Hagit Keren
IASB Member
*Moderator*

Katharine Christopoulos
Accounting Standards Board, Canada

Lebogang Senne
Pan African Federation of Accountants

Nishan Fernando
Asian-Oceanian Standard-Setters Group
## Agenda

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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

1. Discussion Paper
2. Exposure Drafts
3. IFRS 17 issued
4. Exposure Draft of proposed amendments
5. Amendments to IFRS 17 issued
6. Comparative period for IFRS 17 financials
7. IFRS 17 is effective (1 Jan 2023)

- 2007
- 2010 and 2013
- 2017
- 2019
- 2020
- 2022
- 2023
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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