

Insurance & Pensions Commission



03 February 2022

Circular Number 4 of 2022

To: Insurance Companies

Reinsurers

Cc: Life Offices Association (LOA)

Insurance Council of Zimbabwe (ICZ)

Zimbabwe Association of Funeral Assurers (ZAFA)

Zimbabwe Association of Reinsurance Organisations (ZARO)

Institute of Chartered Accountants Zimbabwe (ICAZ)

Actuarial Society of Zimbabwe (ASZ)

RE: INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 17 TRAINING

1. Pursuant to circular 43 of 2021, the Commission is pleased to advise that the training Roadmap and the costing structure for IFRS 17 trainings have now been finalized. (Attached hereto is the detailed Training Roadmap and Costing Structure for your information.)
2. The training program and costing structure has been arrived at after comprehensive discussions with all the key stakeholders including industry representatives.
3. The training programs are scheduled to commence on the 10th of February 2022.
4. Please take note that the payment options are provided in the costing structure as well as modalities for paying for the trainings.
5. To facilitate registration for the sessions, kindly contact Ropafadzo Chuma on ropa@tas.co.zw (0773 461 503) and for any further clarifications, contact Mr.

Pardon Nebiri at pnebiri@ipec.co.zw or our actuarial team at actuarial@ipec.co.zw.

6. The Commission looks forward to your usual cooperation as we continue with the journey towards implementation of the standard.

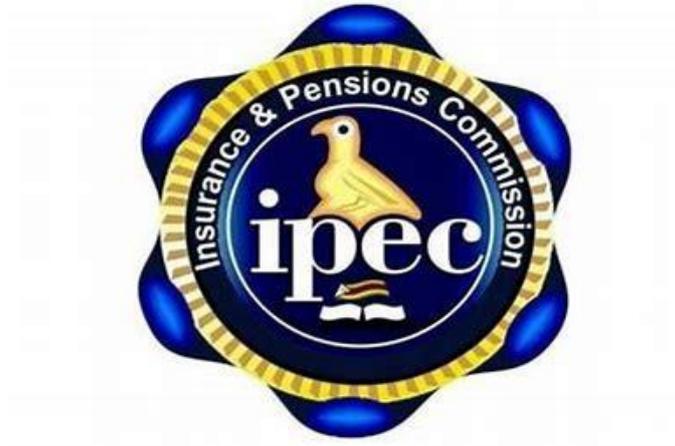
Yours sincerely,



Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

IPEC IFRS 17 Training calendar and program outline



Supported by

Training and Advisory Services (TAS) and Bakertilly Actuarial



Your technical all weather partner



Date	IFRS 17 section covered	Time	Venue	Investment
10 February 2022	Classification and Recognition of IFRS 17 contracts: <ul style="list-style-type: none"> • Scope of IFRS 17 contracts and exclusions • Unbundling of non-insurance elements contained within contracts with customers • Determining unit of account - aggregation and group of contracts. • Recognition of contracts • Special considerations for funeral business 	9:00 – 16:00	Virtual Classroom	US\$ 200 per delegate Or RTGs equivalent at interbank rate.
17 February 2022	Measurement: IFRS 17 Accounting models: General Approach <ul style="list-style-type: none"> • Explanation and illustration of the “building blocks” approach. • Explanation and illustration of the “building blocks” approach with worked examples • Initial recognition • Subsequent measurement Measurement: <ul style="list-style-type: none"> • Discounting process • Risk adjustments • Data integrity and management • Assumptions setting • Side by side view with ZICARP 	9:00 – 16:00	Virtual Classroom	US\$ 200 per delegate Or RTGs equivalent at interbank rate.
24 February 2022	Measurement: Exceptions to the General Approach <ol style="list-style-type: none"> 1. Modification to General Approach <ul style="list-style-type: none"> • Accounting for reinsurance contracts held • Contracts with direct participation features • Contracts with discretionary participation features 2. Premium Allocation approach <ul style="list-style-type: none"> • Eligibility 	9:00 – 16:00	Virtual Classroom	US\$ 200 per delegate Or RTGs equivalent at interbank rate.

- The PAA - initial recognition and subsequent measurements explained step by step with worked examples

10 March 2022	<p>Presentation and Disclosure</p> <ul style="list-style-type: none"> • Presentation in the primary financial statements • A detailed review of the disclosure regime applied by IFRS 17 <p>Transitional rules</p> <ul style="list-style-type: none"> • Fully retrospective • Modified retrospective • Fair value <p>Transition disclosures</p>	9:00 – 16:00	Virtual Classroom	US\$ 200 per delegate Or RTGs equivalent at interbank rate.
24 March 2022	<p>Stakeholder awareness</p> <ul style="list-style-type: none"> • Interpreting IFRS 17 results <p>Post implementation aspects</p> <ul style="list-style-type: none"> • Contract modifications • Derecognition of insurance contracts 	9:00 – 12:00	Virtual Classroom	US\$ 200 per delegate Or RTGs equivalent at interbank rate.

Discounts available

Package	Discount provided
Three or more sessions paid upfront before the 9 th of February.	10% discount per delegate. (US\$20.00 discount)
Entity with 5 – 9 delegates registered, and three or more sessions paid for upfront before the 9 th of February.*	20% discount per delegate. (US\$40.00 discount)
Entity with 10 – 14 delegates registered, and three or more sessions paid for upfront before the 9 th of February.*	30% discount per delegate (US\$60.00 discount)
Entity with 15 plus delegates registered and three or more sessions paid for upfront before the 9 th of February.*	50% discount per delegate (US\$100.00 discount)

*Early settled discount is optional.

NB – The investment fee only covers the training sessions above. Attendance certificates shall be issued for each session and one overall IFRS 17 attendance certificates for those who would have completed all sessions.

Each training sessions will attract 4 CPD hours.

The training sessions above may also be done inhouse at negotiated fees or via online courses. For inhouse trainings and/or online courses, contact:

Webster Sigauke or **Godfrey Museva**
+263 777 962 455 **+27 71 914 2615**
webster@tas.co.zw gmuseva@bakertillyactuarial.com

Banking details

NOSTRO BANKING DETAILS	ZWL Banking details
ACCOUNT NAME : Itam Services Pvt Ltd BANK : CABS Bank ACCOUNT NUMBER : 1125266449	Account name: ITAM Services PL Account number: 1022736035 Account type: Platinum Business Transactional Account

Registration and helpdesk contacts: ropa@tas.co.zw (0773 461 503)