What can we expect from IFRS 17 results?

IFRS Accounting

IFRS 17 – a huge investment: for you and us

1999	2007	2010	2013	**2017**	2020	**1/1/2023**
IASC publishes Issues paper	IASB issues Discus-sion Paper	IASB issues Exposure Draft	IASB issues revised Exposure Draft	**IASB issues IFRS 17**	IASB publishes amend-ments to IFRS 17	**IFRS 17 becomes effective**

Extensive consultation and engagement throughout

- Educational material
- Webcasts/webinars
- Transition resource group
- Articles and other publications
- Interpretations Committee ADs
- Technical enquiries/ implementation Qs

IFRS 17 – a single accounting model that measures insurance contracts using current estimates

The first global accounting standard on insurance contracts

enabling investors to:

understand and compare f/s of companies that issue insurance contracts anywhere in the world

compare insurers **with** companies in **other industries**

IFRS Accounting

IFRS 17 – key benefits for insurers

Facilitating a better understanding internally by bringing actuaries, accountants and other divisions together to develop a mutual understanding of value drivers and risks

Better strategic decision-making and resource allocations

Enabling insurers to communicate more clearly to investors what their key value drivers are and how their performance can be disaggregated

IFRS 17 – what we are hearing

Standard generally seems to be working as intended by the Board

First quarterly results published in May 2023 by big insurers have been received positively by the market

Some insurers have indicated issues/complications

Lack of capacity – technical, actuarial, audit – has led some jurisdictions to defer adoption of IFRS 17

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