



Overview of IFRS use across the European Union for Insurance Companies

Insurance Europe – January 2018

Sources:

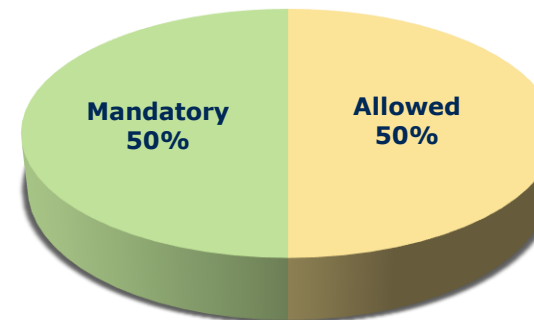
- "Overview of the use of options provided in the IAS Regulation (1606/2002) in the EU" – Accounting Regulatory Committee (December 2013)
- The 2013 data has been verified and updated where appropriate for some countries through an Insurance Europe "Use of IFRS in the EU" survey (November 2017)

IFRS use across the 28 EU members – Summary

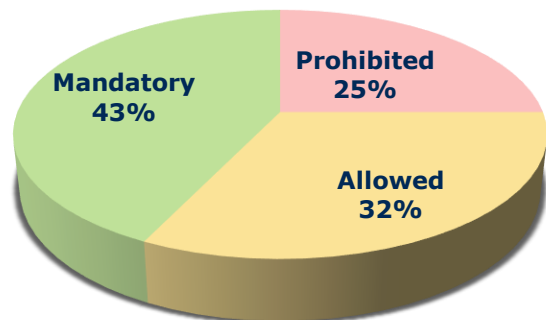
IFRS application for Listed companies Consolidated Reporting



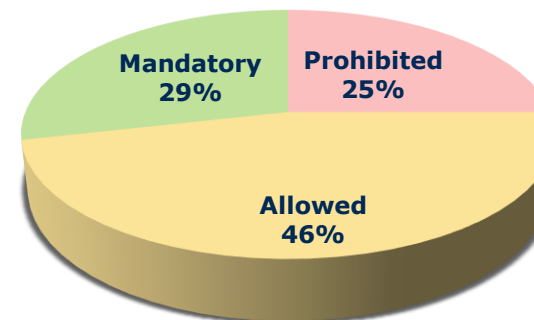
IFRS application for Unlisted companies Consolidated Reporting



IFRS application for Listed companies Statutory reporting



IFRS application for Unlisted companies Statutory Reporting



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- "Overview of the use of options provided in the IAS Regulation (1606/2002) in the EU" – Accounting Regulatory Committee (December 2013)

- Insurance Europe "Use of IFRS in the EU" survey (November 2017)

IFRS use across the 28 EU members – per country (1)

Country	Austria*	Belgium*	Bulgaria	Croatia (Hrvatska)	Cyprus*	Czech Republic*	Denmark*	Estonia	Finland	France*	Germany*	Greece*	Hungary
IFRS application for Listed companies Statutory reporting	Prohibited	Prohibited (apart from closed ended real estate funds)	Mandatory with exceptions (SMEs, newly established enterprises which can choose IFRS, entities in liquidation or declared bankrupt)	Mandatory	Mandatory	Mandatory	Mandatory for non-financial sector only	Mandatory	Allowed, except for insurance companies	Prohibited	Allowed only in addition to financial statements prepared under national GAAP	Mandatory	Prohibited
IFRS application for Listed companies Consolidated Reporting	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
IFRS application for Unlisted companies Statutory Reporting	Prohibited	Prohibited (apart from closed ended real estate funds)	Mandatory	Mandatory for large undertakings	Mandatory	Allowed when consolidated financial statements are prepared under IFRS	Allowed only for non-financial sector	Mandatory for financial sector	Allowed when mandatory audit	Prohibited	Allowed only in addition to financial statements prepared under national GAAP	Allowed when mandatory audit, not required for insurance	Prohibited
IFRS application for Unlisted companies Consolidated Reporting	Mandatory	Mandatory for financial sector	Mandatory	Mandatory for large and listed undertakings	Mandatory	Allowed	Allowed	Mandatory for financial sector	Allowed	Allowed (voluntary basis)	Allowed; Mandatory for undertakings pending admission to trading on a regulated market	Mandatory for financial sector including insurance	Allowed

* The information for these countries should be up to date as they provided feedback in our survey validate/update the original 2013 data, for all other countries without an asterisk, the information is based only on Dec 2013 report "Overview of the use of options provided in the IAS Regulation (1606/2002) in the EU".

IFRS use across the 28 EU members – per country (2)

Country	Ireland	Italy*	Latvia	Lithuania	Luxembourg	Malta	Netherlands*	Poland	Portugal	Romania	Slovak Republic*	Slovenia	Spain*	Sweden*	United Kingdom*
IFRS application for Listed companies Statutory reporting	Allowed	Mandatory (if they do not prepare consolidated accounts)	Mandatory for undertakings listed on the Baltic Main list	Mandatory	Allowed	Mandatory	Allowed	Allowed	Mandatory if statutory accounts are the only accounts published. For the financial sector when the local GAAP are used, reconciliation with IFRS required.	Mandatory for some	Allowed	Allowed	Prohibited	Prohibited	Allowed (S395 Company Act 26)
IFRS application for Listed companies Consolidated Reporting	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
IFRS application for Unlisted companies Statutory Reporting	Allowed	Prohibited for insurance (Note: there were plans to require IFRS all insurers. This decision has been postponed amid concerns with IFRS 17 (among other factors)).	Mandatory for financial sector	Mandatory for financial sector except insurance companies	Allowed	Mandatory for financial sector; for the non financial sector for some regulated entities and for undertakings of a certain size	Allowed except when consolidated statements are prepared under national law	Allowed for companies having filed for admission to public trading and for any parent company being a subsidiary of another parent undertaking preparing consolidated accounts under IFRS	Allowed for insurance when no consolidated accounts, and for companies of non-financial sector when consolidated statements are prepared under IFRS	Mandatory for financial sector	Mandatory for PIEs only	Mandatory for financial sector	Prohibited	Prohibited	Allowed (S395 Company Act 26)
IFRS application for Unlisted companies Consolidated Reporting	Allowed	Mandatory for insurance	Mandatory for financial sector	Mandatory for financial sector other than insurance companies	Allowed	Mandatory	Allowed	Mandatory for banks only, allowed for companies having filed for admission to public trading and for any parent company being a subsidiary of another parent reporting under IFRS	Mandatory, except for insurance	Mandatory for the credit institutions and other entities under the National Bank of Romania accounting Regulation scope	Mandatory	Mandatory for financial sector	Allowed, Mandatory for groups in which there is a listed undertaking	Mandatory for financial sector (Note: standard setter is considering allowing optional application mainly due to concerns about IFRS 17 for mutuals)	Allowed (S395 Company Act 26) except charity

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