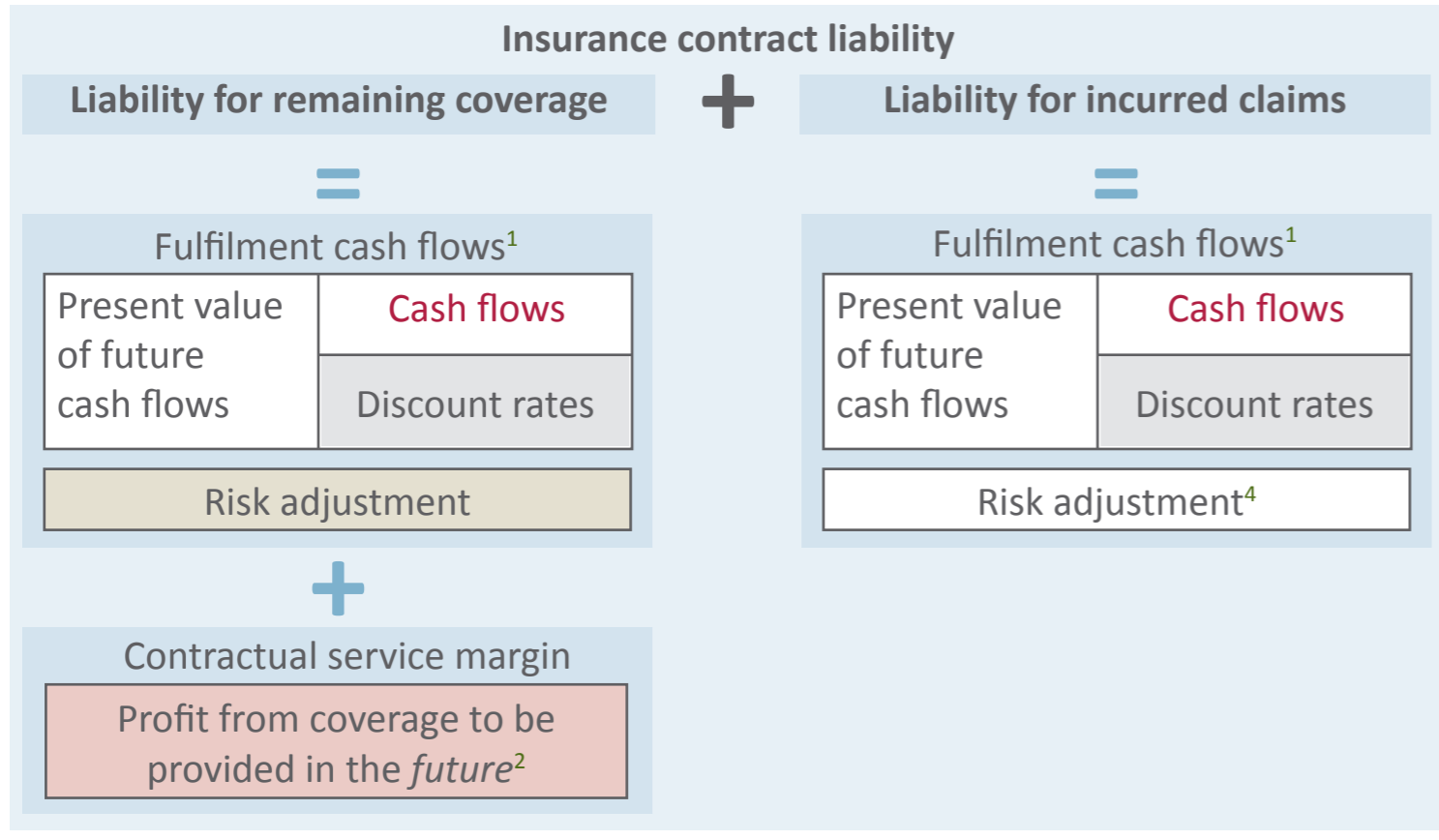
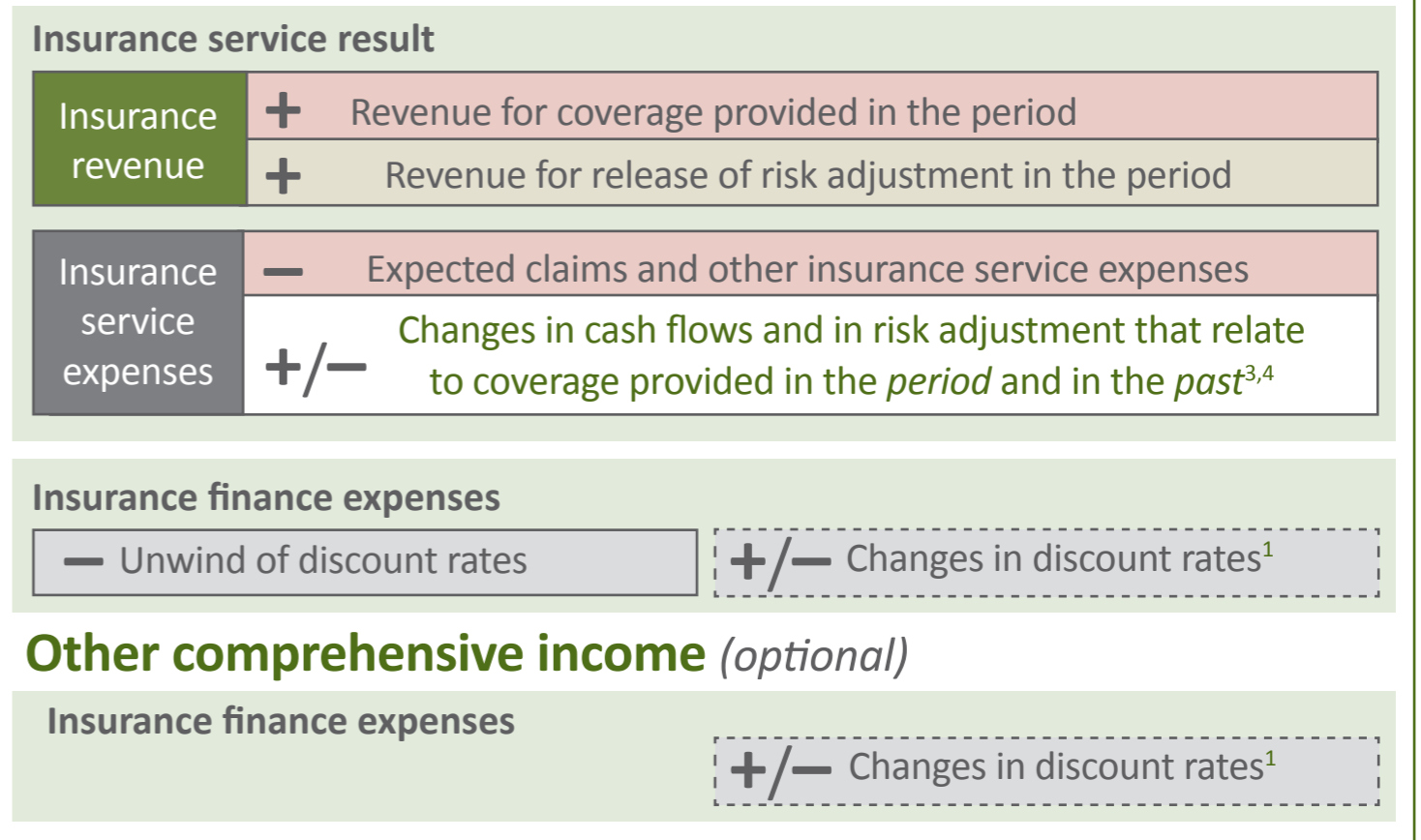


# IFRS 17 Insurance Contracts—the accounting model in one page

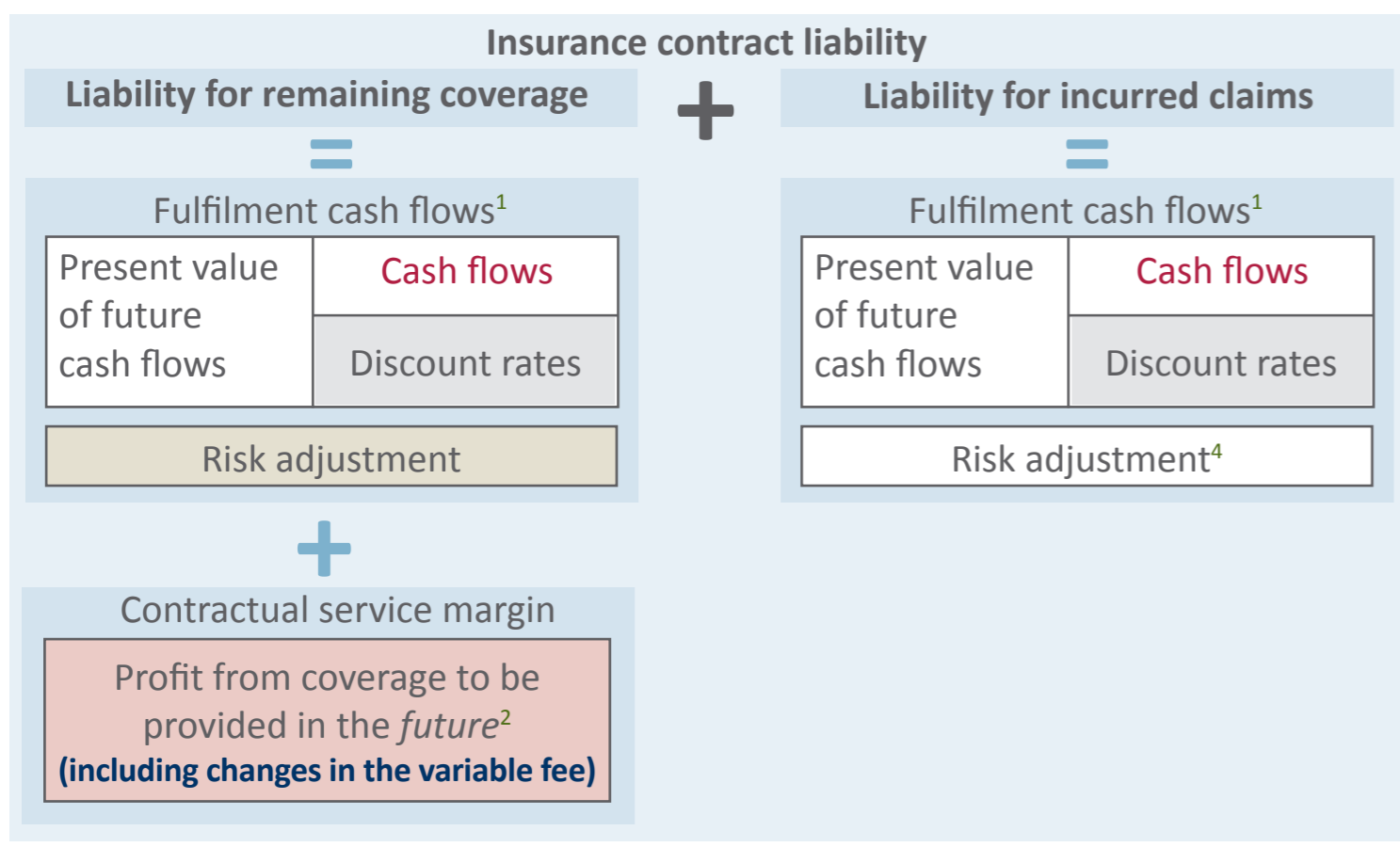
## Balance sheet



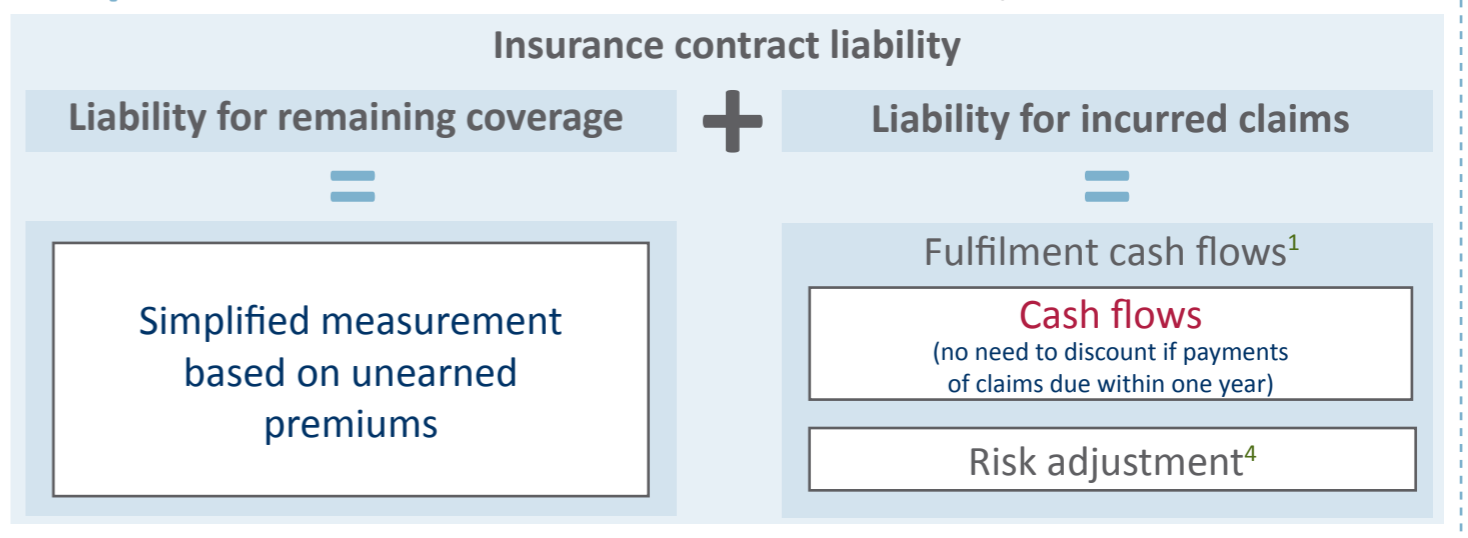
## Profit or loss



## Modifications for contracts with a 'variable fee'



## Simplifications for short-term contracts (optional)



### Notes

- 1 The fulfilment cash flows are at current value: cash flows, discount rates and risk adjustment are updated at each reporting date
- 2 Changes in cash flows and in risk adjustment that relate to coverage to be provided in the *future* adjust the contractual service margin
- 3 Changes in cash flows and in risk adjustment that relate to coverage provided in the *period* and in the *past* are recognised in profit or loss
- 4 The release of risk adjustment within the liability for incurred claims reduces incurred claims in profit or loss