 Hours
MIA CPE Hours : 8 Hours

Cancellation:

All cancellations must be notified in writing. An administrative charge of 20% of the registration fee will be levied for cancellations received before the closing date for registration. There will be no refund of the registration fee if cancellation is received after the closing date for registration. However, should a participant be unable to attend, a replacement may be sent. Any difference in fee payment will be charged accordingly.

Disclaimer:

The organiser reserves the right to make any amendments to the programme, venue, speaker replacements, topics or cancellation of the event if warranted by circumstances beyond its control.

SEMINAR PROGRAMME

08:30 a.m. - 09:00 a.m.	REGISTRATION
09:00 a.m. - 10:30 a.m.	FRS 4 – INSURANCE CONTRACTS Mr Ken Pushpanathan
10:30 a.m. - 11:00 a.m.	COFFEE BREAK
11:00 a.m. - 01:00 p.m.	SPECIMEN FINANCIAL STATEMENTS OF MODEL INSURANCE BERHAD Ms Chong Kooi Wah / Ms Choo Mei Ping / Mr Tang Loon Khoon / Mr Brandon Bruce Sta Maria
01:00 p.m. - 02:00 p.m.	LUNCH
02:00 p.m. - 03:00 p.m.	SPECIMEN FINANCIAL STATEMENTS OF MODEL INSURANCE BERHAD (cont.)
03:00 p.m. - 03:30 p.m.	COFFEE BREAK
03:30 p.m. - 04:30 p.m.	STATUTORY REPORTING REQUIREMENT FOR INSURERS - RISK-BASED CAPITAL FRAMEWORK Mr Koh Kong Yong
04:30 p.m. - 05:30 p.m.	QUESTIONS & ANSWERS • Mr Ken Pushpanathan • Ms Chong Kooi Wah • Mr Tang Loon Khoon • Mr Sridharan Nair • Ms Choo Mei Ping • Mr Brandon Bruce Sta Maria • Mr Koh Kong Yong
05:30 p.m.	END

PROFILE OF SEMINAR LEADERS

MR KEN PUSHSPANATHAN is a Partner of Ernst & Young, Malaysia. He qualified as a Chartered Accountant (Scotland) in 1976 and joined Hanafiah, Raslan & Mohamad in 1977. The firm subsequently merged with Arthur Andersen & Co. in 1990 and Ernst & Young in 2002. Ken's varied auditing and accounting experience involves clients (both private and public corporations) in a wide range of industries. He is also involved in share valuation of corporations and providing advice to clients on mergers and acquisitions, restructuring, takeovers, floatations, investigations and tax planning.

Ken is currently a Council Member of MICPA and Chairman of its Financial Statements Review Committee. He also serves on various technical committees of MICPA and MIA. He is the project manager of the Insurance Standards Working Group of MASB on FRS 4. He also chaired the Insurance Standards Working Group of MASB, which was responsible for the development of FRS 202 (MASB 17) and FRS 203 (MASB 18). He also headed the MICPA Working Group which undertook a revision of the specimen financial statements of Model Insurance Berhad.

Ken also served as an inaugural Member of IFAC's Developing Nations Permanent Taskforce for 2004/2005. He has been actively involved in the National Annual Corporate Report Awards (NACRA), which is jointly organised by MIA, MICPA and Bursa Malaysia as Chairman of the Adjudication and/or Organising Committees. He is also a regular speaker and panellist at public seminars.

MR SRIDHARAN NAIR is currently a Partner of PricewaterhouseCoopers Malaysia. He leads the Financial Services Group in Assurance with 19 years of experience in providing assurance and business advisory services to a wide range of financial services clients and a number of large insurers including 4 years in United Kingdom. He has audited insurance companies locally for the last 15 years. He has been involved in acquisition due diligences on various banks and insurance companies. He speaks regularly at Mandatory Accreditation Programme for directors of public listed companies and the Insurance/Takaful Supervision and Regulation Departments of Bank Negara Malaysia on accounting standards, audit process, audit documentation and developments in the insurance industry. He is a member of MIA and ICAEW.

MR KOH KONG YONG is currently a manager in the Insurance and Takaful Supervision Department of Bank Negara Malaysia (BNM). His current area of responsibilities is supervision of insurance companies and takaful operators. He has over 7 years of experience in financial sector supervision and regulation with the BNM. He started his career in

The Lion Group in 1997 and joined BNM in 2001. He holds a Bachelor of Accounting (Honours) degree from the University of Malaya. He is a member of MIA and MICPA.

MS CHONG KOOI WAH has more than 17 years of practical experience in the areas of accounting and financial reporting, auditing and business advisory for clients in various industries, in particular, the financial services industry, as well as training in the areas of auditing, accounting and financial reporting. Her industry and professional activities include being a member of MASB WG for ED on IFRS 4 – Insurance Contracts, project manager for MASB WG for MASB 18 - Life Insurance and project manager for MICPA WG for FRS 4 - Model Insurance Financial Statements (as well as the previous GPI 15). Capitalising on the strength of her knowledge and having acquired extensive application experiences, Kooi Wah now pursues further her keen interest in training, research and consulting work. She holds a Bachelor of Accounting from University of Malaya. She is a member of MIA and MICPA.

MS CHOO MEI PING is currently an Executive Director of PricewaterhouseCoopers Malaysia with the Financial Services Group in Assurance. She has 15 years of experience in providing assurance and business advisory services to a wide range of financial services clients. She is also a member of the Working Committee established by the MICPA to review the Model Financial Statements for Insurers upon adoption of FRS 4 in Malaysia. She is a member of MIA and MICPA.

MR TANG LOON KHOON is currently the Head of Finance for Manulife Insurance Berhad with overall responsibility for Finance, Accounting and Taxation. He is also a Director of Manulife Technology & Services Sdn Bhd. Prior to joining Manulife in 2006, Mr Tang served as the Senior Manager in the Accounts Department of a foreign composite insurance company. He started his career with one of the international accounting firms where he specialized in insurance audit. He holds a Bachelor of Accounting (Hons) degree from Universiti Utara Malaysia. He is a member of MIA and MICPA.

MR BRANDON BRUCE STA MARIA is currently an Executive Director of Ernst & Young Malaysia. He has over 14 years' experience in providing assurance and advisory services to a wide range of clients. His industry specialisation is in insurance, reinsurance and takaful. He was involved as a member of the MICPA Working Group formulated for the purpose of reviewing the Model Financial Statements for Insurers, incorporating the requirements of FRS 4, FRS 7 and FRS 139. He is a member of MIA and MICPA.