

## IFRS 17 website position March 2019 (Final Version)

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### **Proposed IFRS 17 position March 2019 to be posted to Insurance Europe’s website.**

European Insurers remain committed to the development of high-quality standards which improve their financial reporting. They have made significant contributions to the development of IFRS 17 and are engaging significant efforts and considerable resources into its implementation.

Insurers’ extensive testing coordinated by the European Financial Reporting Advisory Group (EFRAG) as part of its endorsement work on IFRS 17 in the EU, along with their ongoing implementation projects, have provided significant new information and substantiated evidence since IFRS 17 was published. This identified the need for more time and for improvements to the standard to address significant issues in 11 areas because of their impact on meaningful reporting and their operational and implementation challenges. EFRAG wrote to the IASB highlighting six of these areas as meriting further consideration by the IASB.

Insurance Europe and many associations outside Europe called for the standard to be reopened and application date to be delayed by two years to allow time for the IASB to make the necessary improvements to the standard and to allow time for the wide range of insurers that are affected to implement the standard. In October 2018, the CFO Forum<sup>1</sup> proposed [solutions](#) for the 11 areas of concern.

The industry therefore welcomed the IASB decision in October 2018 to consider reopening the standard and explore potential areas of improvements to IFRS 17, including the issues raised by the industry. The IASB also decided in November 2018 to consider a one-year delay in the standard’s effective date.

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<sup>1</sup> The European Insurance CFO Forum (‘CFO Forum’) is a high-level discussion group formed and attended by the Chief Financial Officers of 23 major European listed, and some non-listed, insurance companies.

European insurers recognise the considerable work done by the IASB to date in its assessment of the issues. However, an assessment of the proposed amendments in a [presentation](#) by the CFO Forum to the EFRAG TEG on 21 March shows that, while some helpful improvements have been proposed by the IASB, many of the issues remain unaddressed.

Insurance Europe remains committed to the IASB's process for finalising IFRS 17 and is looking forward to the IASB's upcoming Exposure Draft and working constructively so that IFRS 17 can achieve its objectives.