DRAFT BRIEFING

Scrutiny papers

European Parliament

International Financial Reporting Standards (IFRS): IFRS 17 - Insurance Contracts

Committee on Economic and Monetary Affairs - Scrutiny Session of 27 October 2020

This briefing shall support **ECON's work on scrutiny** of delegated acts, in particular the discussion of **27 October 2020** on **International Financial Reporting Standards (IFRS)**, that are still adopted under the '**regulatory procedure with scrutiny' (RPS)**.[1] This session covers in particular the discussion on IFRS 17 *Insurance Contracts*. Other ongoing projects in the area of IFRS are the link to IFRS 9 *Financial Instruments*; and the second phase of the changes triggered by the introduction of new benchmarks (replacement of LIBOR), which started end 2019 with 'IBOR Phase 1' and continues with 'IBOR Phase 2'.

In brief

IFRS Standards are accounting standards used by companies for preparation and publication of their financial statements. The main goal of IFRS is to ensure a standardised approach of the description of companies' financial performance and to bring transparency, accountability and economic efficiency to financial markets. IFRS Standards are prepared and issued by the **International Accounting Standards Board (IASB)**[2] and adopted in the EU via RPS measures under the International Accounting Standards (IAS) Regulation No 1606/2002. IFRS 17 aims to harmonise the accounting of insurance contracts. It will replace the current IFRS 4 standard on *Insurance Contracts* as a temporary solution essentially allowing insurance contracts to be accounted for using national accounting standards within the IFRS framework. IFRS 17 is the fruit of decades of work and will have a major impact for insurance companies' accounting. In May 2017, the IASB issued IFRS 17 when new impact assessments on EU level had been identified remaining issues on which the IASB subsequently worked. In June 2020, the IASB adopted further amendments to IFRS 17 but left the annual cohort requirement, a major concern for many European stakeholders, unchanged. IFRS 17 shall apply for annual reporting periods beginning on or after 1 January 2023 with early application allowed. As evidenced by the EFRAG's draft endorsement advice of 30 September 2020, the important remaining issue is now the accounting of so-called 'annual cohorts', in particular for life insurance contracts with intergenerational sharing of risks, which with a total best estimate liability of EUR 3 trillion count for more than half of the life insurance contracts issued in the EU, see also EFRAG website.

POSSIBLE POINTS TO DISCUSS

- mechanism and issues in the application of the annual cohort requirement
- effects of IFRS 17 accounting on the EU insurance industry
- relation with IFRS 9 - financial instruments
- planning and timing of next steps (adoption of IFRS 17 in the EU)
- the effective date of IFRS 17 (early application allowed)

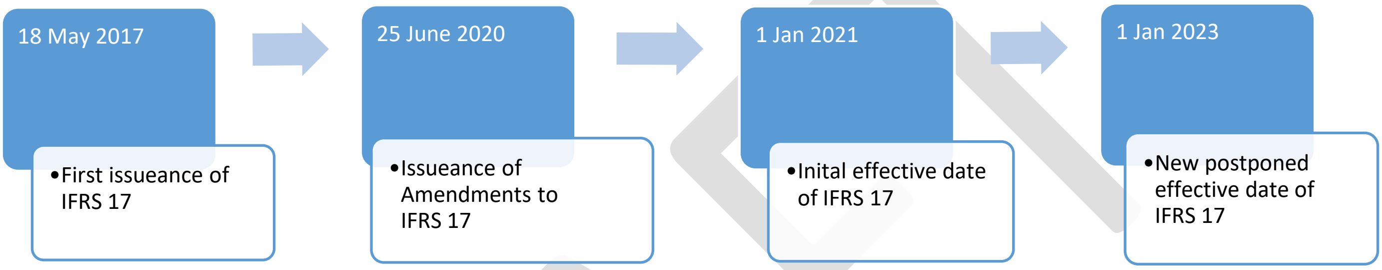
[1] Background on RPS procedure for IFRS see 'The Basis of the Endorsement Procedure for IFRS Accounting Standards', PE 578.988.
[2] IFRS Foundation, *Who we are*, https://www.ifrs.org/about-us/who-we-are/.

Author: D. Kolassa, ECON Secretariat
Committee on Economic and Monetary Affairs
Directorate-General for Internal Policies of the Union
PE xxx.yyy - October 2020

1. Development of IFRS 17 Insurance Contracts by the IASB

IFRS 17 was prepared and first issued by the IASB in May 2017 after decades of developing. IFRS 17 is a comprehensive, complex accounting standard for insurance contracts; it will replace the limited current standard **IFRS 4**.[3] IFRS 17 should be applied by around 450 insurance companies and is likely to cover about USD 13 trillion of total assets of listed companies.[4] In June 2019, the IASB prepared amendments to IFRS 17, which were finally adopted in June 2020. These amendments aim to reduce the costs of implementation and to make it easier for companies to explain the results of applying IFRS 17 to investors and others. In this context, the IASB also decided to postpone the effective date of IFRS 17 from 1 January 2021 to 1 January 2023, but earlier application is allowed. The below timeline shows the most important dates and periods in relation to the implementation and application of IFRS 17:

Timeline 1: The most important dates of the implementation of IFRS 17



2. Developments in the EU

In the EU, the EFRAG coordinates preparatory work on IFRS. The EFRAG is not a standard setter, rather, its role is to represent the EU's interests within the framework of the IASB's standard–setting due process and offer the EU endorsement advice on individual accounting standards.[5] On 22 November 2017, the EFRAG started an IFRS 17 Case Study followed by a *simplified* case study. Based on the results of the case studies and a 'user outreach', the EFRAG issued a letter to the IASB on 3 September 2018 listing six topics that merit further consideration. Also published were three background briefing papers on the requirements of IFRS 17 (*Level of Aggregation* issued on 23 February 2018, and *The Release of the Contractual Service Margin* and *Transition Requirements* of IFRS 17 on 22 March 2018).

On 26 June 2019 the IASB issued the Exposure Draft ED/2019/4 *Amendments to IFRS 17* proposing targeted amendments to IFRS 17 to respond to concerns and challenges raised by stakeholders as IFRS 17 is being implemented. The EFRAG has issued its final comment letter on the ED on 24 September 2019.

3. Ongoing Consultation on the EFRAG's draft Endorsement Advice

On 30 September 2020, the EFRAG issued its Draft Endorsement Advice package on IFRS 17 - as amended in June 2020 for comments by 29 January 2021 for consultation. It consists of

1. Cover Letter;
2. Appendix I (description of the requirements in IFRS 17);
3. Appendix II (assessment and conclusion about the qualitative technical characteristics of all the other requirements in IFRS 17);
4. Appendix III (DEA assessment and conclusion about European Public Good on all the other requirements in IFRS 17); and
5. Annex 1 (observations about the use of annual cohorts to inter-generationally mutualised and cash-flow matched contracts that are relevant for the DEA assessment).

[3] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary*, May 2017, p. 2, 12. EY, *Applying IFRS 17, A closer look at the new Insurance Contracts Standard*, May 2018, p. 5-6.
[4] IFRS Foundation, *IFRS Standards Fact Sheet*, 2017 p. 1.
[5] BCBS, Standards Minimum capital requirements for market risk, Jan. 2019 (rev. Feb. 2019), https://www.bis.org/bcbs/publ/d457.pdf .

Planned application date: IFRS 17 shall be **applied** for annual reporting periods **on or after 1 January 2023**. If an entity applies IFRS 17 earlier, it shall disclose that fact. **Early application is permitted** for entities that apply IFRS 9 *Financial Instruments* on or before the date of initial application of IFRS 17.

THE MAIN REMAINING ISSUE IN IFRS 17: ANNUAL COHORTS

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents insurance contracts. The EFRAG Board has concluded that the majority of requirements of IFRS 17, on balance (i) meet the qualitative characteristics of relevance, reliability, comparability and understandability required to support economic decisions and the assessment of stewardship, raise no issues regarding prudent accounting, and that they are not contrary to the true and fair view principle; and (ii) are conducive to the European public good - which are the prerequisites for endorsement under the IAS Regulation. The draft endorsement advice also provides preliminary conclusions on a number of specific issues that the European Commission and/or the European Parliament considered in their request for endorsement of IFRS 17.

The issue, where **no consensus could be found by the EFRAG Board members,** is the requirement to **apply annual cohorts to intergenerationally-mutualised and cash-flow matched contracts**. **Nine EFRAG Board members think that the annual cohort requirement meets the above endorsement criteria, whereas seven EFRAG Board members believe it does not.**

The IASB explained its decision to keep the annual cohort requirement in IFRS 17 in an article on the annual cohort requirement by the IASB Chair Hans Hoogervorst. The IASB considered that annual cohorts are necessary to provide useful information about the financial performance of an insurance company, in particular about the changes in profitability over time. According to the IASB, any exemption from the requirement, even if aimed at the very limited population of contracts for which the costs and benefits of the requirement might be open to question, runs too great a risk of an unacceptable loss of information.

In the EFRAG's Cover Letter, the split of the EFRAG Board Members on annual cohorts is explained:

Nine Board Members consider that overcoming in a timely manner the issues of IFRS 4 brings sufficient benefits, even in view of concerns on annual cohorts. In their view, despite the absence of an alternative principles-based approach to grouping of contracts, on balance the annual cohort requirement provides an acceptable conventional approach that enables to meet the reporting objectives of the level of aggregation of the IFRS 17 standard.

Seven Members consider that applying annual cohorts for certain groups of contracts will result in the provision of non-relevant and non-reliable information by European companies for the following reasons: (a) annual cohorts do not depict an entity's rights and obligations and result in information that does not represent the economic characteristics of these contracts and the underlying business model; and (b) annual cohort accounting is not conducive to the EU public good, because it adds complexity and cost without corresponding information benefit, it may lead to unintended incentives to change the way insurers cover risk, and it may produce pro-cyclical reporting effects.

IFRS 17 AND ITS FUNDAMENTAL PARTS

The scope and definitions of types of insurance contracts, for which IFRS 17 provides the form of accounting, have not changed fundamentally in comparison to those of IFRS 4. Therefore, IFRS 17 will apply substantially to the same types of insurance contracts as its predecessor IFRS 4, in particular to:

- issued insurance contracts,
- held reinsurance contracts, and
- investment contracts with discretionary participation features (IFRS 17 will apply to these contracts only, if the company issues also insurance contracts).

On the other hand, IFRS 17 brings essential changes regarding the accounting model. The IFRS 17 accounting model consists of the following main cornerstones: Identifying portfolios of insurance contracts, grouping portfolios of insurance contracts, recognition of insurance contracts and finally measurement of insurance contracts.

Identifying portfolios of insurance contracts

First a company will create a number of portfolios for different types of contracts **with similar risks and managed together**. More specifically, a company can create, for instance, one portfolio including whole-life insurance contracts, second portfolio including car insurance contracts etc.[6]

Grouping of portfolios based on profitability expectations

After the procedure of identifying portfolios of insurance contracts, a company will have to differentiate specific groups in these identified portfolios. At least the following groups should be identified:

- contracts that are onerous at initial recognition (onerous contracts are contracts that are expected to be loss making because estimated cash outflows exceed estimated cash inflows), if any,
- insurance contracts that, at initial recognition, have no significant possibility of becoming onerous (contracts that are expected to be profitable), if any
- remaining insurance contracts, if any.

In addition to the differentiation of groups, one group can only include insurance contracts that were issued within the same year (so called annual cohorts). The abovementioned grouping structure is only a minimum requirement set by IFRS 17, therefore companies can create more groups for insurance contracts if they want.[7]

Recognition:

As a next step, a company should recognise a group of insurance contracts it issues from the earliest date of any of the following:[8]

- the beginning of the coverage period
- the date on which the first payment from a policyholder is due
- for a group of onerous contracts, when the group becomes onerous.

Measurement:

Measurement of insurance contracts is the most fundamental part of IFRS 17. IFRS 17 presents three measurement approaches, namely the 'General Model', the 'Premium Allocation Approach', and the 'Variable Fee Approach'. The main specifics of these approaches are compared in the table below:

[6] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary,* May 2017, p. 8.
[7] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary,* May 2017, p. 8-9.
[8] IFRS Foundation, IFRS 17 *Insurance Contracts, Core requirements: Recognition and derecognition*, November 2017, p. 10.

Box: Comparison of measurement approaches under IFRS 17

General Model (GM)

- Default model for all insurance contracts.
- Discounted cash flow model with an allowance for risk.
- Applicable for long-term and whole life insurance, reinsurance contracts, universal life insurance contracts etc.

Premium Allocation Approach (PAA)

- Optional symplified model for short-term contracts.
- Applicable for short-term general insurance, short-term group contracts or short-term reinsurance contracts.

Variable Fee Approach (VFA)

- Specific approach for insurance contracts with direct participation features
- Applicable for segregated funds, certain participating contracts, certain unit linked contracts or seperate accounts.

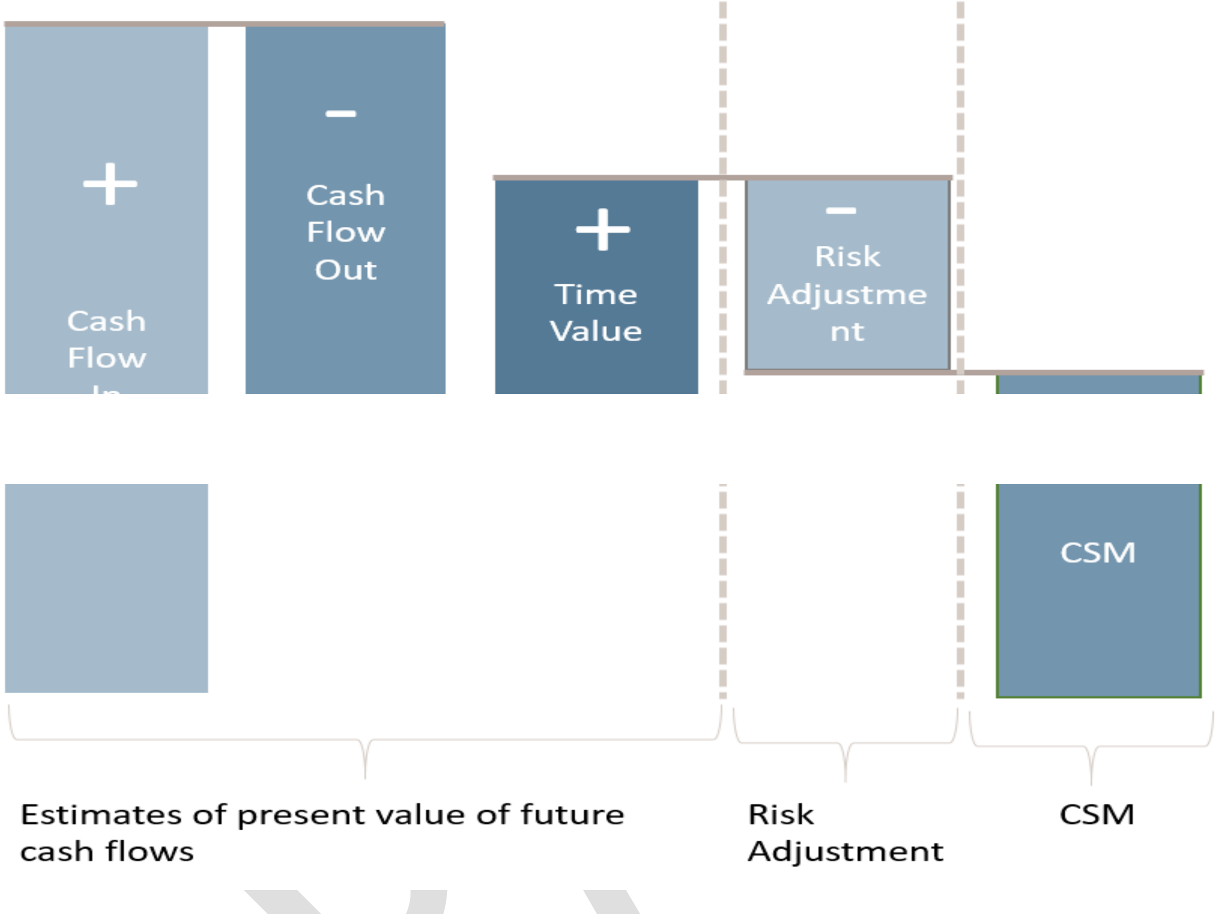
Source: pwc, *IFRS 17 Redefining insurance accounting*, June 2017, p. 2. (modified)

The **General Model (GM)** ought to serve as a default model and should be the main tool for the measurement of the majority of insurance contracts. The General Model is based on **the fulfilment cash flows and contractual service margin (CSM)**. At the initial phase of the measurement, it is necessary for a company to estimate the fulfilment cash flows. First, future cash flows consisting of inflows (mostly premiums paid to insurance companies by policyholders) and outflows (payments for claims, benefits and expenses) are estimated.[9] Then, these future cash flows are discounted to their present value thereby the time value of money and financial risks are reflected. Subsequently, a risk adjustment reflecting non-financial risk is added.[10] After combining these components the fulfilment cash flows are finally estimated. The next element is the contractual service margin which represents the expected profit for the provision of the future insurance coverage, in other words the unearned profit.[11] At the initial recognition of the contracts, the contractual service margin is the present value of risk-adjusted cash flows.[12] On the basis of principles of IFRS 17, companies have to update their estimates of fulfilment cash flows each year to better reflect changes in insurance obligations and these updates have to be reflected in insurer´s financial statements.[13] Consequently, the unearned profit (CSM) can change over the duration period of the

[9] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary*, May 2017, p. 3.
[10] EY, *Applying IFRS 17, A closer look at the new Insurance Contracts Standard*, May 2018, p. 34.
[11] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary*, May 2017, p. 3.
[12] IFRS Foundation, IFRS 17 *Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 16.
[13] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary*, May 2017, p. 3.

insurance contract and thus the final CSM is not known at the beginning of the contract and it is recognised in profit or loss over the whole coverage period.

Box: measurement based on The General Model



The **Premium Allocation Approach (PAA)** is an optional simplified model which can be used for the accounting of short-term insurance contracts. By the use of this approach a company does not have to measure the unearned profit of the contracts (contractual service margin - CSM) explicitly or update the liability for the remaining coverage for changes in discount rates and other financial variables as in the case of the use of the General Model.[14] PAA can be used only if a company assumes that this simplified model would bring nearly same results as the use of the General Model. In addition to this, PAA can be applied only if the coverage period of each contract in the group is one year or less.[15]

The **Variable Fee Approach (VFA)** should be applied to insurance contracts with direct participation features. Insurance contracts with direct participation features are specific insurance contracts for which the insurer manages and identified pool of assets and shares a substantial part of the total returns (e.g. 80%) with policy-holders. These returns are afterwards shared between the policyholders and the insurer. These returns are based on the fair value of underlying items, for instance ordinary shares, and therefore they can be influenced by market-driven changes.[16] The VFA addresses the specifics of these insurance contracts. *The variable fee represents the consideration a company receives for providing investment-related services and is based on a share in the underlying items for which the value varies over time. Consequently, the variable fee reflects both the investment performance of the underlying items and the other cash flows needed to fulfil the contracts.* At the initial phase, the fulfilment cash flows are measured as in the General Model therefore initially there is no difference between the CSM measured by the General Model and measured by the VFA. In the VFA, the CSM is subsequently adjusted to reflect changes in the variable fee, especially

[14] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 69.
[15] IFRS Foundation, *IFRS Standards, IFRS 17 Insurance Contracts*, May 2017, p. 21-22.
[16] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Project Summary,* May 2017, p. 11.

changes in discount rates and other financial variables. Conversely, the CSM in the General Model is updated only so that it could reflect changes in cash flows related to the future coverage and accreted using interest rates at initial recognition.[17] Therefore, the subsequent CSM is different depending on the model which is used.

IFRS 4 AND IFRS 17

IFRS 17 will replace the previous standard IFRS 4. IFRS 4 was issued in 2004 and according to this standard insurance companies were allowed to apply different accounting principles on the basis of national requirements for accounting insurance contracts. As a consequence of this principle, the accounting of similar insurance contracts diverged in different national jurisdictions. Furthermore, the accounting policy in relation to insurance contracts under IFRS 4 did not reflect changes in the economic environment, since insurance companies were not obliged to update their financial statements in order to reflect economic changes (for instance alterations of interest rates or risks). These granular rules had a significant negative consequence consisting in lack of transparency, data-usability and comparability of contracts and therefore stakeholders and investors missed accurate and relevant information for their decisions.[18]

IFRS 17 is a comprehensive, complex international accounting standard for insurance contracts. IFRS 17 should bring harmonisation, long-term financial stability and better investors´ understanding about the financial situation of insurance companies and about profitability and riskiness of their insurance contracts. The new comprehensive IFRS 17 principles should also lead to the increase in transparency, global comparability and quality of information.[19]

Table 2: Comparison of differences between IFRS 4 and IFRS 17:

IFRS 4	IFRS 17
Divergence in accounting principles in different national jurisdictions.	Consistent accounting principles applicable for all insurance contracts.
Use of different accounting principles for similar insurance contracts written in different countries.	Measurement of insurance contracts within the group.
Possible presentation of cash or deposits received as revenue (difference to accounting practice in other industries, e.g. banking, investment management).	Revenue will reflect the insurance coverage provided, excluding deposit components, as it would in any other industry.
Possible measurement of insurance contracts using outdated information.	Measurement of insurance contracts at current value.
Time value of money is sometimes not accounted for during the measurement of liabilities for claims.	The time value of money will be reflected in estimated payments to settle incurred claims.
Possible measurement of insurance contracts based on the value of companies´ investment portfolios.	Insurance contracts will be measured only on the basis of the obligations created by these contracts.
Sources of profit recognised from insurance contracts are sometimes provided inconsistently.	Providing consistent information about components of current/future profits from insurance contracts.
Alternative performance measures (non - GAAP measures) provided for supplementing IFRS 4 information (such as embedded value information).	Use of less non-GAAP measures.
Lack of comparability among companies across countries, insurance contracts and industries.	Consistent framework which should lead to the increase in comparability
Lack of transparency and useful information.	Higher transparency and more useful information.

Source: IASB, *IFRS Standards Fact Sheet*, 2017 p. 2-3.

THE LINK BETWEEN IFRS 17 AND IFRS 9

IFRS 9 is the accounting standard applicable to financial instruments and it came into effect on 1 January 2018. IFRS 9 includes rules for the accounting of financial instruments and brings principles for classification and measurement of financial assets. It also presents a new impairment model, new hedge

[17] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 17-18.
[18] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 3.
[19] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 3.

accounting criteria and new presentation and disclosure requirements.[20] IFRS 9 applies to financial instruments but is also interconnected with IFRS 17, because insurance companies often use premiums, which are paid to them by their clients, for investing into different financial instruments. Investment activities thus play an important role for insurance companies. A company is then obliged to account insurance contracts according to IFRS 17 and held financial assets according to IFRS 9.[21] Due to the interconnectedness of insurance liabilities and financial assets, it was argued that the dates for application should be synchronised. But as the alignment did not happen, the IASB came up with two alternative approaches for the mitigation of possible accounting mismatches resulting from the de-synchronised applicability of these standards:

Deferral approach: The IASB's Amendments of June 2020 permit a company or a group of companies whose predominant activities are insurance activities to defer the application date of IFRS 9 from 2018 until 1 January 2023 (was until 2021 prior to the amendment)[22]

Overlay approach: The overlay approach permits the reclassification from profit or loss to other comprehensive income (OCI) of the additional accounting mismatches and temporary volatility in reported earnings that could arise from the application of IFRS 9 to specific financial assets before the forthcoming insurance contracts Standard is applied. The Amendments permit the entity to apply the overlay approach to any or all eligible financial assets[23].

THE ISSUE OF 'BANCASSURANCES'

Bancassurances are banking groups which besides banking services provide also various insurance activities. According to the criteria of the deferral approach only companies, which predominantly provide insurance activities, can apply this approach. This condition became a problem for bancassurances during the exchange of views owing to the fact that the proportion of insurance activities to other bancassurances´ activities is usually not predominant for these companies, therefore bancassurances in most cases could not apply the deferral approach. Bancassurances have raised concerns that non-allowing the possibility to apply the deferral approach could cause negative impacts on their investment strategies and could lead to the increase in costs, since it would be necessary firstly apply new accounting principles in congruence with IFRS 9 in 2018 and subsequently, in 2023, revise these principles in order to implement rules set by IFRS 17. In spite of these concerns, the IASB concluded that bancassurances can apply the overlay approach, in lieu of the deferral approach, for the mitigation of possible negative effects of the application of IFRS 9 before IFRS 17. According to the EFRAG´s opinion, the overlay approach addresses in essence most of concerns raised by bancassurances.[24]

[20] pwc, *IFRS 9 for insurers*, February 2019, p. 1.

[21] IFRS Foundation, *IFRS 17 Insurance Contracts, IFRS Standards Effects Analysis*, May 2017, p. 96-100.

[22] European Commission, Current *Endorsement of Amendments to International Financial Reporting Standard 4, Extension of the Temporary Exemption from Applying IFRS 9*. Due to the postponement of the date of effect of IFRS 17 until 1 January 2023, also the deferral period is prolonged until 1 January 2023.

[23] European Commission, *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, EFRAG's Letter to the European Commission, Appendix 2*, p. 15.

[24] European Commission, *Endorsement of Amendments to International Financial Reporting Standard 4, Applying IFRS 9 Financial Instruments with IFRs 4 Insurance Contracts Introduction, background and conclusions*, p. 9-14.

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CONTACTS

- ECON Secretariat
econ-secretariat@ep.europa.eu

- ECON Committee webpage
http://europarl.europa.eu/econ

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