

# Insurance Contracts

## Implementation of IFRS 17

Accounting Standards Advisory Forum meeting  
March 2017

ASAF agenda paper 4

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.

Copyright © IFRS Foundation. All rights reserved

# Questions for ASAF members

- How do ASAF members plan to support implementation of IFRS 17?
- Do ASAF members have any comments on the Board's plan to support implementation?

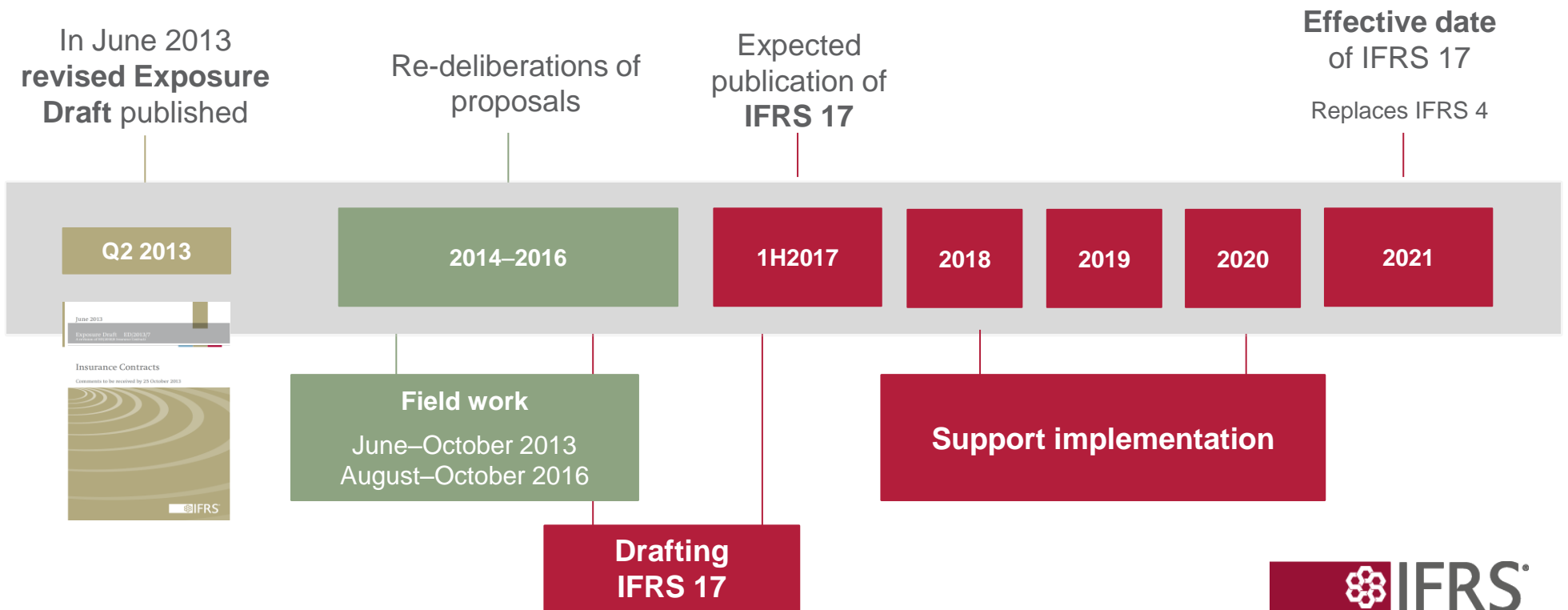
The Board works with national standard-setters and regional bodies to support implementation of new IFRS Standards.

Examples of support from national standard-setters and regional bodies include:

- supporting the Board's education initiative
- supporting and facilitating the work of the Board's transition resource groups
- facilitating discussions in local jurisdictions regarding implementation

# Project status

- The Board plans to issue IFRS 17 in May 2017
- Effective date 1 January 2021
- More than 3 years to implement the new requirements



# A challenging implementation

Implementation of IFRS 17 is expected to be challenging for many entities:

- fundamental change to existing insurance accounting practices for some entities
- many concepts are new—IFRS 4 focuses on enhanced disclosures and does not deal with the measurement of insurance contracts
- significant operational implications, including the development of systems
- entities will be approaching transition to IFRS 17 from many different perspectives—IFRS 4 grandfathered national GAAP

To support implementation of IFRS 17 the Board is planning:

- educational and explanatory material published together with the new Standard (Basis for Conclusions, Illustrative Examples, Effects Analysis, Project Summary and Feedback Statement)
- webcasts introducing the new Standard and focusing on specific areas
- educational material for investors, including meetings and articles
- educational support for regulators and national standard-setters
- conferences focused on the implementation of IFRS 17
- a transition resource group

# About IFRS 17 transition resource group

---

6

- A transition resource group will be established after IFRS 17 has been issued
- Mandate and objectives of the group yet to be decided
- Membership of the group will reflect its mandate and objectives
- Indications of interest in the group will be sought in the near future

## Keep up to date



@IFRSFoundation



IFRS Foundation



[go.ifrs.org](http://go.ifrs.org)



IFRS Foundation

## Comment on our work



[go.ifrs.org/comment](http://go.ifrs.org/comment)