2014 Insurance industry training brochure

kpmg.co.za
Introduction

The objective of KPMG’s insurance training is to service the need for industry-specific accounting, business process, governance and regulatory compliance knowledge. Training workshops are continuously re-developed and refreshed to address current topical issues in the insurance industry in general, or to meet the specific issues of an insurer.

This training programme has been developed based on our assessment of the needs in the insurance industry and your feedback on training we have provided in previous years. At KPMG, we have for many years prided ourselves on our insurance training which has gone from strength to strength with your support and feedback.

Our training is practical and relevant to current developments in the insurance industry and we hope that you find this programme useful.

Should you find that you have training needs not catered for in this programme, please contact us. We should be delighted to research and develop training specially to address your needs.

For all training queries, please contact Kashmira Naran on +27 82 710 7629 or kashmira.naran@kpmg.co.za.

For all booking or registration enquiries, please contact Cathy Kunniger on +27 82 710 5072 or cathy.kunniger@kpmg.co.za.
Fairness is not an attitude. It’s a professional skill that must be developed and exercised.

Will your TCF programme stand up to scrutiny?

If your company is not yet compliant with Treating Customers Fairly (TCF), effective 1 January 2014, KPMG’s TCF team has a wealth of local and international experience to help you implement your programme.

We have expertise in:
- Developing TCF strategy and culture
- Processing and managing information gap analyses
- Full implementation of projects
- Providing assurance over functioning programmes.

Talk to us about your TCF plan.

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Annual update for non-executive directors

Date
7 March 2014

Target audience
Non-executive directors in the insurance industry

Course overview and objective
Annual update on the most recent developments to assist you in your role as a non-executive director in the insurance industry.

Potential topics of discussion*
Overview of the short-term and long-term insurance industry results and trends; what audit committees need to consider for 2014 and regulatory developments.

Duration
Half day course

Investment
This course is complimentary

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.
SAM – Are you on track?

The Solvency Assessment and Management (SAM) journey in South Africa is well underway:
• QIS 3 submissions are happening,
• governance, risk management, internal control and group supervision requirements are expected to be enforced soon, and
• the parallel runs and mock ORSA exercise are on the horizon!

How confident are you that you have SAM sorted?

KPMG can provide you with independent SAM assurance, gap analyses, implementation plans, QIS 3 reviews or submissions, training or best practice advice. We are already working with a number of insurers to help them get ready and extract business benefits from compliance.

FOR MORE INFORMATION
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Short-term insurance
2013/14 annual regulatory return training

Date
17 March 2014

Target audience
Accounting staff, financial managers and public officers responsible for the preparation and completion of the short-term regulatory return.

Course overview and objective
Interactive workshop dealing with the changes and challenges faced with completing your annual regulatory return, including the recently released QRTs for the 2014 parallel run, for short-term insurers.

Potential topics of discussion*
Practical guidance on the effective completion of the return; overview of the objective of each statement and the relationship between statements; areas of difficulty and practical solutions; overview of how the capital adequacy requirements and solvency of a short-term insurer are determined in terms of the Short-term Insurance Act, 1998, focusing particularly on the impact of the interim measures introduced by the Financial Services Board.

Duration
Full day course

Investment
R2,800 per delegate, excluding VAT

CPD hours
7.5 hours

* Course content is finalised six weeks prior to the date of the training course.
Sasria training

Date
16 April 2014

Target audience
Accounting staff responsible for the preparation, administration and completion of the returns to Sasria.

Course overview and objective
Interactive workshop on current developments and challenges faced when complying with Sasria regulations, including practical advice on completion of Sasria returns.

Potential topics of discussion*
What your organisation’s role is in relation to Sasria; application of the Sasria policy fee structure; other complexities, including the calculation of Sasria premiums in relation to group schemes.

Duration
Half day course

Investment
R1,800 per delegate, excluding VAT

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.
KPMG’s VAT specialist division performs extensive Value-Added Tax work for insurance companies and is arguably one of the leading specialists on VAT and short-term insurance in South Africa.

KPMG’s VAT capabilities and activities include:

- **VAT reviews** for insurance companies through internal audit, external audit and independent reviews. KPMG VAT has assisted many insurers with the implications of Binding General Ruling 14 (BGR14) on their businesses.
- **Regular VAT seminars** on short-term insurance conducted on a broad base and on request to individual insurers.
- **Thought leadership publications** through regularly published articles, including the only non-SARS VAT guide on short-term insurance.
- **Other VAT related services** include VAT expenses attribution, VAT apportionment, VAT on imported services and the VAT treatment of structures or financial products.

**Date**
15 May 2014

**Target audience**
Financial directors and managers, risk and compliance officers, internal auditors and audit committee members.

**Course overview and objective**
Annual update of the most topical regulatory, financial accounting, compliance and other developments affecting the short-term insurance industry.

**Potential topics of discussion**
Overview of financial results reported by short-term insurers and current and future business, phase II of insurance accounting, taxation and regulatory developments within the short-term insurance industry, including SAM and TCF.

**Duration**
Half day course

**Investment**
R1,800 per delegate, excluding VAT

**CPD hours**
4 hours

* Course content is finalised six weeks prior to the date of the training course.
IFRS 4 Phase II: Assistance with revised proposals on insurance accounting

The revised proposals for insurance contract accounting will bring insurance accounting into the 21st century. However, the level of change and the complexities associated with implementing the proposals should not be underestimated and will impact many areas of your business, including actuarial, risk management, IT and finance.

KPMG’s technical insurance team has the expertise and skills to provide practical business considerations regarding these amendments.

For more information contact:
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<tr>
<th>Date</th>
<th>21 May 2014</th>
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<tr>
<td>Target audience</td>
<td>Chief financial officers in the insurance industry.</td>
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<tr>
<td>Course overview and objective</td>
<td>Update on the most recent developments to assist you in your role as a chief financial officer in the insurance industry.</td>
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<td>Potential topics of discussion*</td>
<td>Overview of the insurance industry results and trends; what CFOs need to consider for 2014.</td>
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Bespoke advisory services for insurers

Taxation
- R&D tax savings for insurers;
- VAT regulations for insurers.

Insurance specific services
- Claims cost-optimisation/business process efficiency reviews;
- Fast-close for insurer finance departments;
- Insurance-specific financial control training;
- Process control gap analysis;
- Provision of insurance specialist resources at any level.

External and internal audit assistance
- UMA audits;
- Provision of internal audit services;
- Compliance audits;
- Sasria audits.

Research capabilities
- Peer benchmarking analysis;
- New service line development research;
- Country/region analysis and insights;
- African expansion facilitation.

Due diligence
- Mergers and Acquisitions tax due diligence;
- Applications to the FSB;
- Pre and post-deal assistance.

Accounting support
- IFRS 4 Phase II impact assessments;
- Cutting the clutter from insurers’ financial statements;
- Technical opinions;
- Accounting treatment for new products.

Financial Risk Management
- Impact of new products on CAR under new SAM regime;
- TCF assurance reviews;
- Valuations on unlisted investments.

IT service offerings
- Information security;
- Information privacy;
- Business continuity and disaster recovery;
- Data and analytics;
- IT controls integration and ERP;
- IT governance.

For more information contact
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Annual long-term insurance industry update

Date
11 June 2014

Target audience
Financial directors and managers, risk and compliance officers, internal auditors and audit committee members in the life insurance industry.

Course overview and objective
Annual update of the most topical regulatory, financial and other developments affecting the long-term insurance industry.

Potential topics of discussion*
Overview of financial results reported by long-term insurers; current and future business, phase II of insurance accounting, taxation and regulatory developments within the long-term insurance industry; including SAM and TCF developments.

Duration
Half day course

Investment
R1,800 per delegate, excluding VAT

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.
KPMG bespoke insurance training

We offer tailor-made insurance training courses to meet the specific needs of your organisation – providing you with flexibility, convenience and discount rates. Our presenters are experienced across all spectra of the insurance industry, including insurance regulations, financial reporting and other related developments.

Our courses are accredited by the Insurance Institute of South Africa.

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FOR MORE INFORMATION CONTACT
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SAM update

Date
20 June 2014

Target audience
Financial directors and managers, actuaries, underwriting, risk and compliance officers.

Course overview and objective
Update on the latest developments in the Solvency Assessment and Management (SAM) regime, with practical advice on how to deal with complex implementation issues faced by short and long-term insurers.

Potential topics of discussion*
Lessons learned from QIS 3; preparing for the light parallel run; getting ready for the mock ORSA in 2015; business benefits from implementation thus far; overview of recently released QRTs for short-term and long-term insurers and a preview of the qualitative reporting requirements.

Duration
Full day course

Investment
R2,800 per delegate, excluding VAT

CPD hours
7.5 hours

* Course content is finalised six weeks prior to the date of the training course.
Relevant and practical income tax advice for insurers

Do you rely on automated electronic systems to calculate:
• capital gains tax for client and/or financial statement reporting;
• interest in terms of section 24J; or
• dividends tax to be withheld and paid over to the South African Revenue Service (SARS)?

The shift towards automating tax reporting processes has increased significantly over the last few years. Typically when automated electronic systems are used, a database of information will need to be maintained. SARS has become focussed on analysing systems and data used in reporting capital gains as well as interest and dividends tax information, for both internal and external stakeholders.

KPMG’s tax specialists play an integral part in working with many insurance companies and asset managers who are experiencing challenges with regards to system-related tax.

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SAM QRT workshop

Date
25 June 2014

Target audience
Financial directors and managers, actuaries and finance team members.

Course overview and objective
Interactive workshop dealing with the completion of the impending quantitative and qualitative reporting templates for the 2014 parallel run, for short-term and long-term insurers.

Potential topics of discussion*
Quantitative reporting templates (QRTs) for short-term and long-term insurers that have been released for public comment by the FSB. Whilst development is ongoing, we expect to cover at least the following: Assets; Technical Provisions; MCR and SCR; and a preview of the qualitative reporting requirements. We also intend discussing the impact of the new segmentation classes.

Duration
Half day course

Investment
R1,800 per delegate, excluding VAT

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.
Update for CROs in the insurance industry

Date
27 August 2014

Target audience
Chief risk officers in the insurance industry.

Course overview and objective
Update on the most recent developments to assist you in your role as a chief risk officer in the insurance industry.

Potential topics of discussion*
Overview of the insurance industry results and trends; what CROs need to consider for 2014.

Duration
Half day course

Investment
R1,800 per delegate, excluding VAT

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.

WatCH oUt For tHe LAnCh oF tHe 2014 KPMG INSUraNCe SUrVeY

Date
20 August 2014

Target audience
Financial and tax managers and internal auditors in the insurance industry.

Course overview and objective
A practical course aimed at assisting you in proactively identifying new and existing tax risks that affect short-term and long-term insurers as well as bringing you up to date with the most recent developments in applicable tax regulations.

Potential topics of discussion*
What most often goes wrong in tax management and identifying tax risks using an income statement and balance sheet approach; common pitfalls in tax computations and what you need to know on certain new tax developments.

Duration
Full day course

Investment
R2,800 per delegate, excluding VAT

CPD hours
7.5 hours

* Course content is finalised six weeks prior to the date of the training course.
Controls assurance over outsourcing arrangements

Following recent market turmoil and high profile scandals, investors and customers are seeking an increased level of assurance. An ISAE 3402 report provides your investors and customers with the assurance that your processes and controls are robust. You can share these reports with them for their risk management purposes and they may be able to save on audit fees.

Increasingly, investors are making internal control reports a prerequisite for allocating capital.

KPMG has a dedicated team of technical specialists who focus on these reports and will lend their experience to assist you to prepare a new report or update your existing report. With practical, hands-on experience of helping clients in all types of internal controls reporting, we can provide objective and constructive advice to ensure the efficient production of your report. Once you have prepared your report, we can perform the role of Reporting Accountant/Service Auditor to provide an assurance opinion on the presentation, design and operating effectiveness of your controls.

Compliance update for insurers

Date
17 September 2014

Target audience
Compliance officers, company secretaries, internal auditors, risk officers, public officers and audit committee members.

Course overview and objective
Interactive session on the most recent regulatory and compliance developments and trends in the insurance industry.

Potential topics of discussion*
Recent FSB directives, information letters and discussion papers.

Duration
Full day course

Investment
R2,800 per delegate, excluding VAT

CPD hours
7.5 hours

* Course content is finalised six weeks prior to the date of the training course.
KPMG Actuarial Services

Our team consists of 18 insurance actuarial specialists who assist our insurance clients to become and remain amongst the top performers in their respective industries.

Our core services and areas of expertise include:

- Financial reporting and actuarial valuations - Interpretation of technical standards and design and implementation of processes, including Embedded Value (EV) and Solvency II / SAM calculations
- Statutory actuary - Experience investigations and the setting of actuarial bases, actuarial valuations and the production of annual returns or disclosures for annual financial statements
- Actuarial modelling - Designing, producing and independently reviewing actuarial models for use in pricing and valuation models
- Risk and capital management - Development of capital management frameworks, including asset liability matching, optimising reinsurance strategies and stress and scenario testing
- Regulatory change - Gap analyses between current methodologies and practices and those required to meet new regulatory requirements (such as Solvency II, SIAM, IFRS and TCF)
- Product design and pricing - Product offering expansion and innovative, customer centric product solutions, including product development and governance
- Strategy and transactions - Advice on strategies, entry into new markets, business planning and profit profiling, industry knowledge of customer trends and regulation and pre and post transaction services.

FOR MORE INFORMATION CONTACT

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SAM pillar II and mock ORSA workshop

Date
14 October 2014

Target audience
Financial directors and managers, actuaries, compliance officers, underwriting officers and risk officers.

Course overview and objective
Update on key governance changes and requirements envisioned under the Insurance Laws Amendment Bill (ILAB) and SAM regime and a discussion of the challenges and requirements for completing an ORSA.

Potential topics of discussion*
Impact of ILAB on an insurer’s internal governance structures; risk management systems in practice; risk appetite statements; views on FSB’s Pillar II follow-up exercise.

Duration
Half day course

Investment
R1,800 per delegate, excluding VAT

CPD hours
4 hours

* Course content is finalised six weeks prior to the date of the training course.
KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 185,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.