

**Training On: “Practical issues and challenges from implementing IFRS 17”
Dubai – Stella Di Mare Dubai Marina Hotel
Wednesday 01/05/2019**

The Emirates Insurance Association in conjunction with Moore Stephens organized an insurance training course under the theme of:

Practical issues and challenges from implementing IFRS 17

The training was attended by 50 expertise from the Insurance Companies

The training provided by:

Mr Francois Berry, Actuary

Mr Paul Callaghan, Partner, of Moore Stephens.

Recommendations

1. Start as soon as possible, even though the deadline has been extended, you want to be in a good position by mid-2020 to iron out any issues well in advance.
2. Have a good idea of your current environment. These include your systems, governance and processes.
3. Understand the changes required for IFRS17 in terms of your own systems
4. Have a project team consisting of internal resources as well as consultants to not take away from current BAU processes and requirements. Do not outsource completely.

Remain practical to the bounds of your company. IFRS 17 implementation will require a lot of effort but with good long-term benefits. Keep focussing on the future benefits and if something sounds too expensive and illogical – remember the sentence “*without undue cost and effort*”.