



The power of human

Insurance industry
training brochure

2024





Foreword

Across the board insurers have reflected on how they have had to navigate one of the most difficult periods in history over the last few years – from COVID-19, load shedding and local and global economic impacts, to navigating the adoption of ESG practices and principles and the continued advent of unpredictable and exacerbated natural catastrophe events.

However, many insurers in this country can be proud of how they stack up with their best-in-class international peers. Insurers continue to innovate and introduce technology into their business processes as they pursue excellence in client service.

The theme coming out of the 2023 KPMG insurance industry survey is The Power of Human. This is of relevance to the insurance industry as at the core of the industry's success is the human touch. The importance of you and me as individuals, as human beings to be able to connect, build meaningful relationships and create trust. This is our superpower - the power of relationships. Our presence can make experiences feel significant, inspire moral behavior and encourage action.

With this in mind, we have produced our 2024 insurance training calendar, which we hope will inspire you to continue to find innovative ways to adapt in times of consistent uncertainty.

We look forward to continuing to interact, building relationships and share our technical expertise with you through a combination of in-person and on-line training courses.

Through the 2024 suite of courses we are offering, we demonstrate our passion for the insurance industry, our commitment to quality industry training and our support to the industry in their journey.

KPMG Insurance practice team

Solo and group SAM QRT training

Date

14 March 2024

Target audience

Financial directors and managers, actuaries and finance team members who are involved in the preparation and review of solo and group SAM regulatory returns.

Course overview and objective

Training course dealing with the completion of the solo and group quantitative and qualitative reporting templates for the 2023/2024 regulatory reporting requirements for life and non-life insurers.

Duration

Full day course

Investment

R2,800 per delegate, excluding VAT

Estimated CPD hours

7.5 hours

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Insurance industry training

Our tailor-made insurance training courses are designed to meet the specific needs of your organisation. We offer training on the following topics which include, but are not limited to:

- insurance regulations;
- market conduct;
- solvency reporting;
- financial reporting and IFRS 17;
- ESG regulations and reporting;
- taxation changes; and
- the latest in technology or recent insurance industry developments.

For those members of staff who were not part of the IFRS 17 implementation project, we offer basic entry level eLearning solutions. These eLearning courses explain IFRS 17 in an engaging and high-quality animation form which can assist with upskilling staff members.

Training can be conducted either at our premises or yours. If you would prefer, we are also able to deliver training in a virtual format.

We also offer discounted annual training packages covering our entire suite of training courses, to which your staff are always welcome.

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Update for non-executive directors in the insurance industry – April edition

Date

18 April 2024

Target audience

Non-executive directors in the insurance industry.

Course overview and objective

Update on the most recent developments to assist you in your role as a non-executive director in the insurance industry.

Duration

Half day course

Investment

This course is complimentary

Estimated CPD hours

4 hours

For more information contact:

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KPMG's insurance practice

We provide audit, advisory and tax services to more than ninety percent of the insurance market.

We operate a specialist insurance audit unit of more than 200 professionals fully supported by tax, ESG, IT and corporate governance specialists, actuaries, lawyers and other regulatory professionals. This means that our insurance clients have the benefit of a team of insurance specialists every time.

The insurance industry is a priority segment for KPMG and we are leaders in this segment. Our broad portfolio of clients gives you the confidence that you are being served by professionals who understand all aspects of your business. Our insurance practice is staffed with:

39 Partners

66 Managers

Over **200** professional staff

Top of our game in everything we do

On an annual basis our staff attend more than **10** insurance industry training courses and they present another **10** courses which are certified by the IISA (Insurance Institute of South Africa), to our clients.

Our partners are members of global and local professional committees and industry forums, covering IFRS 17, ESG, actuarial pricing and risk management, solvency, IT and tax.

Our local Insurance Regulatory Centre of Excellence maintains close ties with our global centre to ensure that we are always equipped to deal with regulatory issues based on global best practices to give you the best assistance in applying regulations in your business.

KPMG Insurance in the rest of the world



KPMG's UK Insurance Regulatory Centre of Excellence is a significant factor in the success of our local Regulatory Centre of Excellence.



KPMG's global insurance practice has more than 6,200 professionals in member firms worldwide.

For more information please contact:

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Introductory insurance principles training

Date

9 May 2024

Target audience

Finance, operational and other staff members involved in a financial accounting or operational role who are inexperienced in the insurance industry. The course will also benefit those who would like a refresher on insurance industry principles.

Course overview and objective

An introductory insurance principles training course aimed at assisting new entrants to the insurance industry and junior staff in understanding insurance principles for life and non-life insurance companies. This will include providing an overview of the different products issued by insurance companies and the characteristics and risks associated with these products. We will also focus on the definition of an insurance contract in terms of *IFRS 17: Insurance Contracts*, and the importance of understanding how to interpret this definition.

Duration

Half day course

Investment

R1,800 per delegate, excluding VAT

Estimated CPD hours

4 hours

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Digital finance transformation

Many insurance company CFOs have recognised the need to evolve operational business processes and the underlying supporting technology infrastructures. This is in response to keeping pace with the high volume of stringent regulatory requirements, maintaining and increasing market share and growing profitability levels. This is where the application of digital transformation in finance can assist with the reorganisation and reshaping of the finance and accounting function - using technology to recreate efficient operating systems and processes without replacing traditional systems.

In the last eighteen months we have assisted two leading South African insurers with implementing their digital finance transformation initiatives. Our service offering is diverse and can be adapted and modularised to meet the specific needs of your organisation:

- Enterprise resource planning (ERP) implementations: implementation of ERP solutions to assist with the automation of key insurance and other business processes.
- Data warehouse implementation: implementation of cloud-based data warehouses, ingesting data from the ERP as well as legacy systems.
- Power BI report development: we are able to identify and implement bespoke reports that are used in the insurance industry for financial and management reporting purposes.
- Testing lead services: we can provide specialists to plan and execute testing phases which include integration, end-to-end and user acceptance testing.
- Cyber security: our cyber specialists can assist your IT and/or cyber teams with the review and implementation of critical cyber controls.
- Disaster recovery: we can assist with designing business continuity and disaster recovery strategies and test the effectiveness of disaster recovery controls and processes.

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IFRS 17 principles training

Date

23 May 2024

Target audience

Chief financial officers, financial managers, finance and any other staff members or individuals involved in a financial accounting role who are inexperienced in *IFRS 17: Insurance Contracts*. This course will also benefit those who would like a refresher on fundamental *IFRS 17: Insurance Contracts* accounting principles.

Course overview and objective

An introductory training course aimed at assisting you in understanding insurance principles and the accounting for insurance transactions in the context of *IFRS 17: Insurance Contracts*.

Duration

Full day course

Investment

R2,800 per delegate, excluding VAT

Estimated CPD hours

7.5 hours

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Tax technology solutions

Meaningful technology-enablement is about making strategic changes moving the tax function up the value chain, so that the tax department becomes a true enabler of value inside the organisation and beyond.

Our tax technology specialists can assist in your transformation journey:

- **Data and analytics:** implement dashboards with drill down capability to transactional level detail; quantification of results for corrective action; and opportunities for scenario analysis.
- **System controls review:** review of your current enterprise resource planning (ERP) system tax configuration to identify areas of optimisation. We are also able to assess the overall readiness of your ERP system and data to comply with future requirements such as real-time reporting and e-invoicing.
- **Process development and automation:** we provide fit-for-purpose vendor sourcing services; assistance with the identification of the right solution and system design to automate tax derivation, tax compliance and tax return processes; development of tax technology policies and procedures; and design of controls and monitoring of key tax processes.
- **Process and technology implementation:** we are able to assist with the design of efficient processes tailored to your business' operational and compliance requirements; implementation of automated tax processes; optimisation of current processes; and periodic monitoring and review of tax processes and technology implemented to confirm effectiveness and efficiency.
- **Automated reconciliations:** our technology can be used for faster, easier and better-quality reconciliations required for group reporting and reporting to SARS; and to create visibility to easily identify reconciling items.

These solutions can be applied to all tax types ranging from VAT and PAYE, to transfer pricing, customs and direct taxes.

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Introductory REinsurance principles training

Date

6 June 2024

Target audience

Accounting, operational and other staff members involved in a financial accounting or operational role who are inexperienced in the insurance industry. The course will also benefit those who would like a refresher on reinsurance principles.

Course overview and objective

An introductory reinsurance principles training course aimed at assisting new entrants to the insurance industry and junior staff in understanding reinsurance principles for life and non-life insurance companies. This will include providing an overview of the different types of reinsurance structures available in the market and understanding the practical implications of these structures. We will also cover the reinsurance regulatory landscape and risks that you need to be aware of in taking out and managing reinsurance.

Duration

Three-quarter day course

Investment

R2,100 per delegate, excluding VAT

Estimated CPD hours

5.5 hours

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Operational resilience services

Many South African insurers are in the early phases of establishing and/or strengthening their operational resilience frameworks. The requirement for financial services organisations to rapidly identify and mitigate constantly evolving operational risks is a chance to create a strong framework that is appropriately tested for a range of stresses and is fully integrated into the organisation's risk management procedure.

KPMG can assist you with the following services:

- Gap analysis and assessment of your current operational resilience maturity;
- Conducting critical service identification, resource mapping and defining impact tolerances;
- Design and implementation of operational resilience strategy, policies, framework and governance;
- Scenario testing and resilience assessments;
- Emerging threats assessment; and
- Board training and awareness.

KPMG's specialist team of operational resilience professionals are the proud recipients of the Business Continuity Institute Africa's 2023 "Continuity and Resilience Team of the Year" award.

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Insurance VAT training

Date

15 August 2024

Target audience

Financial and tax managers.

Course overview and objective

A training course aimed at assisting you in proactively identifying new and existing VAT risks that affect insurance companies as well as bringing you up to date with the most recent developments in applicable VAT regulations.

Duration

Half day course

Investment

R1,800 per delegate, excluding VAT

Estimated CPD hours

4 hours

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Transform your workforce with the KPMG ESG Academy

The digital KPMG ESG Academy has answers to key environmental, social and governance (ESG) questions through an up-to-date learning experience designed by KPMG professionals and delivered in collaboration with leading international academic research institutions.

The curriculum is designed for practitioners who want to dive into pressing ESG issues.

The KPMG ESG Academy is accessible through your preferred learning platform:

- KPMG Learning Enablement and Analytics Platform (LEAP)
- Microsoft Teams and Viva Learning
- Your own learning system

Key features



Expert interviews for real-life point of view



Lectures held by leading international professors



Certification of completion from KPMG and the associated academic institutions



Most pressing ESG topics compressed to >10hrs video content



Digital, self-paced and dynamic learning experience

For more information please contact:

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Insurance tax training

Date

12 September 2024

Target audience

Financial and tax managers.

Course overview and objective

A training course aimed at assisting you in proactively identifying new and existing tax risks that affect life and non-life insurers as well as bringing you up to date with the most recent developments in applicable tax regulations.

Duration

Half day course

Investment

R1,800 per delegate, excluding VAT

Estimated CPD hours

4 hours

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Risk technology solutions - enabling your organisation's strategic priorities with advanced analytics and leading technology platforms

Insurance companies are confronting a wave of new challenges. Digital innovations have transformed customer behaviour and expectations, while regulatory changes and a shifting market landscape are impacting revenues.

Managing these strategic priorities requires the use of the right technology. KPMG has partnered with technology vendors that can assist your organisation with the implementation of leading asset and liability management solutions, managing investment and cash positions, financial instruments and financial risks across several asset classes.

Our service offering includes:

- **Platform selection**
 - Strategic review and benchmarking of suitable platforms
 - System selection process management
 - Contract negotiation
- **Implementation planning**
 - Creating and reviewing implementation plans
 - Defining phasing options and roadmaps
 - Cost estimations and budgeting
- **Project scoping**
 - Operating model design
 - Business requirements design
 - Developing data migration approaches
- **Testing**
 - Defining testing strategies
 - Management of test cycles and test governance
- **Change management**
 - Impact assessments of new platforms
 - Transition management
 - Training

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Annual life and non-life insurance industry update

Date

17 October 2024

Target audience

Financial directors and managers, risk and compliance officers, internal auditors and audit committee and board members.

Course overview and objective

Your annual update of the most topical regulatory, tax, financial and other developments affecting the life and non-life insurance industry.

Duration

Half day course

Investment

R1,800 per delegate, excluding VAT

Estimated CPD hours

4 hours

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Competition law eLearning

Competition law training is essential to prevent cartel conduct. The Competition Commission's Information Sharing Guidelines serve as a timely reminder of the importance of regular competition law training for insurance companies' management and staff responsible for trade practices and ongoing Competition Law compliance.

KPMG's Competition Law eLearning comprises of three interactive modules:

Module 1 and 2: Cartel conduct

These cover the basics of what is meant by cartel conduct, the harmful practices that might contribute to cartel conduct and provide exercises and activities to illustrate the practical application of the cartel principles. We also cover competition law risks associated with unlawful information sharing between competitors.

Module 3: Competition Commission methods to obtain information

This module deals with the legal avenues which are available to the Competition Commission to uncover cartel contraventions of the Competition Act.

The course content was written and designed by senior members of the KPMG Competition Law Advisory Practice in South Africa and is aimed at all levels of staff in your organisation.

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Update for non-executive directors in the insurance industry – November edition

Date

14 November 2024

Target audience

Non-executive directors in the insurance industry.

Course overview and objective

Update on the most recent developments to assist you in your role as a non-executive director in the insurance industry.

Duration

Half day course

Investment

This course is complimentary

Estimated CPD hours

4 hours

For more information contact:

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