Staff paper

Agenda reference: AP8A

IASB ® meeting

Date	**November 2026**
Project	**Post-Implementation Review of IFRS 17 *Insurance Contracts***
Topic	**Initiation of the project**
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Purpose of the paper

1. The IFRS Foundation Due Process Handbook requires the International Accounting Standards Board (IASB) to conduct a post-implementation review (PIR) of every new IFRS Accounting Standard or major amendment to a Standard.

2. The objective of a PIR is to assess whether the effects of applying the new requirements on users of general purpose financial reports, preparers, auditors and securities regulators are as intended when the new requirements were developed.[1] This paper considers when the IASB should begin the PIR of IFRS 17 *Insurance Contracts*.

Structure of the paper

3. This paper provides:

   (a) an overview of the considerations relevant to the timing of the PIR (paragraphs 5 and 6);

[1] Due Process Handbook, paragraphs 6.52 and 6.57 (Due Process Handbook (April 2026).

(b) background on IFRS 17 and information as to whether sufficient experience and evidence are available (paragraphs 7–15**Error! Reference source not found.**); and

(c) staff analysis (paragraphs16–22).

Staff recommendation and question for the IASB

4. The staff recommend that the IASB begin the PIR of IFRS 17 in the first quarter of 2027.

Question for the IASB
1. Does the IASB agree with the staff recommendation in paragraph 4 to begin the Post-implementation Review of IFRS 17 *Insurance Contracts* in the first quarter of 2027?

Overview of the considerations relevant to the timing of a PIR

5. The Due Process Handbook states that a PIR begins after the new requirements have been applied internationally for some time to ensure sufficient information is available to assess the effects of the requirements in their entirety. Such information could include trend data from applying the new requirements, academic research and feedback on how the requirements work in practice.

6. The timing also needs to balance the availability of information with the need to conduct the review within a reasonable period so that the IASB is aware of matters that require attention. The Due Process Handbook states that a PIR is normally expected to begin within five years of the effective date of the new requirements.[2]

[2] Due Process Handbook, paragraph 6.58.

Timing of the PIR of IFRS 17

Background

7. The IASB issued IFRS 17 in May 2017. IFRS 17 replaced IFRS 4 *Insurance Contracts* and established comprehensive requirements for recognising, measuring, presenting and disclosing insurance contracts.

8. Following implementation support activities and stakeholder feedback, the IASB amended IFRS 17 in June 2020. IFRS 17, incorporating the 2020 amendments, became effective for annual reporting periods beginning on or after 1 January 2023. By the time of this meeting, entities with calendar year-ends have therefore completed three annual reporting cycles applying IFRS 17 and will be commencing on a fourth annual reporting cycle. The staff notes that approximately 20 jurisdictions (including Mexico, Pakistan and Turkey) delayed the implementation of IFRS 17 beyond 1 January 2023. Some territories like Brazil, China and India postponed the requirements only for unlisted entities.

9. IFRS 17 represented a substantial change in accounting for insurance contracts. Among other matters, it introduced:

   (a) a current measurement model,

   (b) the contractual service margin for unearned profit,

   (c) specific requirements for contracts with direct participation features and for reinsurance contracts held,

   (d) separate presentation of insurance service results and insurance finance income or expenses, and

   (e) extensive disclosure requirements.

Implementation support and matters already identified

10. Following the issuance of the Standard, the IASB supported implementation of IFRS 17 through a number of implementation activities, including the Transition Resource Group, educational materials and webcast, and IASB member articles and other publications. The IFRS Interpretations Committee has also considered a number of applications questions arising on IFRS 17. All implementation materials are available on the IFRS 17 Supporting material webpage.

11. These activities provide information about matters encountered in applying the Standard that can inform the initial identification and assessment of matters in phase 1 of the PIR. They do not, however, determine the scope of the PIR as the Due Process Handbook distinguishes a PIR from the mechanisms used to identify and address application questions.

Evidence now available

12. Evidence about the application of IFRS 17 has developed since the Standard became effective. In addition to published annual financial statements, there is evidence from stakeholder and jurisdictional work. For example, in September 2024 the Canadian Accounting Standards Board presented to the Accounting Standards Advisory Forum on the implementation experience from the first year and a half of IFRS 17 application, including feedback from preparers and analysts. The UK Endorsement Board (UKEB) also recently published a request for information as part of its post-implementation review of IFRS 17.

13. Some accounting and auditing firms periodically publish updated benchmarking and analyses of the application of IFRS 17 globally. Some of the recent publications examined the 2025 annual reports marking the third year of IFRS 17 reporting and identify continuing developments in accounting policies, judgements, disclosures and performance measures.

14. Not all evidence relevant to assessing IFRS 17 is yet available. Academic research on IFRS 17 implementation is still emerging, and the IASB may undertake activities to stimulate research relevant to the PIR. In our view, the fact that the evidence base will continue to develop does not warrant delaying the start of the PIR.

Acquisitions of contracts acquired during settlement

15. The IASB has received communications and representations from some stakeholders about the treatment of insurance contracts acquired in their settlement period, either as part of a portfolio transfer or a business combination. Stakeholders are concerned that the requirements do not result in information that is useful to users of the financial statements, and that the costs of applying the requirements do not justify the benefits.

Staff analysis

16. As mentioned in paragraph 8, some jurisdictions have delayed the adoption of IFRS 17 beyond 2023 and therefore, the evidence from those jurisdictions may be limited (or limited for unlisted entities). Therefore, any decision about when to start the post-implementation review needs to balance allowing more time for practice to develop and not delaying the post-implementation review to the extent that practice becomes embedded and entities may be resistant to change.

17. In the staff's view, it is appropriate to begin the post-implementation review of IFRS 17 in the first quarter of 2027. The proposed timing is consistent with paragraph 6.58 of the Due Process Handbook as the Standard has been effective for annual reporting periods beginning on or after 1 January 2023 and within the five-year period that a post-implementation review is normally expected to begin. As described in paragraphs 12–13, information is now available from successive reporting periods, implementation experience and jurisdictional activities.

18. Beginning the post-implementation review will allow the IASB to gather and assess further evidence systematically through phase 1 consistent with paragraphs 6.59–6.61 of the Due Process Handbook.

19. The staff notes that the first phase of the post-implementation review could also be used to gather more information on the possible effects of the matter described in paragraph 15 of this paper, to determine the pervasiveness of the matter and how it affects users of financial statements. This information will enable to IASB to decide, based on its prioritisation framework, what the appropriate next steps on this matter are—either as part of this review or as a separate project.

20. The IASB will also be able to benefit from evidence gathered through jurisdictional activities alongside that obtained directly through the phase 1 outreach activities. Such jurisdictional work can inform, but does not determine, the scope or conclusions of the IASB's post-implementation review.

21. The staff acknowledge that the evidence base will continue to develop after the PIR begins, including through academic research and further experience applying IFRS 17. In our view, this does not warrant delaying the post-implementation review.

22. If the IASB agrees to begin the post-implementation review, the staff plan to bring a project plan for discussion at a future meeting. That plan would set out the proposed outreach and research activities and the anticipated timetable for developing a request for information.