Insurance amendments

Amendments to IFRS 4 *Insurance Contracts*

New on the Horizon

IFRS

December 2015

KPMG.com/ifrs

Contents

Impact of IFRS 9 on insurers

The IASB's proposals aim to reduce the impact of the differing effective dates of the forthcoming insurance contracts standard and IFRS 9 *Financial Instruments*.

The insurance industry raised significant concerns about the differing effective dates of the two standards – 2018 for IFRS 9 and probably 2020 or 2021 for the forthcoming insurance contracts standard. These include potential temporary increases in accounting mismatches and volatility in profit or loss and other comprehensive income (OCI) created by the change in classification of financial assets, having two consecutive major accounting changes in a short period and having to apply the IFRS 9 classification and measurement requirements before the adoption of the forthcoming insurance contracts standard. These consequences would result in added costs and complexity for both preparers and users of insurers' financial statements.

The Board has responded with its proposed amendments to IFRS 4 *Insurance Contracts*. The exposure draft ED/2015/11 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* (the ED) includes approaches allowing:

– temporary exemption from applying IFRS 9 for certain entities that issue contracts in the scope of IFRS 4 (temporary exemption, also known as the deferral approach); and

– exclusion from profit or loss of the difference between the amounts recognised under IFRS 9 and under IAS 39 *Financial Instruments: Recognition and Measurement* for specified assets relating to insurance activities (overlay approach).

The IASB has asked for comments on its proposals by 8 February 2016.

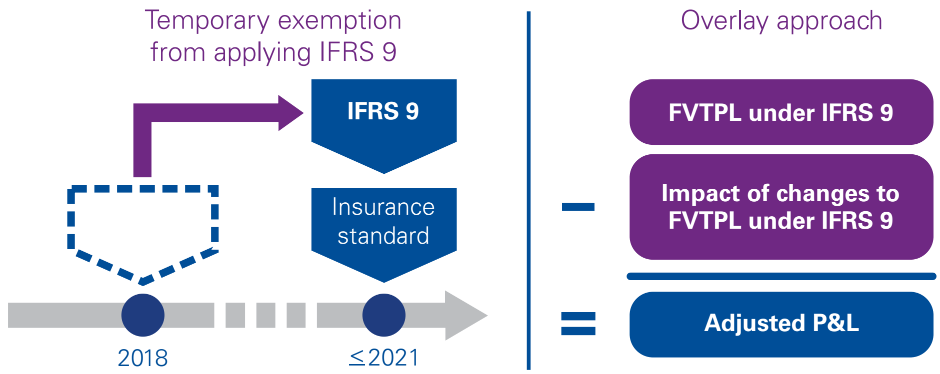
This publication provides an overview of the proposals and how they respond to the concerns of the insurance industry and users of financial statements. It includes examples and insights to help you assess the potential impact on your business and to respond to the IASB.

Joachim Kölschbach
KPMG's global IFRS insurance leader
KPMG International Standards Group

1 Proposals

ED.3(a)–(b)

The IASB proposes two approaches, which are described below. Application of either of these approaches would be optional.



1.1 Temporary exemption

ED.3(a)–(b)

The IASB proposes that certain entities would be allowed a temporary exemption from applying IFRS 9; this would be permitted for entities that issue contracts in the scope of IFRS 4, if this activity is predominant for the reporting entity.

ED.20B, Appendix A, IFRS 9.5.7, 1(c), 5.7.7–5.7.9, 7.2.14, B5.7.5–B5.7.20

The temporary exemption would apply to all financial assets and financial liabilities held by the reporting entity – i.e. at the reporting entity level. However, an entity that elects the exemption could choose instead to apply only the requirements in IFRS 9 on the presentation of gains and losses on financial liabilities designated at fair value through profit or loss (FVTPL).

ED.20A–20B, IFRS 9.5.7, 1(c), 5.7.7–5.7.9, 7.2.14, B5.7.5–B5.7.20

An entity that has already applied any version of IFRS 9 would not be permitted to stop applying it and revert to applying IAS 39. However, an entity that applies only the presentation requirements in IFRS 9 for gains and losses on financial liabilities designated at FVTPL would not be disqualified.

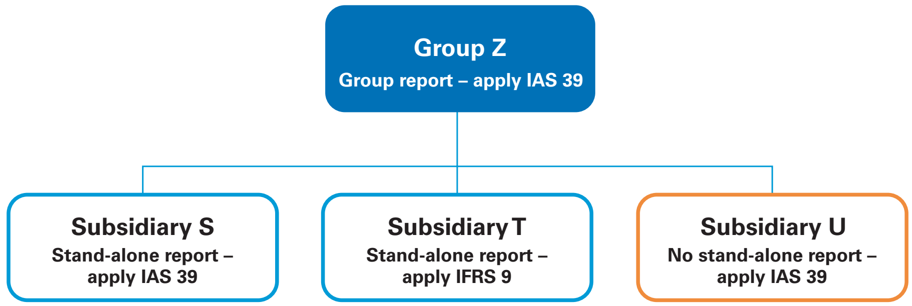
Example – Applying the temporary exemption within a group

Group Z consists of three wholly owned subsidiaries and carries out both insurance and non-insurance activities. At the group level, insurance activity as described in the ED (i.e. issuing contracts in the scope of IFRS 4) is considered predominant. The details of the subsidiaries are as follows:

– *Subsidiary S:* issues stand-alone financial statements and its insurance activity is considered predominant;

– *Subsidiary T:* issues stand-alone financial statements and insurance activity is not considered to be its predominant activity; and

– *Subsidiary U:* does not issue stand-alone financial statements and insurance activity is not considered to be its predominant activity.



Z is eligible to use the temporary exemption in its consolidated financial statements because insurance activities are predominant for the group as a whole, even though not all of its subsidiaries has activities that are predominantly insurance. The decision to apply the temporary exemption at the group level would be independent of the decisions taken by the subsidiaries if they are also reporting entities.

In the same way, the accounting standard used in the separate stand-alone financial statements of subsidiaries would not be impacted by the ability (and decision) to apply the temporary exemption by the consolidated group or by other stand-alone subsidiaries.

From the effective date of IFRS 9, T would have to report its stand-alone financial statements applying IFRS 9 and report its results applying IAS 39 for the purposes of group reporting in Z's consolidated financial statements. This would result in T preparing reports under both standards.

Because U does not issue stand-alone financial statements, it is free to follow the same accounting standards as Z in its reports for consolidation purposes without needing to consider whether it qualifies for temporary exemption on a stand-alone basis.

KPMG insight – Group reporting implications

For consolidated groups that meet the requirements to apply the temporary exemption and have subsidiaries and other entities below the reporting entity level that are required to report at their own level, entities within the group might have to prepare financial information under both standards (IAS 39 and IFRS 9) if entities within the group choose to apply the temporary exemption. This is also possible if the consolidated group does not meet the predominance threshold (i.e. applies IFRS 9) but has subsidiaries that issue stand-alone financial statements that meet the predominance threshold and elect to apply the temporary exemption.

Similar instances could exist for groups that include first-time adopters of IFRS on the date of initial application of IFRS 9 (see 3.1 for further discussion on first-time adopters of IFRS).

Insurers should consider the costs and complexities of these situations and determine whether any of their subsidiaries would have to report under both IAS 39 and IFRS 9 due to an election to apply the temporary exemption.

The ED does not contain any specific guidance or accommodations on:

- accounting for investments in associates and joint ventures when the investor or the investee applies the temporary exemption but the other does not; and
- applying the transition requirements within a consolidated group when the consolidated group or a subsidiary applies the temporary exemption but the other does not.

1.1.1 Predominant activities

ED.20C–20D, BC63

An entity would initially assess whether its insurance activities are predominant on the date when the entity initially applies IFRS 9. The assessment would be based on the carrying amount of its liabilities arising from contracts that are in the scope of IFRS 4 relative to the total carrying amount of its liabilities at the date on which it would otherwise be required to apply IFRS 9. A reassessment of an entity's predominant activity at subsequent reporting dates would be required only if there is a demonstrable change in the corporate structure of the entity.

Example – Assessing predominant activity

ED.BC65

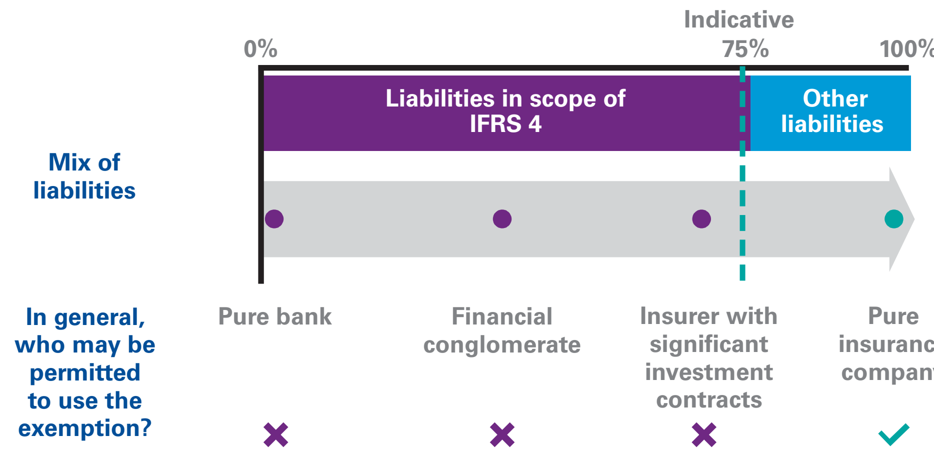
Entity D has an annual reporting period beginning 1 January 2018, the effective date of IFRS 9.

D has total liabilities at 1 January 2018 that consist of:

- 66% contracts in the scope of IFRS 4;
- 10% investment contracts not in the scope of IFRS 4; and
- 24% deposits from customers that result from banking activities.

D concludes that its activities are not predominantly insurance, and that it cannot use the temporary exemption.

Assessing predominance



KPMG insight – Assessing predominant activity

ED.BC65 The ED does not propose a specified quantitative threshold for assessing the predominance of insurance activities; however, the basis for conclusions to the ED includes an example in which an entity's insurance activities are not considered predominant for the purposes of this assessment even though its IFRS 4 liabilities make up 75 percent of its total liabilities.

Some organisations with substantial insurance operations are unlikely to benefit from the temporary exemption, because they would not meet the proposed criterion that insurance activities should be predominant at the reporting entity level, due to the extent of their liabilities that are not in the scope of IFRS 4.

The proposed requirements for the assessment of predominance would include items that do not represent the underlying business operations of an insurer in the total liability measure – e.g. debt financing, derivative liabilities – as well as tax and pension liabilities related to insurance operations. Also, some insurers' IFRS 4 liabilities may be relatively smaller as a result of the duration of policies and the timing of expected premiums and claims. These factors would lower the ratio of IFRS 4 liabilities to total liabilities and might prevent some entities that consider their main business to be insurance from applying the temporary exemption.

Entities that do not qualify for the temporary exemption would be able to elect to use the overlay approach (see 1.2) to reduce accounting mismatches in profit or loss that may result for financial assets that relate to insurance activities.

ED.20D A reporting entity applying the temporary exemption would also have to reassess whether insurance activities are predominant if there is a demonstrable change in the corporate structure. Significant transactions – such as a sale of a major book of business, business transformations or mergers and acquisitions – may change the assessment of predominant activity.

1.2 Overlay approach

ED.35A

The IASB proposes that for specified financial assets, an entity would be permitted to remove from profit or loss, and recognise in OCI, the difference between the amounts that would be recognised in profit or loss under IFRS 9 and under IAS 39.

ED.3(b)

The overlay approach could be applied by any entity that issues contracts that are accounted for under IFRS 4 and which applies IFRS 9 in conjunction with IFRS 4.

ED.35B, BC38

Financial assets eligible for the overlay adjustment would have to be:

- designated as relating to contracts that are in the scope of IFRS 4 (i.e. this would not include financial assets held in funds relating to investment contracts that are outside the scope of IFRS 4);
- classified as at FVTPL under IFRS 9; and
- not classified as at FVTPL in their entirety under IAS 39.

ED.35E

An entity would be able to change the designation of financial assets as relating to contracts in the scope of IFRS 4 only if there were a change in the relationship between those financial assets and contracts.

ED.35E(c), BC41

An entity would be permitted to apply the overlay approach prospectively to financial assets when the eligibility criteria are met. When a financial asset no longer meets the eligibility criteria, an entity would cease applying the approach and any accumulated OCI would be reclassified to profit or loss.

Example – Transferring financial assets within the group

Group E consists of one insurance subsidiary (Insurance Subsidiary F) and one banking subsidiary (Bank Subsidiary G). Some of F's financial assets meet the eligibility criteria above and F chooses to apply the overlay approach. This results in F recognising in OCI the effect of changes in the fair value of financial assets that would otherwise be presented in profit or loss under IFRS 9.

If F subsequently transfers to G those financial assets to which F had previously applied the overlay approach and the group does not associate the transferred assets with an insurance contract, within the group, then the accumulated effect of changes in fair value of those financial assets previously presented in OCI would have to be immediately presented in profit or loss.

ED.35E(c)

Such a transaction would be considered a redesignation of financial assets because the financial assets that previously supported an insurance contract would no longer support the contract.

KPMG insight – Interaction with shadow accounting

Entities would have to consider the interaction between the overlay approach and their current accounting for insurance contract liabilities – e.g. shadow accounting adjustments.

IFRS 4.30

Shadow accounting enables entities to adjust aggregate insurance liabilities to reduce accounting mismatches that can arise when unrealised gains and losses on assets held by the entity are recognised in the financial statements (in profit or loss or OCI) but corresponding changes in the value of insurance contract liabilities whose cash flows are affected by realised gains and losses are not. The overlay approach is designed to be a temporary solution to an issue that arises in the transition period between the application of IFRS 9 and the forthcoming insurance contracts standard. Entities that apply shadow accounting should continue to do so in accordance with their accounting policies. The following example illustrates this process.

Illustration

Insurance Entity T issues contracts for which policyholders participate in 90% of realised profits. The financial assets associated with these contracts do not meet the 'solely payments of principal and interest' (SPPI) test under paragraphs B4.1.7–B4.1.26 of IFRS 9. Under IAS 39, these assets were classified as available-for-sale.

The amortised cost of the assets at the start and end of the period and the fair value at the start of the period are 100. The fair value at the end of the period is 150. Therefore, the increase in value of 50 would be recognised in OCI under IAS 39 and in profit or loss under IFRS 9 (because the financial assets would fail the SPPI test).

T first books the increase in value of the financial asset with a corresponding increase in profit or loss and then applies a shadow adjustment to recognise the unrealised gain of 45 related to the policyholders' share (90% x 50) as a deferred policyholder liability.

Then, T applies an overlay adjustment to remove the net unrealised gain of 5 from profit or loss to OCI. The net effect after this overlay adjustment is the same as under IAS 39.

Finally, after applying the shadow adjustment and overlay approach, T calculates its deferred tax position.

KPMG insight – Effectiveness

The proposed overlay approach requirements could address insurers' concerns about temporary accounting mismatches and volatility in profit or loss, but would not address the same factors in OCI and equity if assets are measured at amortised cost under IAS 39 and are not measured at amortised cost under IFRS 9.

The concern of implementing two significant accounting changes within a short period of time would not be addressed under the overlay approach. However, for entities that designate most of their assets at FVTPL under IAS 39, the impact of applying IFRS 9 before the effective date of the forthcoming insurance contracts standard might not be as significant (e.g. for some financial assets held in funds relating to investment contracts that are outside the scope of IFRS 4). Entities would need to evaluate these factors when considering whether to apply this approach.

KPMG insight – Other options available to insurers

For entities that do not qualify or do not wish to apply either the temporary exemption or overlay approach, other options may be available to address some of the temporary volatility and accounting mismatches that could arise, as follows.

IFRS 4.30

– *Shadow accounting:* An entity could adjust aggregate insurance liabilities to reduce accounting mismatches that could arise when unrealised gains and losses on assets held by the entity are recognised in the financial statements, but corresponding changes in the value of the related participating contract liability are not.

IFRS 4.24

– *Use of a current market interest rate:* Entities are permitted under IFRS 4 to introduce a current market interest rate to measure insurance liabilities.

IFRS 4.22, BC145, IAS 8.21

– Other *voluntary change in accounting policy:* An entity could change its accounting policies to reduce accounting mismatches, including in ways that would be consistent with the application of the forthcoming insurance contracts standard.

– *Disclosure:* Consistent with current accounting requirements, temporary increases in accounting mismatches and other sources of volatility in profit or loss could be explained using enhanced disclosures in the financial statements.

In addition, entities may consider using alternative measures in addition to IFRS measures (e.g. non-GAAP measures). However, they would need to evaluate whether those alternative measures would be acceptable under the applicable reporting requirements.

2 Presentation and disclosure

2.1 Temporary exemption

ED.BC71

The IASB is proposing disclosure requirements that would enable users to make comparisons between entities that apply the temporary exemption and those that do not. However, they are intended to reduce the need for an entity applying the temporary exemption to assess the business model for financial assets before the application of the forthcoming insurance contracts standard.

ED.37A(c)–(d)

These include:

- credit risk information about financial assets that would meet the SPPI test under IFRS 9 and are not held for trading or managed on a fair value basis; and
- for financial assets that would be measured at FVTPL under IFRS 9 because they do not meet the SPPI test in IFRS 9, the fair value at the reporting date and the fair value change during the reporting period.

ED.37A(b), 37B

An entity would have to disclose how it concluded that it is eligible for the temporary exemption. Additional disclosures would be required in a reporting period if an entity's insurance activities were no longer its predominant activity.

KPMG insight – Financial reporting challenges

Entities should be aware that applying the temporary exemption does not imply that there would be no change in disclosure requirements. Rather, certain requirements introduced by IFRS 9 would effectively be introduced.

ED.37A(d)

Specifically, the information about the credit risk of financial assets that might not be mandatorily measured at FVTPL under IFRS 9 would be required. To identify these assets, companies would need to perform the SPPI test under IFRS 9. Although some of this information may already exist due to current disclosure requirements under IFRS 7 *Financial Instruments: Disclosures*, the SPPI test is not required for companies applying IAS 39. Entities need to consider what accelerated system development and associated costs would be required in order to do this.

2.2 Overlay approach

ED.BC51–BC52

The IASB is proposing presentation and disclosure requirements that provide comparability between entities that apply and do not apply the overlay approach. The proposed requirements would permit an entity to determine the presentation that is most relevant to an understanding of its financial performance. Entities that apply the overlay approach would be required to comply with the disclosure requirements of IFRS 7, including, but not limited to, the disclosures related to IFRS 9.

ED.37D(b)–(d)

The proposed requirements would include disclosing an entity's accounting policy for determining the financial assets for which an overlay adjustment is made and an explanation of how the overlay adjustment was derived in the period. Additional disclosures are proposed for the transfer or redesignation of financial assets.

ED.35C, BC48

Under the proposals, the overlay adjustment would be presented as a single line item before tax in profit or loss, or OCI, or both. The following examples present the available presentation options.

ED.35C

Example A – Presented in both*

Profit or loss	
Profit or loss before overlay adjustment and before tax	100
Overlay adjustment	(30)
Profit or loss before tax	**70**
Other comprehensive income	
Overlay adjustment	30
Total comprehensive income	**100**

ED.35C

Example B – Presented in profit or loss only*

Profit or loss	
Profit or loss before overlay adjustment and before tax	**100**
Overlay adjustment	(30)
Profit or loss before tax	**70**
Other comprehensive income	
Total comprehensive income	**100**

* This example does not include tax impacts.

ED.35C

Example C – Presented in OCI only*

Profit or loss	
Profit or loss before tax	**70**
Other comprehensive income	
Overlay adjustment	30
Total comprehensive income	**100**

ED.35C

If an entity does not present the impact of the overlay adjustment on individual line items in profit or loss on the face of the statement of profit or loss itself, then the impact on individual line items would be disclosed in the notes.

KPMG insight – Costs and benefits of applying the overlay approach

Insurers that elect to use this approach would have to consider the costs and benefits of applying it.

Potential costs

They would need to change their processes and systems to apply IAS 39 and IFRS 9 in parallel for relevant financial assets. They would also have to consider the costs to design, implement and maintain systems and controls under both standards and develop methods to calculate the overlay adjustment and track financial assets that are subject to the overlay approach for reporting and disclosure purposes.

The information needed to measure financial assets classified as at FVTPL under IFRS 9 but not under IAS 39 should be available under the entity's existing accounting systems. If these assets are classified as available-for-sale under IAS 39, then they are already measured at fair value. If they are measured at amortised cost under IAS 39, then IFRS 7 already requires disclosure of fair values for all financial assets. An exception would be if the fair value of an investment in an unquoted equity instrument or related derivative was previously considered not to be reliably measureable under IAS 39. This is an unusual situation and would arise infrequently.

* This example does not include tax impacts.

An entity would have to implement an expected loss model between the differing effective dates for financial assets that are measured at amortised cost or fair value through other comprehensive income (FVOCI) at initial application of IFRS 9, even if they will be subsequently designated as at FVTPL when applying the forthcoming insurance contracts standard.

An entity would also have to consider the costs of applying the overlay approach to systems other than those related to financial instruments. For instance, entities should consider what impact the approach may have on their reporting and disclosure of deferred taxes (see 1.2) and the costs that would be incurred to address the impact on relevant systems and processes.

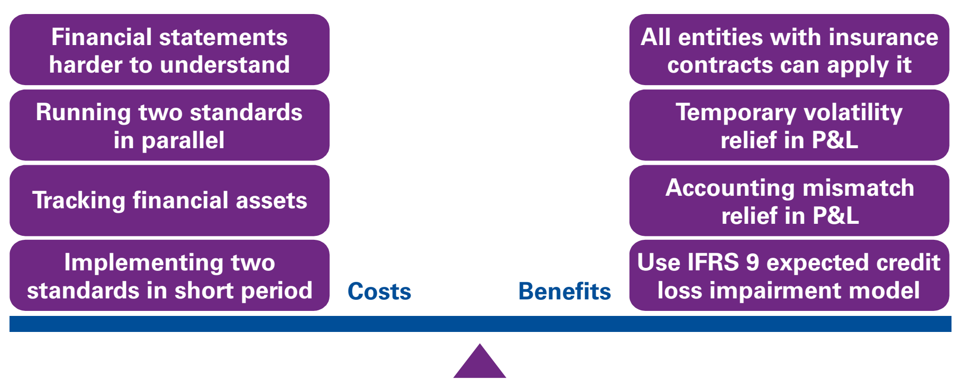
Financial statements issued using the overlay approach may be more difficult for users to understand.

Potential benefits

This approach would help insurers address temporary volatility and accounting mismatches that may arise in profit or loss from the differing effective dates of IFRS 9 and the forthcoming insurance contracts standard. Insurers would be able to select the financial assets to which they apply an overlay adjustment, so they would be able to avoid excessive costs to change systems and processes in the case of some financial assets where the costs would outweigh the benefit of reducing temporary volatility in profit or loss.

Financial statements issued using the overlay approach would be comparable with those of other industries.

Weighing the costs and benefits



3 Effective and expiry dates, and transition

3.1 Effective and expiry dates

ED.41I, BC44(a)

The effective date of the proposed requirements would be for annual reporting periods beginning on or after 1 January 2018, and early adoption would be permitted if an entity adopts IFRS 9 early.

ED.20A, 20F

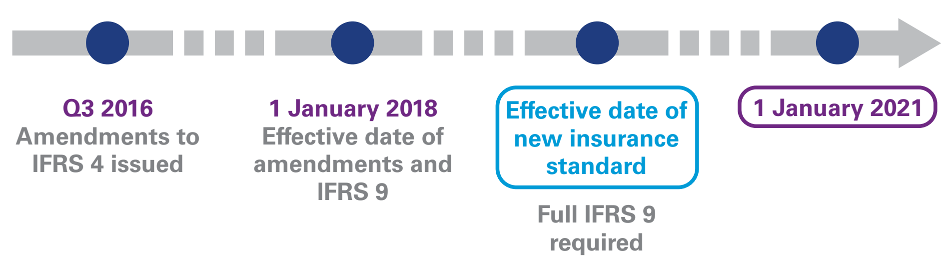
The temporary exemption would expire once the forthcoming insurance contracts standard becomes effective, and no later than reporting periods beginning on or after 1 January 2021. If the forthcoming insurance contracts standard is not yet effective on 1 January 2021, then an entity could choose to apply the overlay approach. The proposed expiry date should provide confidence to stakeholders that the forthcoming insurance contracts standard will be finalised and issued in the near term and therefore that a temporary exemption would not persist for a protracted period.

ED.35D, 35F, BC82

An entity would be permitted to start applying the overlay approach only when it first applies IFRS 9 or when it first applies IFRS 9 after previously applying only the presentation requirements in IFRS 9 for gains and losses on financial liabilities designated as at FVTPL. An entity would be permitted to stop applying either approach in any reporting period and start applying IFRS 9. First-time adopters of IFRS would be prohibited from applying either approach.

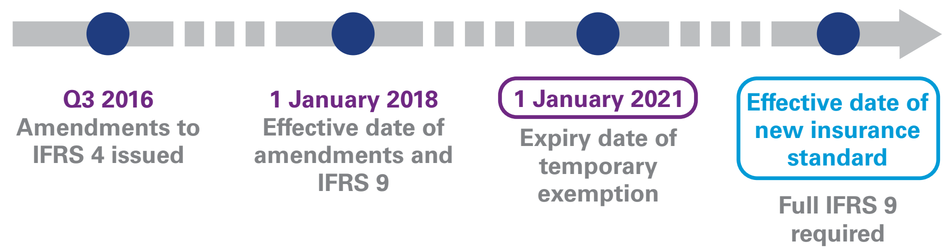
The proposed amendments would result in the following options potentially being available to entities from now until the effective date of the forthcoming insurance contracts standard.

If the forthcoming insurance contracts standard is effective *before* 2021



Companies may apply:	1 January 2018	Effective date of new insurance standard	1 January 2021
Temporary exemption	✓	✗	✗
Overlay approach	✓	✗	✗
Full IFRS 9	✓	✓	✓

If the forthcoming insurance contracts standard is effective *after* 2021



Companies may apply:	1 January 2018	1 January 2021	Effective date of new insurance standard
Temporary exemption	✓	✗	✗
Overlay approach	✓	✓	✗
Full IFRS 9	✓	✓	✓

KPMG insight – First-time adopters of IFRS

ED.BC82

The IASB's decision to prohibit first-time adopters from applying the temporary exemption and overlay approaches would not affect a first-time adopter of IFRS that prepares its first IFRS financial statements using IAS 39 for reporting periods that end before 1 January 2018. In other words, a first-time adopter of IFRS that issues its first IFRS financial statements under IAS 39 for an annual reporting period beginning before 1 January 2018 would be allowed to use the temporary exemption and overlay approaches when it prepares financial statements in subsequent periods.

IFRS 1.8

First-time adopters of IFRS that intend to adopt IFRS 9 in their first IFRS financial statements before implementing the forthcoming insurance contracts standard should consider the other options available to insurers, as described in our observations in 1.2. The transition reliefs available on adopting the forthcoming insurance contracts standard would also be available to these entities.

3.2 Transition

The IASB proposes the following requirements.

Approach	When an entity *starts* applying the approach	When it *stops* applying the approach
Temporary exemption (*ED.41J, 20F*)	The entity would use the applicable transition provisions in IFRS 9 to the extent needed to provide the disclosures required, as stated in 2.1.	The entity would follow the transition provisions under IFRS 9.
Overlay (*ED.41K, 35E(d)*)	The approach would be applied retrospectively with an adjustment to the opening balance of OCI equal to the difference between the qualifying assets' fair values and their carrying amounts under IAS 39. Restatement of comparative information would be required if the entity also restates that comparative information under IFRS 9.	The entity would follow IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* to account for the change in accounting policy.

KPMG insight – Transition reliefs on applying the forthcoming insurance contracts standard

Although insurers have concerns about assessing the classification of financial assets before the effective date of the forthcoming insurance contracts standard, the IASB has indicated that it plans transition reliefs for the forthcoming insurance contracts standard that will allow entities to reassess the business model criterion for classifying financial assets under IFRS 9 – and make or revoke FVTPL and FVOCI designations of financial assets – on initial application.

About this publication

This publication has been produced by the KPMG International Standards Group (part of KPMG IFRG Limited).

Content

Our *New on the Horizon* publications are prepared on the release of a new proposed IFRS, or proposed amendment(s) to the requirements of existing standards, or a discussion paper. They include a discussion of the key elements of the new proposals/ discussion points and highlight areas that may result in a change in practice.

This edition considers the requirements of the IASB's exposure draft ED/2015/11 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* issued in December 2015.

The text of this publication refers to the exposure draft and to selected other current standards in issue at 15 December 2015.

Further analysis and interpretation will be needed for an entity to consider the potential impact of the proposals in light of its own facts, circumstances and individual transactions. The information contained in this publication is based on initial observations developed by the KPMG International Standards Group and these observations may change.

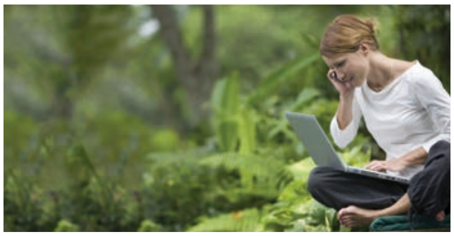
Acknowledgements

We would like to acknowledge the efforts of the principal authors of this publication: Bryce Ehrhardt, Barbara Jaworek and Eduardo Lopez of the KPMG International Standards Group. We would like to thank the following reviewers for their input: Alan Goad, Joachim Kölschbach, Neil Parkinson and Chris Spall.

We would also like to thank the other members of KPMG's global IFRS insurance contracts topic team for their contributions:

Jennifer Austin	US
Erik Bleekrode	Hong Kong
Danny Clark	UK
Gerdus Dixon	South Africa
Bhavesh Ghandi	Kuwait
Scott Guse	Australia
Viviane Leflaive	France
Csilla Leposa	Hungary
Luciene Magalhaes	Brazil
Koki Minowa	Japan
Mary Trussell	Canada

Keeping you informed



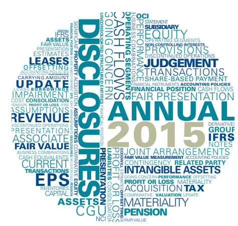
Visit kpmg.com/ifrs **for the latest on IFRS.**

Whether you are new to IFRS or a current user, you can find digestible summaries of recent developments, detailed guidance on complex requirements, and practical tools such as illustrative disclosures and checklists.

Helping you deal with IFRS today…

Insights into IFRS

Helping you apply IFRS to real transactions and arrangements.



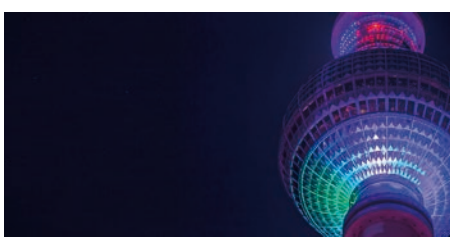
Guides to financial statements

Illustrative IFRS disclosures and checklists.

Newly effective standards

US GAAP

… and prepare for IFRS tomorrow



IFRS news

IFRS newsletters

IFRS for banks

IFRS 15 for sectors

Major new standards

Revenue

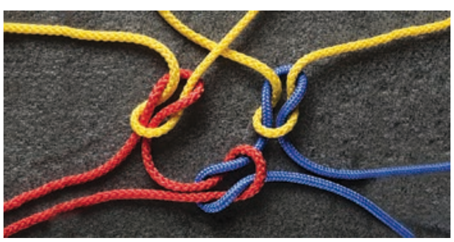
Financial instruments

Major standards under development

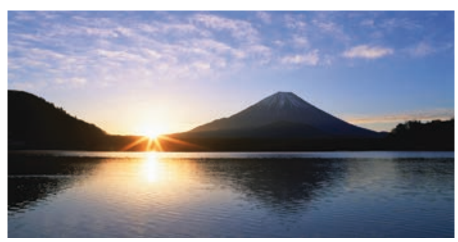
Leases

Insurance contracts

Amendments to existing standards



Business combinations and consolidation



Presentation and disclosures

Download on the App Store

SlideShare

For access to an extensive range of accounting, auditing and financial reporting guidance and literature, visit KPMG's Accounting Research Online. This web-based subscription service can be a valuable tool for anyone who wants to stay informed in today's dynamic environment. For a free 15-day trial, go to aro.kpmg.com and register today.

kpmg.com/ifrs

Publication name: *Insurance amendments: Amendments to IFRS 4 Insurance Contracts*

Publication number: 133139

Publication date: December 2015

KPMG International Standards Group is part of KPMG IFRG Limited.