



2023

World Standard-setters Conference

#WSS2023

**Better information
for better decisions**

IFRS 17 *Insurance Contracts*

Breakout session 6



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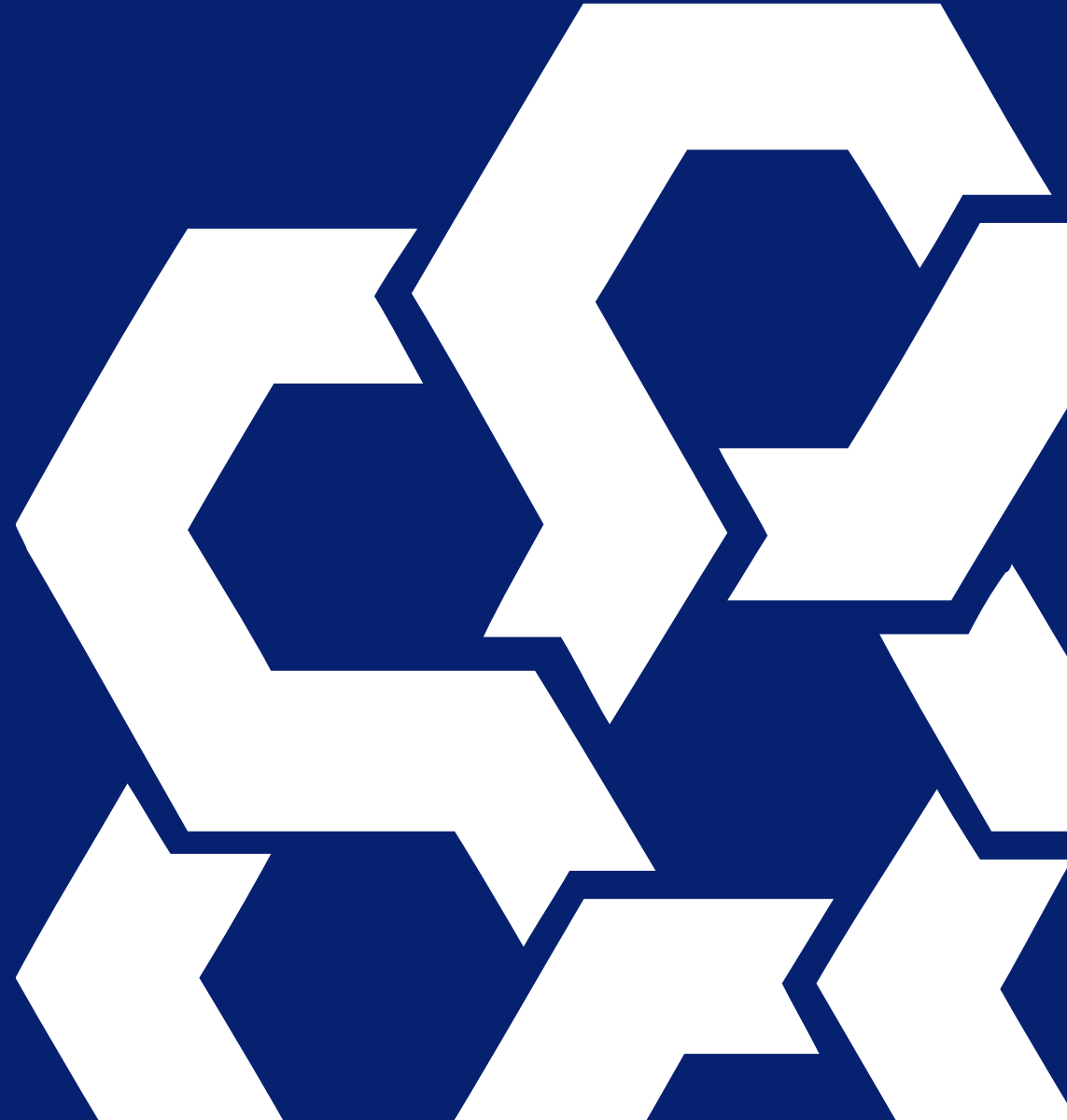


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Agenda

- 1** Introduction
- 2** Panel discussion
- 3** Questions and answers

Introduction



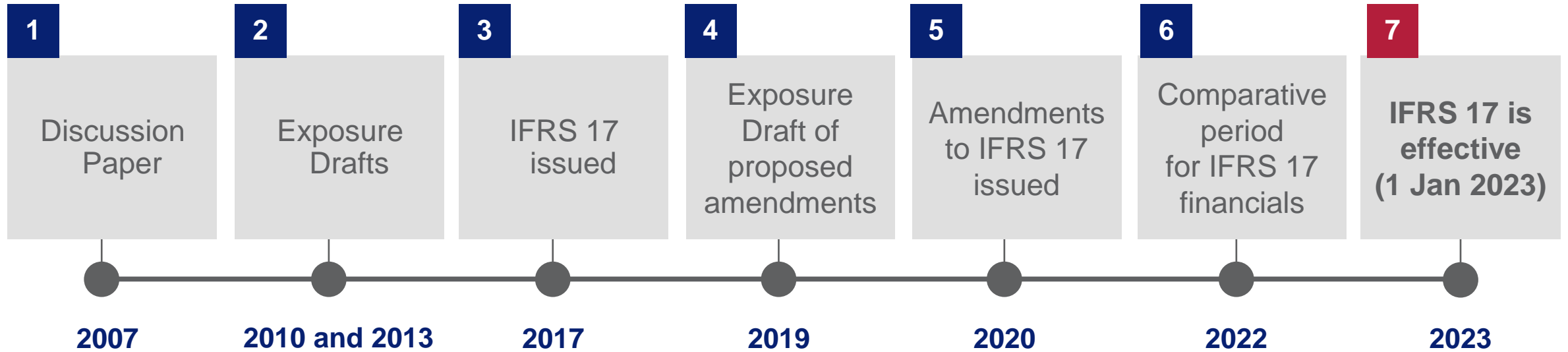
Project history

1997 – The International Accounting Standards Committee (IASC) starts its project on insurance contracts

2004 – **IFRS 4 *Insurance Contracts***, an interim IFRS Accounting Standard

When applying IFRS 4, companies are not required to account for insurance contracts in one specific way. Instead, insurance contracts are accounted for differently across jurisdictions and may even be accounted for differently within the same company.

IFRS 17 milestones



IFRS 17 overview



- Requires **consistent accounting** for all insurance contracts
- Based on a **current measurement** model
- Provides useful information about the **profitability** of insurance contracts
- Presents **comparable** data across companies
- Assists investors to fulfil **stewardship** responsibilities

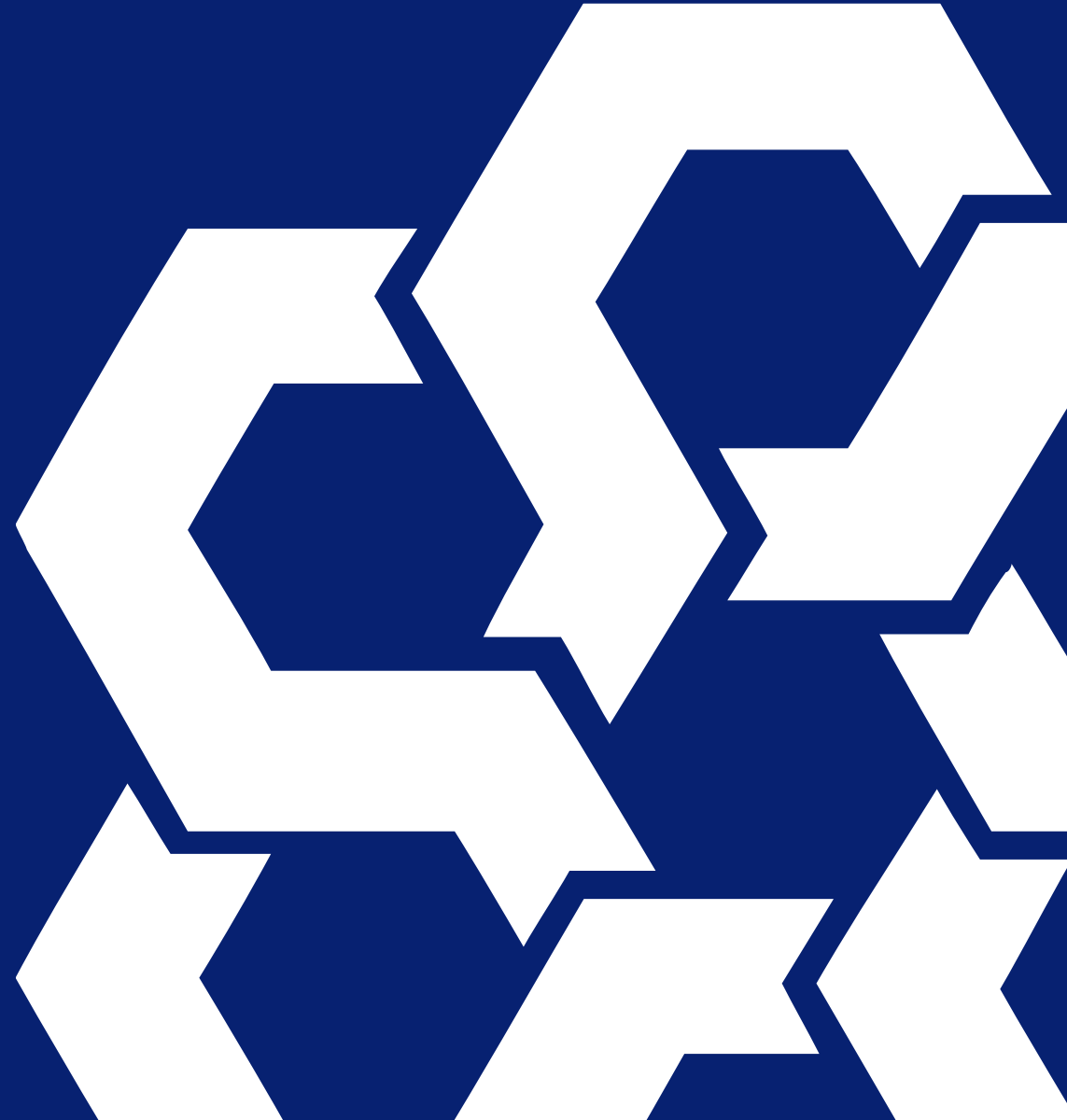
Consistent application

 Australia	 Canada	 China*	 Hong Kong	 Malaysia
 New Zealand	 Singapore	 South Africa	 Switzerland	
 European Union**	 South Korea	 UK	 Japan	 This is not a complete list of endorsement activities in all IFRS jurisdictions

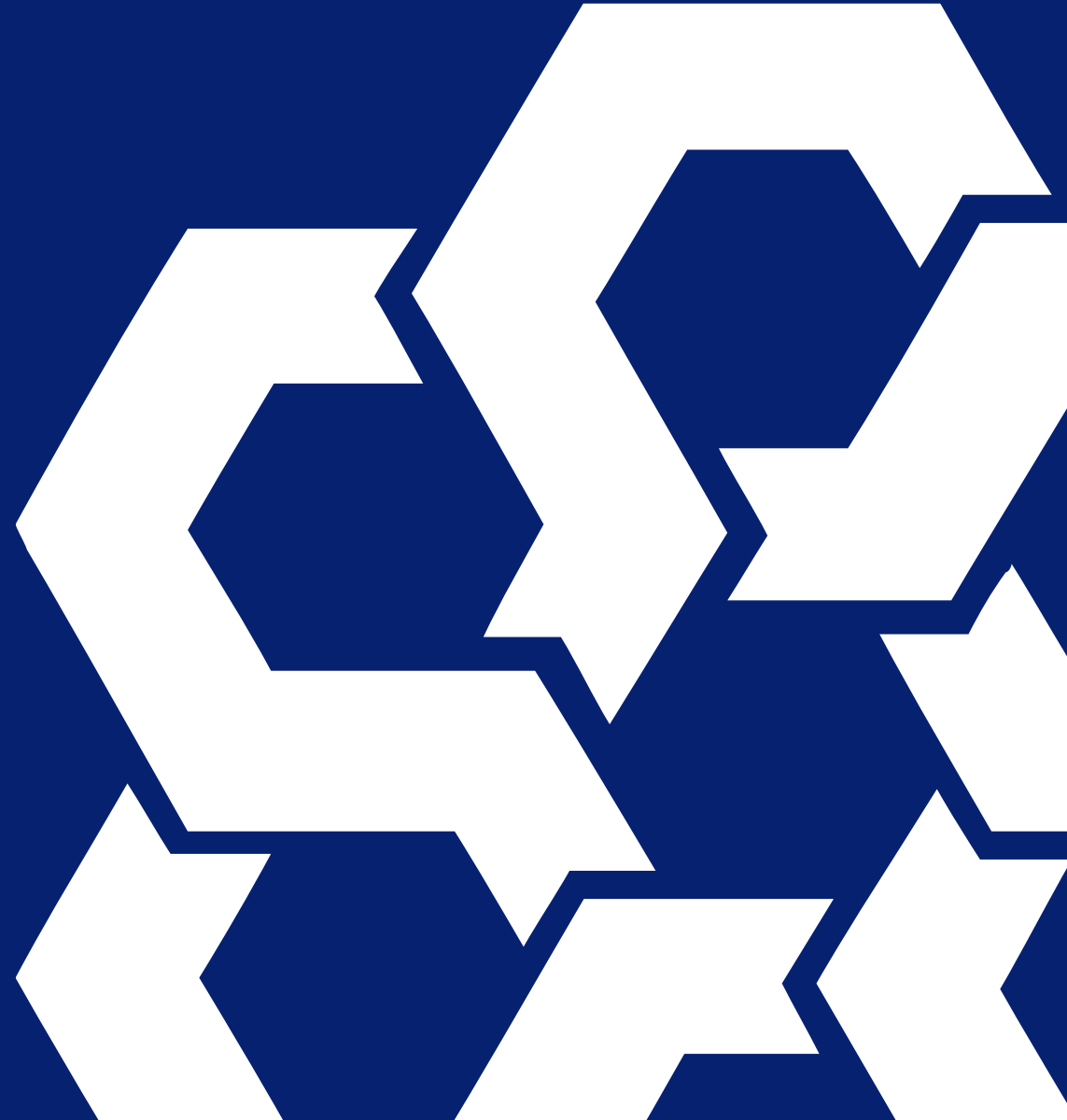
* China has set an effective date of 2026 for unlisted companies with option to early adopt

** European Union has endorsed the Standard with one modification: an exemption from the application of the annual cohort requirements for some contracts. Companies are required to disclose if they choose to use the exemption

Panel discussion



Questions and answers



More information

The IFRS 17 information page: [IFRS - IFRS 17 Insurance Contracts](#)

- Educational materials
- Educational webcasts and webinars
- Transition Resource Group (TRG)*
- Board members articles and other publications

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