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IFRS® Taxonomy Update

IFRS Taxonomy 2017

IFRS 17 *Insurance Contracts*

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IFRS® Taxonomy Update

IFRS Taxonomy 2017—IFRS 17
Insurance Contracts

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APPROVAL BY THE BOARD OF THE IFRS TAXONOMY UPDATE FOR IFRS 17 *INSURANCE CONTRACTS* PUBLISHED IN JANUARY 2018 56

Overview of the amendments

Introduction

1 This IFRS Taxonomy Update results from the publication of IFRS 17 *Insurance Contracts* by the International Accounting Standards Board (Board) in May 2017.

2 IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective of IFRS 17 is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

3 The following table summarises the effects of IFRS 17 on the IFRS Taxonomy which are detailed in the next sections of this document.

IFRS 17	Overview of changes to the IFRS Taxonomy
Presentation in the statement of financial position and statement(s) of financial performance	Addition of new line items and members (paragraphs 11–15 of this document)
Disclosure—explanation of recognised amounts	Addition of new line items (paragraphs 28–29, 60–62, 66–68) Addition of new tables[(a)] (paragraphs 30–59, 63–65)
Disclosure—significant judgements in applying IFRS 17	Addition of new line items (paragraphs 69–72) Addition of new tables (paragraphs 73–80)
Disclosure—nature and extent of risks that arise from contracts within the scope of IFRS 17	Addition of new line items (paragraphs 81–83, 92–94, 107–108) Addition of new tables (paragraphs 84–91, 95–106, 109–113)
Effective date and transition	Addition of new line items (paragraphs 114–117) Addition of a new table (paragraphs 118–120)

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IFRS 17	Overview of changes to the IFRS Taxonomy
Other changes (additional references and amendments to other IFRS Standards)	Addition of references to existing axes and members (paragraphs 121–122) Addition of new line items and members (paragraphs 123–125, 128–131) Expiry of line items (paragraphs 126–127)
(a) Tables in this document use the relevant new axes and members explained in paragraphs 16–27.	

Documentation labels

4 The IFRS Taxonomy includes documentation labels (also called definitions) for elements in the IFRS Taxonomy. These documentation labels are designed to provide additional transparency and clarity to users of the IFRS Taxonomy.

5 The documentation labels have not been included in this document, but are available as a separate Microsoft Excel® spreadsheet. They are also available as an additional (but not mandatory) linkbase within the IFRS Taxonomy files.

XBRL properties

6 This document does not provide the full list of XBRL properties for the line items and members listed. If you require further information on the XBRL properties applied to an element or table, please see the IFRS Taxonomy files and associated documentation.

Reading this *Update*

7 For more information on the terminology and diagrams used in this document, please refer to the *Guide to Understanding the IFRS® Taxonomy Update*, which is available on our website. The Appendix to this IFRS Taxonomy Update summarises the terminology used.

IFRS Taxonomy version

8 The IFRS Taxonomy files for this *Update* are based on the *IFRS Taxonomy 2017*, published in March 2017.

Effective date

9 IFRS 17 shall be applied for annual reporting periods beginning on or after 1 January 2021, as indicated in the references of related IFRS Taxonomy elements. Early application of the Standard, and therefore use of the IFRS

Taxonomy elements, is permitted for entities that apply IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* on or before the date of initial application of IFRS 17.

10 IFRS 17 supersedes IFRS 4 *Insurance Contracts*. The IFRS Taxonomy elements related to the superseded Standard will be deprecated when IFRS 17 becomes effective.

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Presentation in the statement of financial position and statement(s) of financial performance

11 Paragraph 78 of IFRS 17 (and the consequential amendments to paragraph 54 of IAS 1 *Presentation of Financial Statements*) state that an entity shall present separately in the statement of financial position the carrying amount of groups of:

(a) insurance contracts issued that are assets;

(b) insurance contracts issued that are liabilities;

(c) reinsurance contracts held that are assets; and

(d) reinsurance contracts held that are liabilities.

12 Paragraph 80 of IFRS 17 (and, with the exception of the insurance service result, the consequential amendments to paragraph 82 of IAS 1) require an entity to disaggregate the amounts recognised in the statement(s) of financial performance into:

(a) an insurance service result, comprising insurance revenue and insurance service expenses; and

(b) insurance finance income or expenses.

13 Paragraph 82 of IFRS 17 (and the consequential amendments to paragraph 82 of IAS 1) require an entity to present income or expenses from reinsurance contracts held separately from the expenses or income from insurance contracts issued, while paragraph 86 of IFRS 17 allows an entity to present the income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, either as a single amount or separated into the amounts recovered from the reinsurer and an allocation of the premiums paid.

14 Paragraphs 88–90 of IFRS 17 allow an accounting policy choice, based on which, an entity may include in other comprehensive income the difference between the insurance finance income or expenses measured on the basis set out in those paragraphs and the total insurance finance income or expenses for the period. Paragraphs 89, 91 and B134–B136 of IFRS 17 specify the measurement of amounts recognised in other comprehensive income and specify when an entity reclassifies to profit or loss the accumulated amounts previously recognised in other comprehensive income.

15 Consequently, the following elements have been created in the IFRS Taxonomy:

Line items—statement of financial position[1]

Element label	ET	ER	Reference
Insurance contracts issued that are assets	M	D	IFRS 17.78(a), IAS 1.54(da)

continued...

1 In this document 'ET' and 'ER' represent element type and reference type, respectively. For element type, 'M', 'P', 'T' and 'TB' represent monetary, percentage, text and text block, respectively. For reference type, 'D', 'E' and 'CP' represent disclosure, example and common practice, respectively.

...continued

Element label	ET	ER	Reference
Insurance contracts issued that are liabilities	M	D	IFRS 17.78(b), IAS 1.54(ma)
Reinsurance contracts held that are assets	M	D	IFRS 17.78(c), IAS 1.54(da)
Reinsurance contracts held that are liabilities	M	D	IFRS 17.78(d), IAS 1.54(ma)

Line items—profit or loss[2]

Element label	ET	ER	Reference
Insurance service result[(a)]	M	D	IFRS 17.80(a)
Insurance revenue	M	D	IFRS 17.80(a), IFRS 17.106, IAS 1.82(a)(ii)
Insurance service expenses from insurance contracts issued	M	D	IFRS 17.80(a), IAS 1.82(ab)
Income (expenses) from reinsurance contracts held, other than finance income (expenses)	M	D	IFRS 17.86, IAS 1.82(ac)
Income from amounts recovered from reinsurer	M	D	IFRS 17.86
Expenses from allocation of premiums paid to reinsurer	M	D	IFRS 17.86
Insurance finance income (expenses) from insurance contracts issued recognised in profit or loss	M	D	IFRS 17.80(b), IAS 1.82(bb)
Finance income (expenses) from reinsurance contracts held recognised in profit or loss	M	D	IFRS 17.82, IAS 1.82(bc)

(a) Insurance service result is not required by IAS 1, therefore the element is placed in the presentation group [836600] Notes – Insurance contracts (IFRS 17).

2 Indents are used throughout this document to indicate a parent–child relationship between IFRS Taxonomy elements.

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Line items—other comprehensive income

Element label	ET	ER	Reference
Other comprehensive income, net of tax, insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.7, IAS 1.91(a)
Insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss, net of tax	M	D	IFRS 17.80(b), IFRS 17.90, IAS 1.91(a)
Reclassification adjustments on insurance finance income (expenses) from insurance contracts issued excluded from profit or loss, net of tax	M	D	IFRS 17.91(a), IFRS 17.B135(a), IAS 1.92
Other comprehensive income, net of tax, insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will not be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.7, IAS 1.91(a)
Other comprehensive income, before tax, insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.7, IAS 1.91(b)
Insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss, before tax	M	D	IFRS 17.80(b), IFRS 17.90, IAS 1.91(b)
Reclassification adjustments on insurance finance income (expenses) from insurance contracts issued excluded from profit or loss, before tax	M	D	IFRS 17.91(a), IFRS 17.B135(a), IAS 1.92
Other comprehensive income, before tax, insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will not be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.7, IAS 1.91(b)
Income tax relating to insurance finance income (expenses) from insurance contracts issued included in other comprehensive income, that will be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.90, IAS 12.81(ab)

continued...

...continued

Element label	ET	ER	Reference
Income tax relating to insurance finance income (expenses) from insurance contracts issued included in other comprehensive income that will not be reclassified to profit or loss	M	D	IFRS 17.90, IAS 1.90, IAS 12.81(ab)
Other comprehensive income, net of tax, finance income (expenses) from reinsurance contracts held excluded from profit or loss	M	D	IFRS 17.82, IFRS 17.90, IAS 1.7, IAS 1.91(a)
Finance income (expenses) from reinsurance contracts held excluded from profit or loss, net of tax	M	D	IFRS 17.82, IFRS 17.90, IAS 1.91(a)
Reclassification adjustments on finance income (expenses) from reinsurance contracts held excluded from profit or loss, net of tax	M	D	IFRS 17.82, IFRS 17.91(a), IFRS 17.B135(a), IAS 1.92
Other comprehensive income, before tax, finance income (expenses) from reinsurance contracts held excluded from profit or loss	M	D	IFRS 17.82, IFRS 17.90, IAS 1.7, IAS 1.91(b)
Finance income (expenses) from reinsurance contracts held excluded from profit or loss, before tax	M	D	IFRS 17.82, IFRS 17.90, IAS 1.91(b)
Reclassification adjustments on finance income (expenses) from reinsurance contracts held excluded from profit or loss, before tax	M	D	IFRS 17.82, IFRS 17.91(a), IFRS 17.B135(a), IAS 1.92
Income tax relating to finance income (expenses) from reinsurance contracts held of other comprehensive income	M	D	IFRS 17.82, IFRS 17.90, IAS 1.90, IAS 12.81(ab)

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Line items—accumulated other comprehensive income[3]

Element label	ET	ER	Reference
Reserve of insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss	M	CP	IAS 1.78(e)
Reserve of insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will not be reclassified to profit or loss	M	CP	IAS 1.78(e)
Reserve of finance income (expenses) from reinsurance contracts held excluded from profit or loss	M	CP	IAS 1.78(e)

Members—statement of changes in equity[4]

Element label	ER	Reference
Reserve of insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will be reclassified to profit or loss (M)	E	IAS 1.108
Reserve of insurance finance income (expenses) from insurance contracts issued excluded from profit or loss that will not be reclassified to profit or loss (M)	E	IAS 1.108
Reserve of finance income (expenses) from reinsurance contracts held excluded from profit or loss (M)	E	IAS 1.108

Common axes and members used for disclosures

16 Paragraphs 93–132 of IFRS 17 describe the disclosures related to contracts within the scope of the Standard. Some of those paragraphs share a common approach to the disaggregation of disclosed information (for example, by components of insurance contracts or by type of risk) or the applicability of disclosures (for example, in relation to contracts to which the premium allocation approach has not been applied).

3 IFRS 17 does not explicitly require a separate reserve within equity. However, applying paragraph 108 of IAS 1, components of equity may include the accumulated balance of each class of other comprehensive income. Hence, the IFRS Taxonomy has separate elements representing different components of equity.

4 In this document '(M)', '(DM)' and '(A)' represent member, default member and axis, respectively.

17 As a result, the same axes and members are used repeatedly throughout the IFRS Taxonomy Update. For ease of reading, these axes and members have been described in detail in the following paragraphs only. In the later sections of this document, they are incorporated by cross-reference, but the descriptions are not repeated.

New axis for disaggregation of insurance contracts

18 Paragraphs 98, 107, 109, 131(a) and 132(b) of IFRS 17 require separate disclosures for insurance contracts issued and reinsurance contracts held.

19 Consequently, the following axis and members have been created in the IFRS Taxonomy:

Axis and members

Element label	ER	Reference
Disaggregation of insurance contracts (A)	D	IFRS 17.98, IFRS 17.107, IFRS 17.109, IFRS 17.131(a), IFRS 17.132(b)
Disaggregation of insurance contracts (DM)	D	IFRS 17.98, IFRS 17.107, IFRS 17.109, IFRS 17.131(a), IFRS 17.132(b)
Insurance contracts issued (M)	D	IFRS 17.98, IFRS 17.107, IFRS 17.109, IFRS 17.131(a), IFRS 17.132(b)
Reinsurance contracts held (M)	D	IFRS 17.98, IFRS 17.107, IFRS 17.109, IFRS 17.131(a), IFRS 17.132(b)

New axis for components of insurance contracts

20 Paragraph 101 and, with the exception of (c) below, paragraph 100(c) of IFRS 17 require reconciliations to be disclosed separately for each of:

(a) the estimates of the present value of the future cash flows;

(b) the risk adjustment for non-financial risk; and

(c) the contractual service margin.

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21 In addition, paragraph 114 of IFRS 17 requires separate reconciliations of the contractual service margin for:

(a) insurance contracts that existed at the transition date to which the entity has applied the modified retrospective approach;

(b) insurance contracts that existed at the transition date to which the entity has applied the fair value approach; and

(c) all other insurance contracts.

22 Paragraph 107 of IFRS 17 states that an entity shall disclose the effect on the statement of financial position of contracts that are initially recognised in the period, showing separately their effect at initial recognition on:

(a) the estimates of the present value of future cash outflows, showing separately the amount of insurance acquisition cash flows;

(b) the estimates of the present value of future cash inflows;

(c) the risk adjustment for non-financial risk; and

(d) the contractual service margin.

23 Consequently, the following axis and members have been created in the IFRS Taxonomy:

Axis and members

Element label	ER	Reference
Insurance contracts by components (A)	D	IFRS 17.100(c), IFRS 17.101, IFRS 17.107
Insurance contracts by components (DM)	D	IFRS 17.100(c), IFRS 17.101, IFRS 17.107
Estimates of present value of future cash flows (M)	D	IFRS 17.100(c)(i), IFRS 17.101(a)
Estimates of present value of future cash outflows (M)	D	IFRS 17.107(a)
Estimates of present value of insurance acquisition cash flows (M)	D	IFRS 17.107(a)
Estimates of present value of future cash outflows other than insurance acquisition cash flows (M)	D	IFRS 17.107(a)
Estimates of present value of future cash inflows (M)	D	IFRS 17.107(b)

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Element label	ER	Reference
Risk adjustment for non-financial risk (M)	D	IFRS 17.100(c)(ii), IFRS 17.101(b), IFRS 17.107(c)
Contractual service margin (M)	D	IFRS 17.101(c), IFRS 17.107(d)
Contractual service margin related to contracts that existed at transition date to which modified retrospective approach has been applied (M)	D	IFRS 17.114(a)
Contractual service margin related to contracts that existed at transition date to which fair value approach has been applied (M)	D	IFRS 17.114(b)
Contractual service margin not related to contracts that existed at transition date to which modified retrospective approach or fair value approach has been applied (M)	D	IFRS 17.114(c)

New axis for disclosures related to contracts to which premium allocation approach has been, or has not been, applied

24 The reconciliation required by paragraph 100(c) of IFRS 17 applies specifically to insurance contracts to which the premium allocation approach has been applied. Disclosure requirements set out in paragraphs 101, 106, 107 and 109 of IFRS 17 do not apply to insurance contracts to which the premium allocation approach has been applied.

25 The scope has been represented in the IFRS Taxonomy by means of an axis. The axis enables the same line items to be used for disclosures that apply to contracts to which the premium allocation approach has been, and has not been, applied.

Axis and members

Element label	ER	Reference
Insurance contracts (A)	D	IFRS 17.100(c), IFRS 17.101, IFRS 17.106, IFRS 17.107, IFRS 17.109

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Element label	ER	Reference
Insurance contracts (DM)	D	IFRS 17.100(c), IFRS 17.101, IFRS 17.106, IFRS 17.107, IFRS 17.109
Insurance contracts to which premium allocation approach has been applied (M)	D	IFRS 17.100(c)
Insurance contracts other than those to which premium allocation approach has been applied (M)	D	IFRS 17.101, IFRS 17.106, IFRS 17.107, IFRS 17.109

New members on axis for types of risks

26 Paragraphs 124–125, 127 and 128(a) of IFRS 17 require separate disclosures for various types of risk arising from contracts within the scope of IFRS 17.

27 Consequently, the following members have been created in the IFRS Taxonomy:

Axis and members

Element label	ER	Reference
Types of risks (A) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)
Risks (DM) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)
Insurance risk (M)	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)(i)
Financial risk (M)	D	IFRS 17.124, IFRS 17.125, IFRS 17.127
Credit risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127

continued...

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Element label	ER	Reference
Liquidity risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127
Market risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)(ii)
Currency risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)(ii)
Interest rate risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)(ii)
Other price risk (M) [existing]	D	IFRS 17.124, IFRS 17.125, IFRS 17.127, IFRS 17.128(a)(ii)

Explanation of recognised amounts

New line items for disclosure of information about the premium allocation approach

28 Paragraph 97 of IFRS 17 requires disclosure of the following information when an entity uses the premium allocation approach:

(a) which of the criteria in paragraphs 53 and 69 of IFRS 17 it has satisfied;

(b) whether it makes an adjustment for the time value of money and the effect of financial risk when applying paragraphs 56 and 57(b) of IFRS 17; and

(c) the method it has chosen to recognise insurance acquisition cash flows applying paragraph 59(a) of IFRS 17.

29 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

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Line items

Element label	ET	ER	Reference
Description of criteria satisfied when using premium allocation approach	T	D	IFRS 17.97(a)
Description of whether entity makes adjustment for time value of money and effect of financial risk when using premium allocation approach	T	D	IFRS 17.97(b)
Description of method to recognise insurance acquisition cash flows when using premium allocation approach	T	D	IFRS 17.97(c)

New table for disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims

30 Paragraph 98 of IFRS 17 requires disclosure of reconciliations that show how the net carrying amounts of contracts within the scope of IFRS 17 changed during the period because of cash flows and income and expenses recognised in the statement(s) of financial performance. An entity is required to disclose separate reconciliations for insurance contracts issued and reinsurance contracts held.

31 Applying paragraph 99(b) of IFRS 17, for each reconciliation an entity shall present the net carrying amounts at the beginning and at the end of the period, disaggregated into a total for groups of contracts that are assets and a total for groups of contracts that are liabilities.

32 The reconciliation described in paragraph 100 of IFRS 17 requires an entity to separately disclose:

(a) the net liabilities (or assets) for the remaining coverage, excluding any loss component;

(b) any loss component; and

(c) the liabilities for incurred claims.

33 Applying paragraph 100(c) of IFRS 17, for insurance contracts to which the premium allocation approach has been applied, an entity shall disclose separate reconciliations of the liabilities for incurred claims for:

(a) the estimates of the present value of the future cash flows; and

(b) the risk adjustment for non-financial risk.

34 In the reconciliations, applying paragraph 103 of IFRS 17, an entity shall separately disclose each of the following amounts related to insurance services:

(a) insurance revenue;

(b) insurance service expenses, showing separately:

(i) incurred claims (excluding investment components) and other incurred insurance service expenses;

(ii) amortisation of insurance acquisition cash flows;

(iii) changes that relate to past service; and

(iv) changes that relate to future service.

(c) investment components excluded from insurance revenue and insurance service expenses.

35 In addition, applying paragraph 105 of IFRS 17, to complete the reconciliations an entity shall separately disclose:

(a) cash flows in the period, including:

(i) premiums received for insurance contracts issued (or paid for reinsurance contracts held);

(ii) insurance acquisition cash flows; and

(iii) incurred claims paid and other insurance service expenses paid for insurance contracts issued (or recovered under reinsurance contracts held), excluding insurance acquisition cash flows.

(b) the effect of changes in the risk of non-performance by the issuer of reinsurance contracts held;

(c) insurance finance income or expenses; and

(d) any additional line items that may be necessary to understand the change in the net carrying amount of the insurance contracts.

36 Paragraph 114 of IFRS 17 also requires that the amount of insurance revenue is disclosed separately for:

(a) insurance contracts that existed at the transition date to which the entity has applied the modified retrospective approach;

(b) insurance contracts that existed at the transition date to which the entity has applied the fair value approach; and

(c) all other insurance contracts.

37 Consequently, a new table[5] has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims	TB	D	IFRS 17.100

5 In this and the following table, all changes in the insurance contracts liability (asset) have been modelled from the liability perspective, ie all movements that increase the liability shall be reported with positive values, while all movements that decrease the liability shall be reported with negative values.

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Line items

Element label	ET	ER	Reference
Insurance contracts liability (asset)[(a)]	M	D	IFRS 17.99(b)
Insurance contracts that are assets	M	D	IFRS 17.99(b)
Insurance contracts that are liabilities	M	D	IFRS 17.99(b)
Increase (decrease) in insurance contracts liability (asset)	M	CP	IFRS 17.99
Increase (decrease) through insurance service result, insurance contracts liability (asset)	M	D	IFRS 17.103, IFRS 17.104
Increase (decrease) through insurance revenue, insurance contracts liability (asset)	M	D	IFRS 17.103(a)
Increase (decrease) through insurance revenue related to contracts that existed at transition date to which modified retrospective approach has been applied, insurance contracts liability (asset)	M	D	IFRS 17.114(a)
Increase (decrease) through insurance revenue related to contracts that existed at transition date to which fair value approach has been applied, insurance contracts liability (asset)	M	D	IFRS 17.114(b)
Increase (decrease) through insurance revenue not related to contracts that existed at transition date to which modified retrospective approach or fair value approach has been applied, insurance contracts liability (asset)	M	D	IFRS 17.114(c)
Increase (decrease) through insurance service expenses, insurance contracts liability (asset)	M	D	IFRS 17.103(b)
Increase (decrease) through incurred claims and other incurred insurance service expenses, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(i)

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Element label	ET	ER	Reference
Increase (decrease) through amortisation of insurance acquisition cash flows, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(ii)
Increase (decrease) through changes that relate to past service, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(iii), IFRS 17.104(c)
Increase (decrease) through changes that relate to future service, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(iv), IFRS 17.104(a)
Increase (decrease) through investment components excluded from insurance revenue and insurance service expenses, insurance contracts liability (asset)	M	D	IFRS 17.103(c)
Increase (decrease) through cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)
Increase (decrease) through premiums received for insurance contracts issued, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(i)
Increase (decrease) through premiums paid for reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(i)
Increase (decrease) through insurance acquisition cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(ii)
Increase (decrease) through incurred claims paid and other insurance service expenses paid for insurance contracts issued excluding insurance acquisition cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(iii)
Increase (decrease) through incurred claims recovered and other insurance service expenses recovered under reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(iii)
Increase (decrease) through effect of changes in risk of non-performance by issuer of reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(b)

continued...

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...continued

Element label	ET	ER	Reference
Increase (decrease) through insurance finance income or expenses, insurance contracts liability (asset)	M	D	IFRS 17.105(c)
Increase (decrease) through additional items necessary to understand change, insurance contracts liability (asset)	M	D	IFRS 17.105(d)

(a) In the IFRS Taxonomy, the same line items are used for reporting the amounts at the beginning and at the end of the period. Consequently, they are listed only once.

Axes and members

38 To enable the disaggregation of the net carrying amount of insurance contracts into the net liabilities (or assets) for the remaining coverage, excluding any loss component, the loss component and the liabilities for incurred claims as described in paragraph 32 of this document, the following axis and members have been created in the IFRS Taxonomy:

Element label	ER	Reference
Insurance contracts by remaining coverage and incurred claims (A)	D	IFRS 17.100
Insurance contracts by remaining coverage and incurred claims (DM)	D	IFRS 17.100
Net liabilities or assets for remaining coverage excluding loss component (M)	D	IFRS 17.100(a)
Loss component (M)	D	IFRS 17.100(b)
Liabilities for incurred claims (M)	D	IFRS 17.100(c)

39 In addition, the table uses the following axes with their members:

(a) 'Disaggregation of insurance contracts', as described in paragraphs 18–19 of this document;

(b) 'Insurance contracts by components', as described in paragraphs 20–23 of this document; and

(c) 'Insurance contracts', as described in paragraphs 24–25 of this document.

New table for disclosure of reconciliation of changes in insurance contracts by components

40 Paragraphs 101 and 104–105 of IFRS 17 require an entity to disclose specified items in a reconciliation showing how the net carrying amounts of contracts within the scope of IFRS 17 changed during the period because of cash flows and income and expenses recognised in the statement(s) of financial performance.

41 As mentioned in paragraphs 20–21 of this document, this reconciliation requires information to be disclosed separately for the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin. The reconciliation of the contractual service margin shall be disclosed separately for insurance contracts that existed at the transition date to which the entity has applied the modified retrospective approach, insurance contracts that existed at the transition date to which the entity has applied the fair value approach and all other insurance contracts.

42 Applying paragraph 101 of IFRS 17, this reconciliation is required only for insurance contracts other than those to which the premium allocation approach has been applied.

43 In addition to changes listed in paragraph 35 of this document, paragraph 104 of IFRS 17 requires an entity to separately disclose in this reconciliation each of the following amounts related to insurance services:

(a) changes that relate to future service, showing separately:

  (i) changes in estimates that adjust the contractual service margin;

  (ii) changes in estimates that do not adjust the contractual service margin; and

  (iii) the effects of contracts initially recognised in the period.

(b) changes that relate to current service:

  (i) the amount of the contractual service margin recognised in profit or loss to reflect the transfer of services;

  (ii) the change in the risk adjustment for non-financial risk that does not relate to future service or past service; and

  (iii) experience adjustments.

(c) changes that relate to past service.

44 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of reconciliation of changes in insurance contracts by components	TB	D	IFRS 17.101

Line items

Element label	ET	ER	Reference
Insurance contracts liability (asset)	M	D	IFRS 17.99(b)
Insurance contracts that are assets	M	D	IFRS 17.99(b)
Insurance contracts that are liabilities	M	D	IFRS 17.99(b)

continued...

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...continued

Element label	ET	ER	Reference
Increase (decrease) in insurance contracts liability (asset)	M	CP	IFRS 17.99
Increase (decrease) through insurance service result, insurance contracts liability (asset)	M	D	IFRS 17.103, IFRS 17.104
Increase (decrease) through changes that relate to future service, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(iv), IFRS 17.104(a)
Increase (decrease) through changes in estimates that adjust contractual service margin, insurance contracts liability (asset)	M	D	IFRS 17.104(a)(i)
Increase (decrease) through changes in estimates that do not adjust contractual service margin, insurance contracts liability (asset)	M	D	IFRS 17.104(a)(ii)
Increase (decrease) through effects of contracts initially recognised in period, insurance contracts liability (asset)	M	D	IFRS 17.104(a)(iii), IFRS 17.107
Increase (decrease) through changes that relate to current service, insurance contracts liability (asset)	M	D	IFRS 17.104(b)
Increase (decrease) through recognition of contractual service margin in profit or loss to reflect transfer of services, insurance contracts liability (asset)	M	D	IFRS 17.104(b)(i)
Increase (decrease) through change in risk adjustment for non-financial risk that does not relate to future or past service, insurance contracts liability (asset)	M	D	IFRS 17.104(b)(ii)
Increase (decrease) through experience adjustments, insurance contracts liability (asset)	M	D	IFRS 17.104(b)(iii)

continued...

...continued

Element label	ET	ER	Reference
Increase (decrease) through changes that relate to past service, insurance contracts liability (asset)	M	D	IFRS 17.103(b)(iii), IFRS 17.104(c)
Increase (decrease) through cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)
Increase (decrease) through premiums received for insurance contracts issued, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(i)
Increase (decrease) through premiums paid for reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(i)
Increase (decrease) through insurance acquisition cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(ii)
Increase (decrease) through incurred claims paid and other insurance service expenses paid for insurance contracts issued excluding insurance acquisition cash flows, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(iii)
Increase (decrease) through incurred claims recovered and other insurance service expenses recovered under reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(a)(iii)
Increase (decrease) through effect of changes in risk of non-performance by issuer of reinsurance contracts held, insurance contracts liability (asset)	M	D	IFRS 17.105(b)
Increase (decrease) through insurance finance income or expenses, insurance contracts liability (asset)	M	D	IFRS 17.105(c)
Increase (decrease) through additional items necessary to understand change, insurance contracts liability (asset)	M	D	IFRS 17.105(d)

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Axes and members

45 The table uses the following axes with their members:

(a) 'Disaggregation of insurance contracts', as described in paragraphs 18–19 of this document;

(b) 'Insurance contracts by components', as described in paragraphs 20–23 of this document; and

(c) 'Insurance contracts', as described in paragraphs 24–25 of this document.

New table for analysis of insurance revenue

46 Paragraph 106 of IFRS 17 requires disclosure of an analysis of insurance revenue recognised in the period, comprising:

(a) the amounts relating to the changes in the liability for remaining coverage, separately disclosing:

  (i) the insurance service expenses incurred during the period, as specified in paragraph B124(a) of the Standard;

  (ii) the change in the risk adjustment for non-financial risk, as specified in paragraph B124(b) of the Standard; and

  (iii) the amount of the contractual service margin recognised in profit or loss because of the transfer of services in the period, as specified in paragraph B124(c) of the Standard.

(b) the allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows.

47 The analysis is required only for insurance contracts other than those to which the premium allocation approach has been applied.

48 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of analysis of insurance revenue	TB	D	IFRS 17.106

Line items

Element label	ET	ER	Reference
Insurance revenue	M	D	IFRS 17.80(a), IFRS 17.106
Insurance revenue, amounts relating to changes in liability for remaining coverage	M	D	IFRS 17.106(a)

continued...

...continued

Element label	ET	ER	Reference
Insurance revenue, insurance service expenses incurred during period measured at amounts expected at beginning of period	M	D	IFRS 17.106(a)(i)
Insurance revenue, change in risk adjustment for non-financial risk	M	D	IFRS 17.106(a)(ii)
Insurance revenue, contractual service margin recognised in profit or loss because of transfer of services	M	D	IFRS 17.106(a)(iii)
Insurance revenue, allocation of portion of premiums that relate to recovery of insurance acquisition cash flows	M	D	IFRS 17.106(b)

Axis and members

49 The table uses the 'Insurance contracts' axis with its members, as described in paragraphs 24–25 of this document.

New table for disclosure of effect of contracts initially recognised in the period

50 Paragraph 107 of IFRS 17 requires disclosure of the effect on the statement of financial position of contracts that are initially recognised in the period, showing their effect at initial recognition on:

(a) the estimates of the present value of future cash outflows, showing separately the amount of insurance acquisition cash flows;

(b) the estimates of the present value of future cash inflows;

(c) the risk adjustment for non-financial risk; and

(d) the contractual service margin.

51 The disclosure shall be provided separately for insurance contracts issued and reinsurance contracts held, and it is required only for insurance contracts other than those to which the premium allocation approach has been applied.

52 Applying paragraph 108 of IFRS 17, an entity shall separately disclose amounts resulting from:

(a) contracts acquired from other entities in transfers of insurance contracts or business combinations; and

(b) groups of contracts that are onerous.

53 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

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Table text block

Element label	ET	ER	Reference
Disclosure of effect of insurance contracts initially recognised	TB	D	IFRS 17.107

Line items

Element label	ET	ER	Reference
Increase (decrease) through effects of contracts initially recognised in period, insurance contracts liability (asset)	M	D	IFRS 17.104(a)(iii), IFRS 17.107
Increase (decrease) through effects of contracts acquired in period, insurance contracts liability (asset)	M	D	IFRS 17.108(a)
Increase (decrease) through effects of groups of onerous contracts initially recognised in period, insurance contracts liability (asset)	M	D	IFRS 17.108(b)

Axes and members

54 The table uses the following axes with their members:

(a) 'Disaggregation of insurance contracts', as described in paragraphs 18–19 of this document;

(b) 'Insurance contracts by components', as described in paragraphs 20–23 of this document; and

(c) 'Insurance contracts', as described in paragraphs 24–25 of this document.

New table for disclosure of information about expected recognition of contractual service margin in profit or loss

55 Paragraph 109 of IFRS 17 requires disclosure of an explanation of when an entity expects to recognise the contractual service margin remaining at the end of the reporting period in profit or loss, either quantitatively, in appropriate time bands, or by providing qualitative information.

56 An entity shall provide the disclosure separately for insurance contracts issued and reinsurance contracts held, and it is required only for insurance contracts other than those to which the premium allocation approach has been applied.

57 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of information about expected recognition of contractual service margin in profit or loss	TB	D	IFRS 17.109

Line items

Element label	ET	ER	Reference
Explanation of when entity expects to recognise remaining contractual service margin in profit or loss	T	D	IFRS 17.109
Contractual service margin	M	D	IFRS 17.109

Axes and members

58 The table uses the 'Maturity' axis and its members. This axis, already available in the IFRS Taxonomy, enables the disclosure by time bands.

59 In addition, the table uses the following axes with their members:

(a) 'Disaggregation of insurance contracts', as described in paragraphs 18–19 of this document; and

(b) 'Insurance contracts', as described in paragraphs 24–25 of this document.

New line items for explanation of insurance finance income or expenses

60 Paragraph 110 of IFRS 17 requires disclosure and explanation of the total amount of insurance finance income or expenses in the reporting period. It also requires an entity to explain the relationship between insurance finance income or expenses and the investment return on its assets, to enable users of its financial statements to evaluate the sources of finance income or expenses recognised in profit or loss and other comprehensive income.

61 For contracts with direct participation features:

(a) paragraph 111 of IFRS 17 requires a description of the composition of the underlying items and disclosure of their fair value;

(b) if an entity chooses not to adjust the contractual service margin for some changes in the fulfilment cash flows, paragraph 112 of IFRS 17 requires disclosure of the effect of that choice on the adjustment to the contractual service margin in the current period;

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(c) if an entity changes the basis of disaggregation of insurance finance income or expenses between profit or loss and other comprehensive income, paragraph 113 of IFRS 17 requires disclosure of:

(i) the reason why the entity was required to change the basis of disaggregation; and

(ii) the carrying amount of the group of insurance contracts to which the change applied at the date of the change.

62 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Insurance finance income (expenses)	M	D	IFRS 17.110
Explanation of insurance finance income (expenses)	T	D	IFRS 17.110
Explanation of relationship between insurance finance income (expenses) and investment return on assets	T	D	IFRS 17.110
Description of composition of underlying items for contracts with direct participation features	T	D	IFRS 17.111
Fair value of underlying items for contracts with direct participation features	M	D	IFRS 17.111
Effect on adjustment to contractual service margin of choice not to adjust contractual service margin for some changes in fulfilment cash flows for contracts with direct participation features	M	D	IFRS 17.112
Description of reason why entity was required to change basis of disaggregation of insurance finance income (expenses) between profit or loss and other comprehensive income for contracts with direct participation features	T	D	IFRS 17.113(a)
Insurance contracts liability (asset) at date of change, contracts with direct participation features for which entity changed basis of disaggregation of insurance finance income (expenses) between profit or loss and other comprehensive income	M	D	IFRS 17.113(c)

New table for explanation of insurance finance income or expenses

63 For contracts with direct participation features, if an entity changes the basis of disaggregation of insurance finance income or expenses between profit or loss and other comprehensive income, paragraph 113(b) of IFRS 17 requires disclosure of the amount of any adjustment for each financial statement line item affected in the period when the change in approach occurred.

64 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of adjustments made when entity changed basis of disaggregation of insurance finance income (expenses) between profit or loss and other comprehensive income for contracts with direct participation features	TB	D	IFRS 17.113(b)

Line item

Element label	ET	ER	Reference
Profit (loss) [existing][(a)]	M	E	IFRS 17.113(b)

(a) This line item serves as an example only, but is necessary because all tables in the IFRS Taxonomy require at least one line item. IFRS 17 does not name any line items that may be affected.

Axis and members

65 To enable the disclosure of the effect on any line items in the financial statements, the following axis and members have been used in the IFRS Taxonomy:

Element label	ER	Reference
Effect of adjustments made when entity changed basis of disaggregation of insurance finance income (expenses) between profit or loss and other comprehensive income for contracts with direct participation features (A)	D	IFRS 17.113(b)
Currently stated (DM) [existing]	D	IFRS 17.113(b)

continued...

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...continued

Element label	ER	Reference
Effect of adjustments made when entity changed basis of disaggregation of insurance finance income (expenses) between profit or loss and other comprehensive income for contracts with direct participation features (M)	D	IFRS 17.113(b)

New line items for disclosure of transition amounts

66 For all periods in which an entity discloses information about insurance contracts that existed at the transition date to which the entity has applied the modified retrospective approach or the fair value approach, paragraph 115 of IFRS 17 requires an explanation of how the entity determined the measurement of insurance contracts at the transition date.

67 An entity that chooses to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income applies paragraphs C18(b), C19(b), C24(b) and C24(c) of IFRS 17 at the transition date for the groups of insurance contracts to which the disaggregation applies. Paragraph 116 of IFRS 17 requires disclosure of a reconciliation from the opening to the closing balance of the cumulative amounts included in other comprehensive income for financial assets measured at fair value through other comprehensive income related to the groups of insurance contracts. The reconciliation shall include, for example, gains or losses recognised in other comprehensive income in the period and gains or losses previously recognised in other comprehensive income in previous periods and reclassified in the period to profit or loss.

68 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Explanation of how entity determined measurement of insurance contracts at transition date	T	D	IFRS 17.115
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income related to insurance contracts to which paragraphs C18(b), C19(b), C24(b) and C24(c) of IFRS 17 have been applied	M	D	IFRS 17.116

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Element label	ET	ER	Reference
Increase (decrease) in reserve of gains and losses on financial assets measured at fair value through other comprehensive income related to insurance contracts to which paragraphs C18(b), C19(b), C24(b) and C24(c) of IFRS 17 have been applied	M	CP	IFRS 17.116
Increase (decrease) through gains (losses) in period, reserve of gains and losses on financial assets measured at fair value through other comprehensive income related to insurance contracts to which paragraphs C18(b), C19(b), C24(b) and C24(c) of IFRS 17 have been applied	M	E	IFRS 17.116
Increase (decrease) through reclassification adjustments in period, reserve of gains and losses on financial assets measured at fair value through other comprehensive income related to insurance contracts to which paragraphs C18(b), C19(b), C24(b) and C24(c) of IFRS 17 have been applied	M	E	IFRS 17.116

Significant judgements in applying IFRS 17

New line items

69 Paragraph 117 of IFRS 17 requires disclosure of the significant judgements and changes in judgements made in applying IFRS 17. Specifically, an entity shall disclose the inputs, assumptions and estimation techniques used, including:

(a) the methods used to measure contracts within the scope of this Standard and the processes for estimating the inputs to those methods;

(b) any changes in the methods and processes for estimating inputs used to measure contracts, the reason for each change, and the type of contracts affected; and

(c) to the extent not covered in (a), the approach used:

(i) to distinguish changes in estimates of future cash flows arising from the exercise of discretion from other changes in estimates of future cash flows for contracts without direct participation features;

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(ii) to determine the risk adjustment for non-financial risk, including whether changes in the risk adjustment for non-financial risk are disaggregated into an insurance service component and an insurance finance component or are presented in full in the insurance service result;

(iii) to determine discount rates; and

(iv) to determine investment components.

70 Paragraph 118 of IFRS 17 requires an explanation of the methods used to determine the insurance finance income or expenses recognised in profit or loss, if the entity chooses to disaggregate insurance finance income or expenses into amounts presented in profit or loss and amounts presented in other comprehensive income.

71 Applying paragraph 119 of IFRS 17, the entity shall disclose the confidence level used to determine the risk adjustment for non-financial risk. If the entity uses a technique other than the confidence level technique for determining the risk adjustment for non-financial risk, it shall disclose the technique used and the confidence level corresponding to the results of that technique.

72 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Disclosure of significant judgements and changes in judgements made in applying IFRS 17	TB	D	IFRS 17.117
Description of methods used to measure contracts within scope of IFRS 17 and processes for estimating inputs to those methods	T	D	IFRS 17.117(a)
Description of changes in methods used to measure contracts within scope of IFRS 17 and processes for estimating inputs to those methods	T	D	IFRS 17.117(b)
Description of reasons for changes in methods used to measure contracts within scope of IFRS 17 and processes for estimating inputs to those methods	T	D	IFRS 17.117(b)
Description of types of contracts affected by changes in methods used to measure contracts within scope of IFRS 17 and processes for estimating inputs to those methods	T	D	IFRS 17.117(b)

continued...

...continued

Element label	ET	ER	Reference
Description of approach used to distinguish changes in estimates of future cash flows arising from exercise of discretion from other changes, contracts without direct participation features	T	D	IFRS 17.117(c)(i)
Description of approach used to determine risk adjustment for non-financial risk	T	D	IFRS 17.117(c)(ii)
Description of approach used to determine discount rates	T	D	IFRS 17.117(c)(iii)
Description of approach used to determine investment components	T	D	IFRS 17.117(c)(iv)
Explanation of methods used to determine insurance finance income (expenses) recognised in profit or loss	T	D	IFRS 17.118
Confidence level used to determine risk adjustment for non-financial risk	P	D	IFRS 17.119
Description of technique other than confidence level technique used for determining risk adjustment for non-financial risk	T	D	IFRS 17.119
Confidence level corresponding to results of technique other than confidence level technique used for determining risk adjustment for non-financial risk	P	D	IFRS 17.119

New table for disclosure of inputs to methods used to measure contracts within scope of IFRS 17

73 Paragraph 117(a) of IFRS 17 states that an entity shall provide, unless impracticable, quantitative information about inputs to methods used to measure contracts within the scope of the Standard.

74 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of inputs to methods used to measure contracts within scope of IFRS 17	TB	D	IFRS 17.117(a)

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Line item

Element label	ET	ER	Reference
Input to method used to measure contracts within scope of IFRS 17	DEC[(a)]	D	IFRS 17.117(a)

(a) Various types of information may be reported for this item, such as monetary values or percentages. To accommodate this variability, a decimal element type is used.

Axes and members

75 To enable the disclosure of different methods used to measure contracts within the scope of IFRS 17, the following axis and member have been created in the IFRS Taxonomy:

Element label	ER	Reference
Methods used to measure contracts within scope of IFRS 17 (A)	D	IFRS 17.117(a)
Methods used to measure contracts within scope of IFRS 17 (DM)	D	IFRS 17.117(a)

76 To enable the disclosure of different inputs to the methods used to measure contracts within the scope of IFRS 17, the following axis and member have been created in the IFRS Taxonomy:

Element label	ER	Reference
Inputs to methods used to measure contracts within scope of IFRS 17 (A)	D	IFRS 17.117(a)
Inputs to methods used to measure contracts within scope of IFRS 17 (DM)	D	IFRS 17.117(a)

New table for disclosure of yield curve

77 Paragraph 120 of IFRS 17 requires a disclosure of the yield curve (or range of yield curves) used to discount cash flows that do not vary based on the returns on underlying items. It also states that when an entity provides this disclosure in aggregate for a number of groups of contracts, it shall provide such disclosures in the form of weighted averages or relatively narrow ranges.

78 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of yield curve used to discount cash flows that do not vary based on returns on underlying items	TB	D	IFRS 17.120

Line item

Element label	ET	ER	Reference
Yield used to discount cash flows that do not vary based on returns on underlying items	P	D	IFRS 17.120

Axes and members

79 The table uses the 'Maturity' axis and its members. This axis, already available in the IFRS Taxonomy, enables the disclosure of yields for time bands.

80 The table uses the 'Range' axis and its members. This axis, also already available in the IFRS Taxonomy, enables the disclosure of ranges (using the 'Bottom of range' and 'Top of range' members) and weighted averages (using the 'Weighted average' member).

Nature and extent of risks that arise from contracts within the scope of IFRS 17

New line items for disclosure of general information about nature and extent of risks

81 Applying paragraph 123 of IFRS 17, if the information disclosed about an entity's exposure to risk at the end of the reporting period is not representative of its exposure to risk during the period, the entity shall disclose that fact, the reason why the period-end exposure is not representative, and further information that is representative of its risk exposure during the period.

82 Paragraph 126 of IFRS 17 requires an entity to disclose information about the effect of the regulatory frameworks in which it operates. If an entity applies paragraph 20 of IFRS 17 in determining the groups of insurance contracts to which it applies the recognition and measurement requirements of IFRS 17, it shall disclose that fact.

83 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

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Line items

Element label	ET	ER	Reference
Description of fact and reason why entity's exposure to risk arising from contracts within scope of IFRS 17 at end of reporting period is not representative of its exposure during period	T	D	IFRS 17.123
Disclosure of additional information representative of risk exposure arising from contracts within scope of IFRS 17 during period	TB	D	IFRS 17.123
Information about effect of regulatory frameworks in which entity operates	T	D	IFRS 17.126
Statement that entity applies paragraph 20 of IFRS 17 in determining groups of insurance contracts	T	D	IFRS 17.126

New table for disclosure of general information about nature and extent of risks

84 Paragraph 124 of IFRS 17 requires, for each type of risk arising from contracts within the scope of IFRS 17, a disclosure of:

(a) the exposures to risks and how they arise;

(b) the entity's objectives, policies and processes for managing the risks and the methods that are used to measure the risks; and

(c) any changes in (a) or (b) from the previous period.

85 In addition, paragraph 125 of IFRS 17 also requires summary quantitative information about exposure to each type of risk at the end of the reporting period.

86 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of nature and extent of risks that arise from contracts within scope of IFRS 17	TB	D	IFRS 17.124, IFRS 17.125

Line items

Element label	ET	ER	Reference
Description of exposures to risks that arise from contracts within scope of IFRS 17 and how they arise	T	D	IFRS 17.124(a)
Description of objectives, policies and processes for managing risks that arise from contracts within scope of IFRS 17	T	D	IFRS 17.124(b)
Description of methods used to measure risks that arise from contracts within scope of IFRS 17	T	D	IFRS 17.124(b)
Description of changes in exposures to risks that arise from contracts within scope of IFRS 17 and how they arise	T	D	IFRS 17.124(c)
Description of changes in objectives, policies and processes for managing risks that arise from contracts within scope of IFRS 17	T	D	IFRS 17.124(c)
Description of changes in methods used to measure risks that arise from contracts within scope of IFRS 17	T	D	IFRS 17.124(c)
Summary quantitative information about exposure to risk that arises from contracts within scope of IFRS 17	TB	D	IFRS 17.125(a)
Exposure to risk that arises from contracts within scope of IFRS 17	M	D	IFRS 17.125(a)

Axis and members

87 The table uses the 'Types of risks' axis and its members, as described in paragraphs 26–27 of this document.

New table for disclosure of concentrations of risk

88 Paragraph 127 of IFRS 17 states that an entity shall disclose information about concentrations of risk arising from contracts within the scope of IFRS 17, including a description of how the entity determines the concentrations, and a description of the shared characteristic that identifies each concentration (for example, the type of insured event, industry, geographical area or currency).

89 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

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Table text block

Element label	ET	ER	Reference
Disclosure of detailed information about concentrations of risk that arises from contracts within scope of IFRS 17	TB	D	IFRS 17.127

Line items

Element label	ET	ER	Reference
Description of how entity determines concentrations of risk that arises from contracts within scope of IFRS 17	T	D	IFRS 17.127
Description of shared characteristic that identifies concentration of risk that arises from contracts within scope of IFRS 17	T	D	IFRS 17.127

Axes and members

90 To enable the disclosure for each concentration of risk, the following axis and member for the IFRS Taxonomy were used:

Element label	ER	Reference
Concentrations of risk (A)	D	IFRS 17.127
Concentrations of risk (DM)	D	IFRS 17.127

91 The table also uses the 'Types of risks' axis and its members, as described in paragraphs 26–27 of this document.

New line items for disclosure of sensitivity analysis

92 Paragraph 128 of IFRS 17 requires disclosure of information about sensitivities to changes in risk exposures arising from contracts within the scope of IFRS 17. Specifically, an entity shall disclose:

(a) the methods and assumptions used in preparing the sensitivity analysis; and

(b) changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis and the reasons for such changes.

93 If an entity prepares and uses a sensitivity analysis that shows how amounts different from those specified in paragraph 128(a) of IFRS 17 are affected by changes in risk exposures, paragraph 129 of the Standard allows the use of such sensitivity analysis. In this case, the entity shall disclose:

(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the information provided; and

(b) an explanation of the objective of the method used and of any limitations that may result in the information provided.

94 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Description of methods and assumptions used in preparing sensitivity analysis to changes in risk exposures that arise from contracts within scope of IFRS 17	T	D	IFRS 17.128(b)
Description of changes in methods and assumptions used in preparing sensitivity analysis to changes in risk exposures that arise from contracts within scope of IFRS 17	T	D	IFRS 17.128(c)
Description of reasons for changes in methods and assumptions used in preparing sensitivity analysis to changes in risk exposures that arise from contracts within scope of IFRS 17	T	D	IFRS 17.128(c)
Disclosure of sensitivity analysis other than specified in paragraph 128(a) of IFRS 17	TB	D	IFRS 17.129
Explanation of method, main parameters and assumptions underlying information provided, sensitivity analysis other than specified in paragraph 128(a) of IFRS 17	TB	D	IFRS 17.129(a)
Explanation of objective of method used and limitations that may result in information provided, sensitivity analysis other than specified in paragraph 128(a) of IFRS 17	T	D	IFRS 17.129(b)

New table for disclosure of sensitivity analysis

95 Paragraph 128(a) of IFRS 17 states that an entity shall disclose a sensitivity analysis that shows how profit or loss and equity would have been affected by changes in risk exposures that were reasonably possible at the end of the reporting period:

(a) for insurance risk—showing the effect for insurance contracts issued, before and after risk mitigation by reinsurance contracts held; and

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(b) for each type of market risk—in a way that explains the relationship between the sensitivities to changes in risk exposures arising from insurance contracts and those arising from financial assets held by the entity.

96 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of sensitivity analysis to changes in risk exposures that arise from contracts within scope of IFRS 17	TB	D	IFRS 17.128(a)

Line items

Element label	ET	ER	Reference
Percentage of reasonably possible increase in risk exposure that arises from contracts within scope of IFRS 17	P	D	IFRS 17.128(a)
Increase (decrease) in profit (loss) due to reasonably possible increase in risk exposure that arises from contracts within scope of IFRS 17	M	D	IFRS 17.128(a)(i), IFRS 17.128(a)(ii)
Increase (decrease) in profit (loss) due to reasonably possible increase in risk exposure that arises from contracts within scope of IFRS 17, insurance contracts issued before mitigation by reinsurance contracts held	M	D	IFRS 17.128(a)(i)
Increase (decrease) in equity due to reasonably possible increase in risk exposure that arises from contracts within scope of IFRS 17	M	D	IFRS 17.128(a)(i), IFRS 17.128(a)(ii)
Increase (decrease) in equity due to reasonably possible increase in risk exposure that arises from contracts within scope of IFRS 17, insurance contracts issued before mitigation by reinsurance contracts held	M	D	IFRS 17.128(a)(i)
Percentage of reasonably possible decrease in risk exposure that arises from contracts within scope of IFRS 17	P	D	IFRS 17.128(a)

continued...

...continued

Element label	ET	ER	Reference
Increase (decrease) in profit (loss) due to reasonably possible decrease in risk exposure that arises from contracts within scope of IFRS 17	M	D	IFRS 17.128(a)(i), IFRS 17.128(a)(ii)
Increase (decrease) in profit (loss) due to reasonably possible decrease in risk exposure that arises from contracts within scope of IFRS 17, insurance contracts issued before mitigation by reinsurance contracts held	M	D	IFRS 17.128(a)(i)
Increase (decrease) in equity due to reasonably possible decrease in risk exposure that arises from contracts within scope of IFRS 17	M	D	IFRS 17.128(a)(i), IFRS 17.128(a)(ii)
Increase (decrease) in equity due to reasonably possible decrease in risk exposure that arises from contracts within scope of IFRS 17, insurance contracts issued before mitigation by reinsurance contracts held	M	D	IFRS 17.128(a)(i)
Explanation of relationship between sensitivities to changes in risk exposures arising from insurance contracts and from financial assets held	T	D	IFRS 17.128(a)(ii)

Axes and members

97 To enable the disclosure for different risk exposures the following axis and member have been used in the IFRS Taxonomy:

Element label	ER	Reference
Risk exposures (A)	D	IFRS 17.128(a)
Risk exposures (DM)	D	IFRS 17.128(a)

98 The table also uses the 'Types of risks' axis and its members, as described in paragraphs 26–27 of this document.

New table for disclosure of claims development

99 Paragraph 130 of IFRS 17 states that an entity shall disclose actual claims compared with previous estimates of the undiscounted amount of the claims (ie claims development). The disclosure about claims development shall start with the period when the earliest material claim(s) arose and for which there is still uncertainty about the amount and timing of the claims payments at the end of

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the reporting period; but the disclosure is not required to start more than 10 years before the end of the reporting period.

100 An entity shall also reconcile the disclosure about claims development with the aggregate carrying amount of the liability for incurred claims.

101 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of actual claims compared with previous estimates [existing]	TB	D	IFRS 17.130

Line items

Element label	ET	ER	Reference
Estimate of undiscounted claims that arise from contracts within scope of IFRS 17	M	D	IFRS 17.130
Actual claims that arise from contracts within scope of IFRS 17	M	D	IFRS 17.130
Liabilities for incurred claims that arise from contracts within scope of IFRS 17	M	D	IFRS 17.130

Axis and members

102 To enable the disclosure for claims that occurred in different years before the reporting date, the following axis and members have been created in the IFRS Taxonomy:

Element label	ER	Reference
Years of insurance claim (A)	D	IFRS 17.130
All years of insurance claim (DM)	D	IFRS 17.130
Reporting year (M)	D	IFRS 17.130
One year before reporting year (M)	D	IFRS 17.130
Two years before reporting year (M)	D	IFRS 17.130
Three years before reporting year (M)	D	IFRS 17.130
Four years before reporting year (M)	D	IFRS 17.130
Five years before reporting year (M)	D	IFRS 17.130
Six years before reporting year (M)	D	IFRS 17.130

continued...

...continued

Element label	ER	Reference
Seven years before reporting year (M)	D	IFRS 17.130
Eight years before reporting year (M)	D	IFRS 17.130
Nine years before reporting year (M)	D	IFRS 17.130

New table for disclosure of information about credit risk

103 Paragraph 131(a) of IFRS 17 requires an entity to disclose the amount that best represents its maximum exposure to credit risk at the end of the reporting period. The disclosure shall be provided separately for insurance contracts issued and reinsurance contracts held.

104 Paragraph 131(b) of IFRS 17 also requires disclosure of information about the credit quality of reinsurance contracts held that are assets.

105 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of information about credit risk that arises from contracts within scope of IFRS 17	TB	D	IFRS 17.131

Line items

Element label	ET	ER	Reference
Maximum exposure to credit risk that arises from contracts within scope of IFRS 17	M	D	IFRS 17.131(a)
Information about credit quality of reinsurance contracts held that are assets	T	D	IFRS 17.131(b)

Axis and members

106 The table uses the 'Disaggregation of insurance contracts' axis and its members, as described in paragraphs 18–19 of this document.

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New line items for disclosure of information about liquidity risk

107 Applying paragraph 132 of IFRS 17, an entity shall disclose:

(a) a description of how it manages the liquidity risk; and

(b) the amounts that are payable on demand, explaining the relationship between such amounts and the carrying amount of the related groups of contracts.

108 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Description of how entity manages liquidity risk that arises from contracts within scope of IFRS 17	T	D	IFRS 17.132(a)
Amounts payable on demand that arise from contracts within scope of IFRS 17	M	D	IFRS 17.132(c)
Explanation of relationship between amounts payable on demand that arise from contracts within scope of IFRS 17 and carrying amount of related groups of contracts	T	D	IFRS 17.132(c)

New table for disclosure of information about liquidity risk

109 Paragraph 132(b) of IFRS 17 states that an entity shall disclose a maturity analysis that shows, as a minimum, net cash flows arising from recognised insurance contracts, for each of the first five years after the reporting date and in aggregate beyond the first five years. This may take the form of:

(a) an analysis, by estimated timing, of the remaining contractual undiscounted net cash flows; or

(b) an analysis, by estimated timing, of the estimates of the present value of the future cash flows.

110 The disclosure shall be provided separately for insurance contracts issued that are liabilities and reinsurance contracts held that are liabilities.

111 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of maturity analysis for liquidity risk that arises from contracts within scope of IFRS 17	TB	D	IFRS 17.132(b)

Line items

Element label	ET	ER	Reference
Remaining contractual undiscounted cash outflows (inflows) that arise from contracts within scope of IFRS 17 that are liabilities	M	D	IFRS 17.132(b)(i)
Estimates of present value of future cash outflows (inflows) that arise from contracts within scope of IFRS 17 that are liabilities	M	D	IFRS 17.132(b)(ii)

Axes and members

112 The table uses the 'Maturity' axis and its members. This axis, already available in the IFRS Taxonomy, enables the disclosure by time bands required by paragraph 132(b) of IFRS 17.

113 The table also uses the 'Disaggregation of insurance contracts' axis and its members, as described in paragraphs 18–19 of this document.

Effective date and transition

New line items

114 If an entity presents unadjusted comparative information and disclosures for any periods earlier than the period immediately preceding the date of initial application of IFRS 17, it shall, applying paragraph C27 of IFRS 17, clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.

115 Paragraph C28 of IFRS 17 states that an entity need not disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17. However, if an entity does not disclose that information, it shall disclose that fact.

116 Paragraph C33 of IFRS 17 requires an entity that applies paragraph C29 of the Standard to disclose in that annual reporting period qualitative information that would enable users of financial statements to understand:

(a) how it applied paragraph C29 of IFRS 17 to financial assets the classification of which has changed on initially applying IFRS 17;

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(b) the reasons for any designation or de-designation of financial assets as measured at fair value through profit or loss applying paragraph 4.1.5 of IFRS 9; and

(c) why the entity came to any different conclusions in the new assessment applying paragraphs 4.1.2(a) or 4.1.2A(a) of IFRS 9.

117 Consequently, new line items have been created in the IFRS Taxonomy, as follows:

Line items

Element label	ET	ER	Reference
Identification of unadjusted comparative information [existing]	T	D	IFRS 17.C27
Statement that unadjusted comparative information has been prepared on different basis [existing]	T	D	IFRS 17.C27
Explanation of basis of preparation of unadjusted comparative information [existing]	T	D	IFRS 17.C27
Statement that entity does not disclose previously unpublished information about claims development that occurred earlier than five years before end of annual reporting period in which it first applies IFRS 17	T	D	IFRS 17.C28
Information on how entity redesignated financial assets whose classification has changed on initially applying IFRS 17	T	D	IFRS 17.C33(a)
Description of reasons for designation or de-designation of financial assets as measured at fair value through profit or loss at date of initial application of IFRS 17	T	D	IFRS 17.C33(b)
Explanation of why entity came to different conclusions in new assessment applying paragraphs 4.1.2(a) or 4.1.2A(a) of IFRS 9 at date of initial application of IFRS 17	T	D	IFRS 17.C33(c)

New table for disclosure of redesignation of financial assets at date of initial application of IFRS 17

118 Paragraph C32 of IFRS 17 requires an entity applying paragraph C29 of the Standard to disclose in the annual reporting period that includes the date of initial application of IFRS 17 for affected financial assets by class:

(a) if paragraph C29(a) of IFRS 17 applies—its basis for determining eligible financial assets;

(b) if any of paragraphs C29(a)–(e) of IFRS 17 apply:

(i) the measurement category and carrying amount of the affected financial assets determined immediately before the date of initial application of IFRS 17; and

(ii) the new measurement category and carrying amount of the affected financial assets determined after applying paragraph C29 of IFRS 17.

(c) if paragraph C29(b) of IFRS 17 applies—the carrying amount of financial assets in the statement of financial position that were previously designated as measured at fair value through profit or loss applying paragraph 4.1.5 of IFRS 9 that are no longer so designated.

119 Consequently, a new table has been created in the IFRS Taxonomy, as follows:

Table text block

Element label	ET	ER	Reference
Disclosure of redesignation of financial assets at date of initial application of IFRS 17	TB	D	IFRS 17.C32

Line items

Element label	ET	ER	Reference
Description of basis for determining financial assets eligible for redesignation at date of initial application of IFRS 17	T	D	IFRS 17.C32(a)
Financial assets affected by redesignation at date of initial application of IFRS 17, measurement category immediately before redesignation	T	D	IFRS 17.C32(b)(i)
Financial assets affected by redesignation at date of initial application of IFRS 17, carrying amount immediately before redesignation	M	D	IFRS 17.C32(b)(i)
Financial assets affected by redesignation at date of initial application of IFRS 17, measurement category after redesignation	T	D	IFRS 17.C32(b)(ii)
Financial assets affected by redesignation at date of initial application of IFRS 17, carrying amount after redesignation	M	D	IFRS 17.C32(b)(ii)
Financial assets that were designated as measured at fair value through profit or loss before application of IFRS 17 that are no longer so designated	M	D	IFRS 17.C32(c)

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Axis and members

120 The table uses the 'Classes of financial assets' axis and its members. This axis, already available in the IFRS Taxonomy, enables the disclosure of financial assets by class.

Other changes

Additional references

121 Paragraph 96 of IFRS 17 states that different types of aggregation bases might be appropriate for information disclosed about insurance contracts. Examples are:

(a) type of contract;

(b) geographical area; or

(c) reportable segment, as defined in IFRS 8 *Operating Segments*.

122 The IFRS Taxonomy already uses axes and members that represent the above aggregation bases. Consequently, appropriate references to IFRS 17 have been added to those axes and members, as follows:

Element label	ER	Reference
Types of contracts (A) [existing]	E	IFRS 17.96(a)
Types of contracts (DM) [existing]	E	IFRS 17.96(a)
Geographical areas (A) [existing]	E	IFRS 17.96(b)
Geographical areas (DM) [existing]	E	IFRS 17.96(b)
Segments (A) [existing]	E	IFRS 17.96(c)
Segments (DM) [existing]	E	IFRS 17.96(c)
Reportable segments (M) [existing]	E	IFRS 17.96(c)

Amendments to other IFRS Standards

123 IFRS 17 amended paragraph 8(a) of IFRS 7 *Financial Instruments: Disclosures* to add the following subcategories of financial assets measured at fair value through profit or loss:

(a) financial assets measured as such in accordance with the election in paragraph 3.3.5 of IFRS 9; and

(b) financial assets measured as such in accordance with the election in paragraph 33A of IAS 32 *Financial Instruments: Presentation*.

124 These subcategories relate to repurchases of own financial liabilities and reacquisition of own equity instruments, respectively.

125 Consequently, new line items and members have been created in the IFRS Taxonomy to represent the new subcategories of financial assets measured at fair value through profit or loss, as follows:

Line items

Element label	ET	ER	Reference
Financial assets at fair value through profit or loss, measured as such in accordance with exemption for repurchase of own financial liabilities	M	D	IFRS 7.8(a)
Current financial assets at fair value through profit or loss, measured as such in accordance with exemption for repurchase of own financial liabilities	M	D	IFRS 7.8(a)
Non-current financial assets at fair value through profit or loss, measured as such in accordance with exemption for repurchase of own financial liabilities	M	D	IFRS 7.8(a)
Financial assets at fair value through profit or loss, measured as such in accordance with exemption for reacquisition of own equity instruments	M	D	IFRS 7.8(a)
Current financial assets at fair value through profit or loss, measured as such in accordance with exemption for reacquisition of own equity instruments	M	D	IFRS 7.8(a)
Non-current financial assets at fair value through profit or loss, measured as such in accordance with exemption for reacquisition of own equity instruments	M	D	IFRS 7.8(a)

Members

Element label	ER	Reference
Financial assets at fair value through profit or loss, measured as such in accordance with exemption for repurchase of own financial liabilities, category (M)	D	IFRS 7.8(a)
Financial assets at fair value through profit or loss, measured as such in accordance with exemption for reacquisition of own equity instruments, category (M)	D	IFRS 7.8(a)

126 IFRS 17 deleted paragraph 30 of IFRS 7. The following IFRS Taxonomy elements referenced to this paragraph will expire on the effective date of IFRS 17, ie 1 January 2021:

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Element label	ET	ER	Reference
Disclosure of information about possible differences between carrying amount and fair value of contracts described in IFRS 7.29 b and IFRS 7.29 c	TB	D	IFRS 7.30
Description of fact that fair value information has not been disclosed because fair value of instruments cannot be measured reliably	T	D	IFRS 7.30(a)
Description of financial instruments, their carrying amount, and explanation of why fair value cannot be measured reliably	T	D	IFRS 7.30(b)
Information about market for financial instruments	T	D	IFRS 7.30(c)
Information about whether and how entity intends to dispose of financial instruments	T	D	IFRS 7.30(d)
Explanation of fact that financial instruments whose fair value previously could not be reliably measured are derecognised	T	D	IFRS 7.30(e)
Financial instruments whose fair value previously could not be reliably measured at time of derecognition	M	D	IFRS 7.30(e)
Gain (loss) recognised on derecognition of financial instruments whose fair value previously could not be reliably measured	M	D	IFRS 7.30(e)

127 IFRS 17 deleted paragraph 14(e) of IAS 7 *Statement of Cash Flows*. The following IFRS Taxonomy elements referenced to this paragraph will expire on the effective date of IFRS 17, ie 1 January 2021:

Element label	ET	ER	Reference
Receipts from premiums and claims, annuities and other policy benefits	M	E	IAS 7.14(e)
Payments for premiums and claims, annuities and other policy benefits	M	E	IAS 7.14(e)

128 IFRS 17 added paragraphs 29A and 29B to IAS 16 *Property, Plant and Equipment*. Paragraph 29A states that:

(a) some entities operate, either internally or externally, an investment fund that provides investors with benefits determined by units in the fund; and

(b) some entities issue groups of insurance contracts with direct participation features and hold the underlying items.

129 The same paragraph allows an entity to elect to measure owner-occupied properties that are included in such a fund, or are underlying items, using the fair value model applying IAS 40 *Investment Property*.

130 Applying paragraph 29B of IAS 16, an entity shall treat owner-occupied property measured using the investment property fair value model applying paragraph 29A as a separate class of property, plant and equipment.

131 Consequently, a new line item and member has been created in the IFRS Taxonomy to represent the new class of property, plant and equipment, as follows:

Line item

Element label	ET	ER	Reference
Owner-occupied property measured using investment property fair value model	M	D	IAS 16.29B

Member

Element label	ER	Reference
Owner-occupied property measured using investment property fair value model (M)	D	IAS 16.29B

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Appendix
IFRS® Taxonomy content terminology

CORE—IFRS Taxonomy elements	

The IFRS Taxonomy has elements to capture disclosures in financial statements prepared applying IFRS Standards.
 	
These elements are described using:
 	
• **line items**—represent the accounting concepts being reported. They can be either numerical or narrative, reflecting the figures and narrative reported, for example, Assets, Property, plant and equipment, Description of accounting policy for government grants.
 	
• **axes and members**—are information categories and components that accounting concepts can be broken down into or reported by, for example, Classes of property, plant and equipment.
 	
• IFRS Taxonomy axes and members are grouped with line items to create an IFRS Taxonomy **table**—these tables illustrate the logical combinations of line items and axes.
	These IFRS Taxonomy **elements** have:
	
	• **element names and element identifiers**—the computer tags used to uniquely identify and mark up the data;
	
	• **element labels**—human-readable names reflecting the accounting meaning of an element;
	
	• **element types (ET)**—used to describe the type of data values permitted, for example, text (T), text block (TB), monetary (M), decimal (DEC), percentage (P); and
	
	• **element properties**:
	
	  • **period**—whether the element is expected to be reported for a period of time (a duration) or at a particular point in time (an instant); and
	
	  • **balance**—used to describe whether the element is expected to generally be reported as a credit or a debit.

SUPPORTING—documentation and references for IFRS Taxonomy elements	
The IFRS Taxonomy provides supporting content to help a user better understand the **accounting meaning** of an element.	This content includes: • **references** used to link an element to the authoritative literature, for example, IFRS 15 *Revenue from Contracts with Customers*; • element **reference types (ER)** used to define the source for an element, for example, disclosure (D), example (E) and common practice (CP); and • **documentation label** used to provide a textual description of the accounting meaning of each element.
SUPPORTING—mathematical relationships between IFRS Taxonomy elements	
The IFRS Taxonomy provides supporting content to help a user better understand how **elements** may **mathematically** relate to each other.	For example, this content includes: • **summation** of elements to a total or subtotal; and • a **formula** to indicate that an element is a ratio of other taxonomy elements.
SUPPORTING—presentation of IFRS Taxonomy elements	
The IFRS Taxonomy provides **presentation** views under which the line items, axes and members have been grouped to support the human-readable **viewing** and **navigation** of the IFRS Taxonomy.	The IFRS Taxonomy has specific **presentation** elements: • **headings**; and • **presentation groups**. These elements are not used when tagging financial statements. These headings and presentation groupings also have **labels**.

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Approval by the Board of the IFRS Taxonomy Update for IFRS 17 *Insurance Contracts* published in January 2018

The IFRS Taxonomy Update for IFRS 17 *Insurance Contracts* was approved for issue by 11 of the 14 members of the Board. Mr Lu, Ms Flores and Ms Tarca abstained from voting in view of their recent appointments to the Board.

Hans Hoogervorst	Chairman
Suzanne Lloyd	Vice-Chair
Nick Anderson	
Martin Edelmann	
Françoise Flores	
Amaro Luiz de Oliveira Gomes	
Gary Kabureck	
Jianqiao Lu	
Takatsugu Ochi	
Darrel Scott	
Thomas Scott	
Chungwoo Suh	
Ann Tarca	
Mary Tokar	