# Can you see clearly now?

**Analysts' views on IFRS 17 and the insurance reporting landscape**

KPMG International

kpmg.com/insurancechange

# Foreword

The new IFRS reporting standard for Insurance Contracts, IFRS 17, marks the biggest single change to insurance accounting — bigger than the introduction of IFRS itself, since up till now IFRS has carried forward the use of pre-existing bases of accounting for insurance contracts with minimal harmonization.

Insurers themselves are now grappling with the myriad of technical and operational demands of implementation, as we discussed in our report 'In it to win it', a survey of 160 insurers from over 30 countries around the world on their implementation journey to IFRS 17 and IFRS 9 one year in. They face a challenging race against time even if the effective date of IFRS 17 has recently been extended.

But what of the investors or users of financial information, who after all are supposed to be one of the main beneficiaries of the overhaul?

What are their expectations on opening the 'black box' of insurance accounting — do they really expect greater transparency, comparability and insights?

To help answer this, KPMG professionals surveyed a sample of specialist insurance analysts to assess their views on insurance accounting as it is now and what new insights they expect IFRS 17 to deliver. As the implementation date draws nearer, do they feel that they are receiving sufficient information on the changes, both from insurers and more widely?

The results make for some fascinating reading — and throw up both positives and negatives.

We hope that this report will help insurers and standard setters understand analysts' current perspectives, and assist insurers in identifying the areas they will need to focus on in their discussions with the analyst and investor community if IFRS 17 is to be the success everyone wants it to be.

**Mary Trussell**
Global Insurance Accounting Change & Regulatory Leader and Global IFRS Insurance Co-deputy Leader

**Ferdia Byrne**
Global Insurance Actuarial Lead Partner

**Joachim Kölschbach**
Global Insurance IFRS Lead Partner

**Paul Melody**
China and Asia Pacific Head of Actuarial and Insurance Risk
KPMG China

# Contents

# Blurred vision clouds the past

Not surprisingly, when asked to rank various metrics in order of importance for evaluating insurers' financial performance today, analysts' responses show that results under the current IFRS are only one of several indicators that they take into account. Indeed, embedded value and capital position (e.g. Solvency II) rank ahead of IFRS, with nearly two thirds of analysts (64 percent) rating either embedded value or capital as most important, compared to just 21 percent for IFRS.

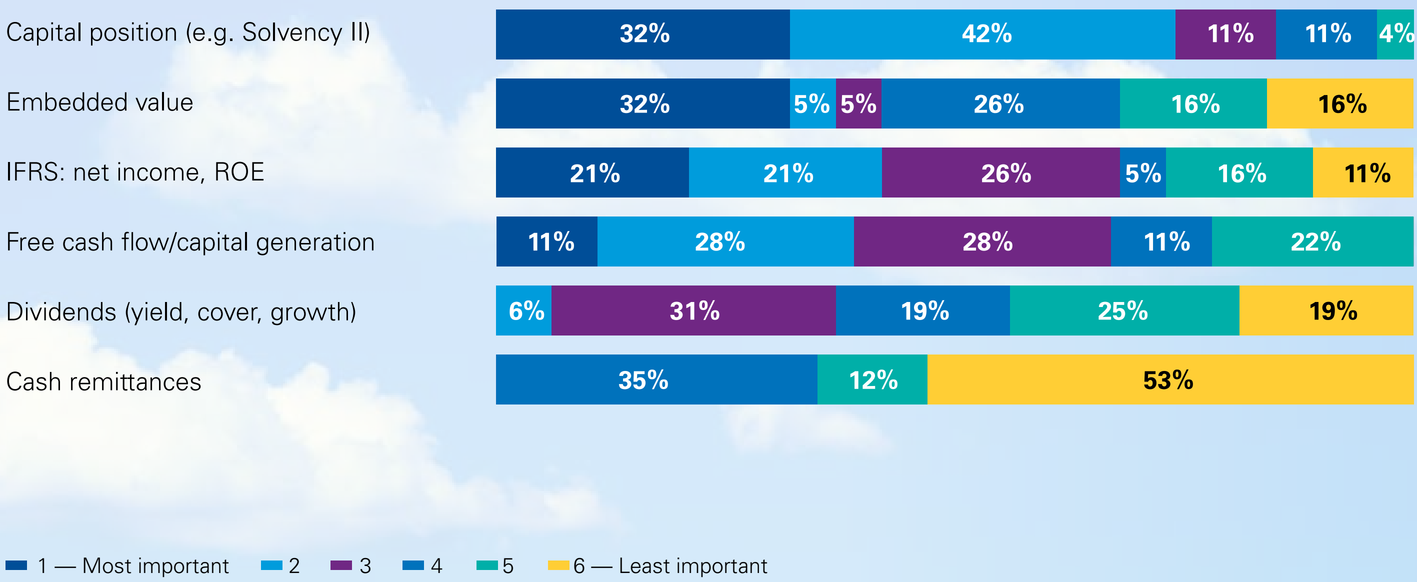
Interestingly, despite many insurers increasing their focus on cash generation over the last decade in the hope of opening up the dialog with generalist investors, a majority (53 percent) of our respondents place least value on cash remittances, presumably because of its limited predictive power.

When looking at current IFRS measures of performance, analysts focus on adjusted results such as underlying or operating earnings to remove economic volatility and other items. Seven in 10 analysts rank this as the most important measure under current IFRS — while only a fraction of this number believe Total Comprehensive Income is key.

For many it is a case of building up a picture looking through several lenses across multiple metrics. As one analyst remarked: "It is not one figure, but the whole set of figures which is important in the assessment of results."

**Figure 1: Importance of metrics when evaluating an insurer's financial performance**

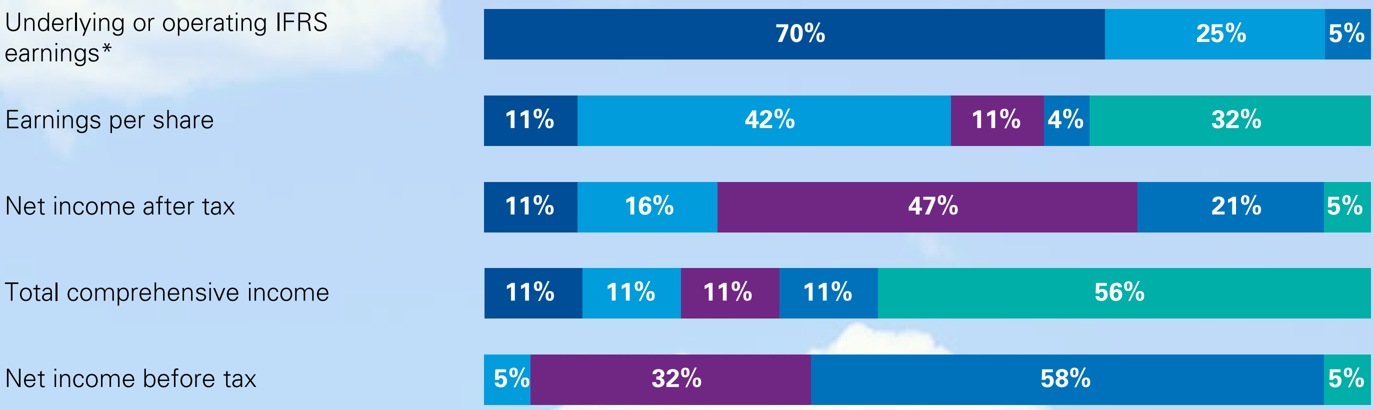
(% of respondents, ranked in order of importance)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Figure 2: Importance of IFRS measures**

(% of respondents, ranked in order of importance)




*Adjusted to remove economic volatility and other items.

1 — Most important 2 3 4 5 — Least important

Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**So how do analysts rate the current comparability between insurers?**

Few analysts think that the information currently provided by insurers on their financial performance is easy to compare. In fact, no analysts at all rated it as 'very easy' while 50 percent rated it as 'very difficult'.

Whilst no analysts said it was very easy, one in five did say it was relatively straightforward and some regarded it as easier for Property & Casualty insurers than for Life insurers. However, one telling comment was that insurers' information is "easy to 'compare' but is highly likely to be apples and oranges."

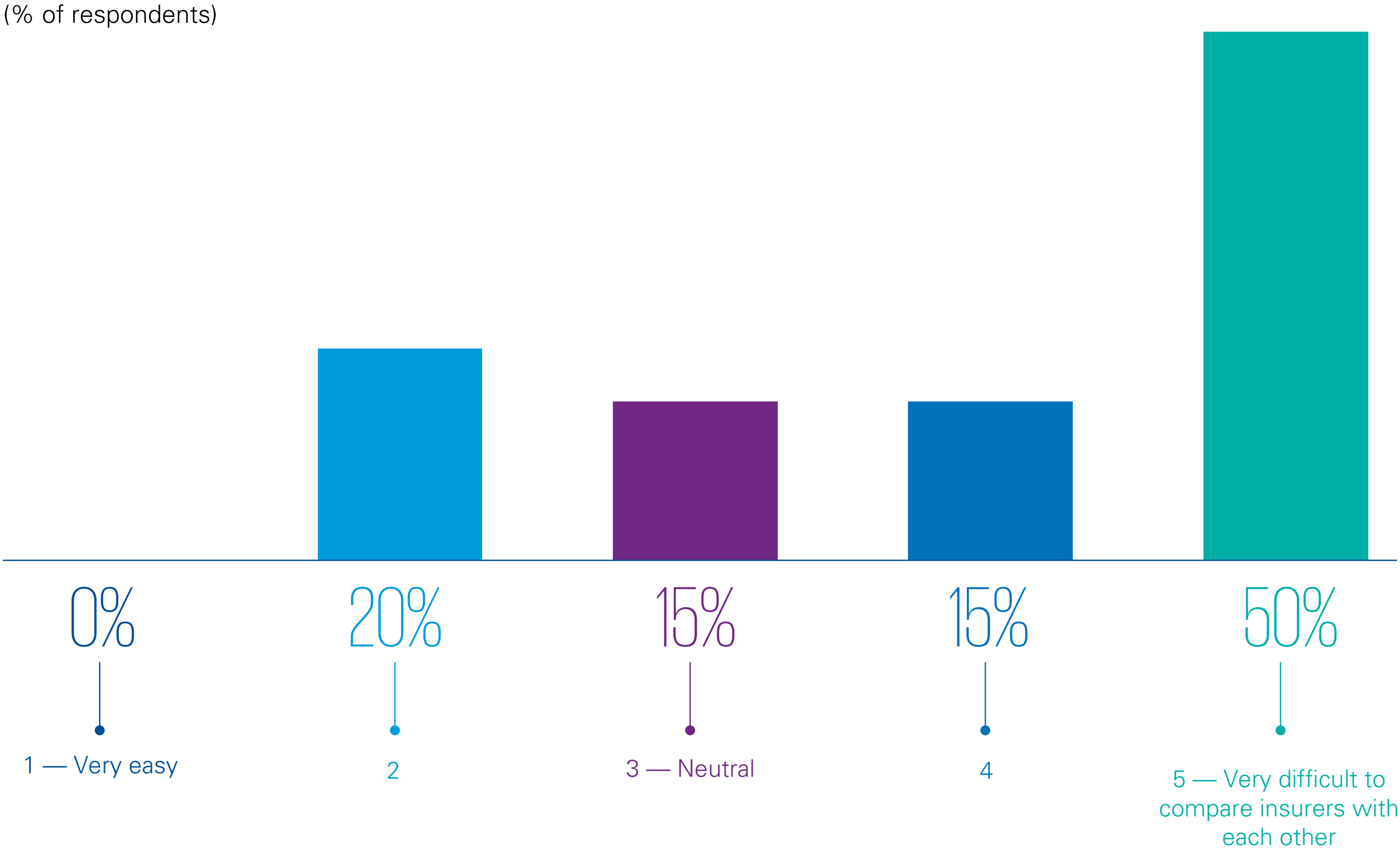
Unsurprisingly, the most widely cited factors making comparability difficult for analysts were the different discount rates currently used to discount liabilities, the different allowances insurers make for prudent margins and the use of inconsistent measurement bases within the same group. The different approaches to booking profits up front on new business used by different insurers was also cited by many.

It is clear that the net effect of all of these views is that the strong majority of analysts agree a fundamental overhaul of insurance accounting is needed. Three quarters strongly or very strongly agree with this, although interestingly 10 percent say such an overhaul is not needed.

Not surprisingly though, analysts have limited sympathy for insurers in terms of the costs they will incur to implement the new standard: 80 percent of respondents said this made no difference to their assessment as to whether a change is needed.

**Figure 3: Comparability of financial performance information provided by insurers with other insurers**

(% of respondents)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

> Investors and analysts increasingly need to make cross-border comparisons as the insurance industry globalizes but in-country comparisons between domestic insurers are also less straightforward than many expect. Comparability is where the chief challenge lies and is where we believe users will most readily start to see benefits.

**Paul Melody**
Partner
KPMG China

# Heading for the light

With so many reservations about the current insurance accounting, analysts are anticipating that the new standard will improve their position in a number of important ways.

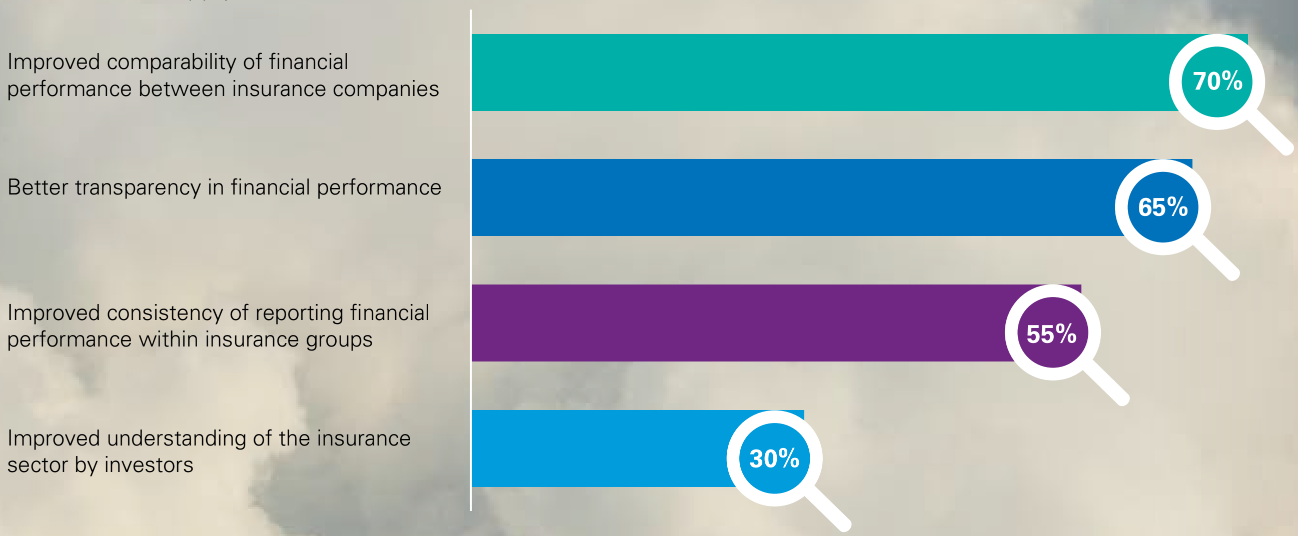
Seventy percent of analysts expect that comparability of financial performance between insurers will be improved, while nearly two thirds expect better transparency in financial performance. Over half expect improved consistency of reporting within insurance groups.

However, it is perhaps disappointing that less than a third (30 percent) expect IFRS 17 to lead to an improved understanding of the insurance sector by investors, concerned with IFRS 17's complexity and the significant exercise of judgment that will be required.

Analysts remain rather pessimistic that any principle-based accounting standard, including IFRS 17, can provide good comparability between insurers. Over half (55 percent) said they have concerns about the extent to which comparability is achievable by a principle-based standard, while a further quarter are as yet unsure. In terms of solutions to this, one analyst expressed the hope that insurers will "narrow the range of their own assumptions (e.g. reserving levels, discount rates) to a justifiable level."

**Figure 4: Perceived main benefits of IFRS 17**

(Select all that apply)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

> The good news is that IFRS 17 will provide additional disclosures that should significantly aid communication with users — in particular providing greater sensitivity analysis, as well as more granular information on the contribution from different vintages of business. But there are challenges to overcome as well. Analysts are hungry for information presented on a consistent basis which may require the development of standardized disclosures, in much the same way that standardized embedded value sensitivities were developed. Insurers will have to learn how their top line and bottom line link together and explain the key drivers of their results under IFRS 17 — which requires multiple iterations of results on the new basis to see how they respond under a wide variety of different scenarios. And we need to maintain a healthy dose of realism — even after all these changes, the world will not be perfect and some local diversity will still remain — for example, dividend capacity will generally continue to be driven by local capital and regulatory requirements.

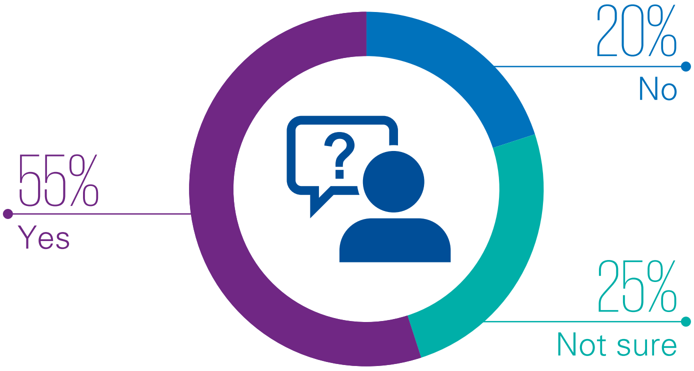
**Ferdia Byrne**
Partner
KPMG in the UK

Another stressed that other factors will be key: "IFRS 17 is set to be an improvement. However, communication, transparency and disclosure have to safeguard consistency and comparability."

There is a range of additional disclosures that analysts believe would help them better understand insurers' results, notably sensitivity analysis of key assumptions on a standardized basis to aid comparison between insurers (90 percent), clearer linkage between top line, bottom line and dividend capacity (85 percent), and clearer information on the contribution to results from different cohorts (or vintages) of business (70 percent).

**Figure 5: Analysts' concerns surrounding comparability of a principle base standard**

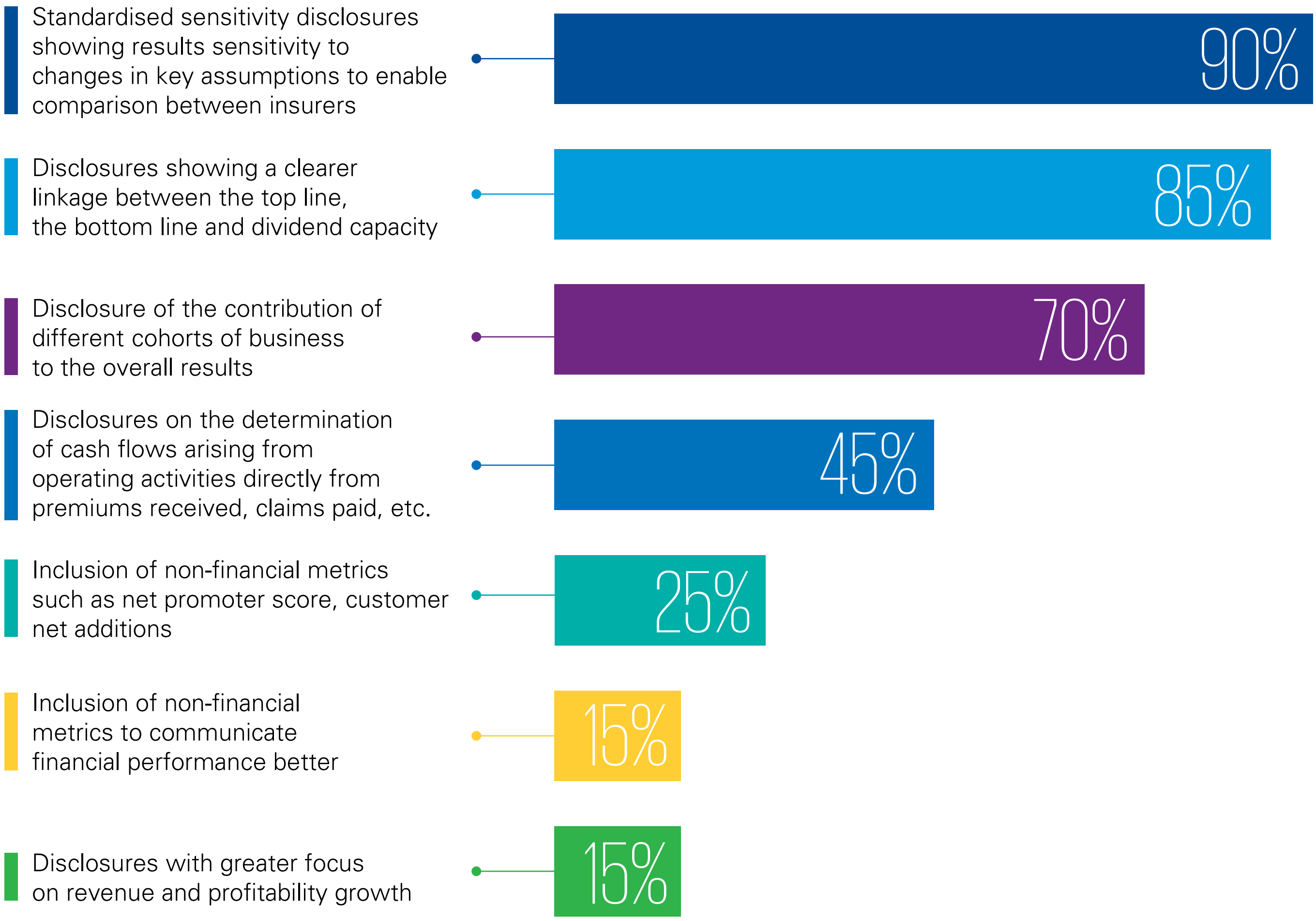
(% of respondents)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Figure 6: Additional disclosures analysts believe would help insurers better communicate their financial performance**

(Select all that apply)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

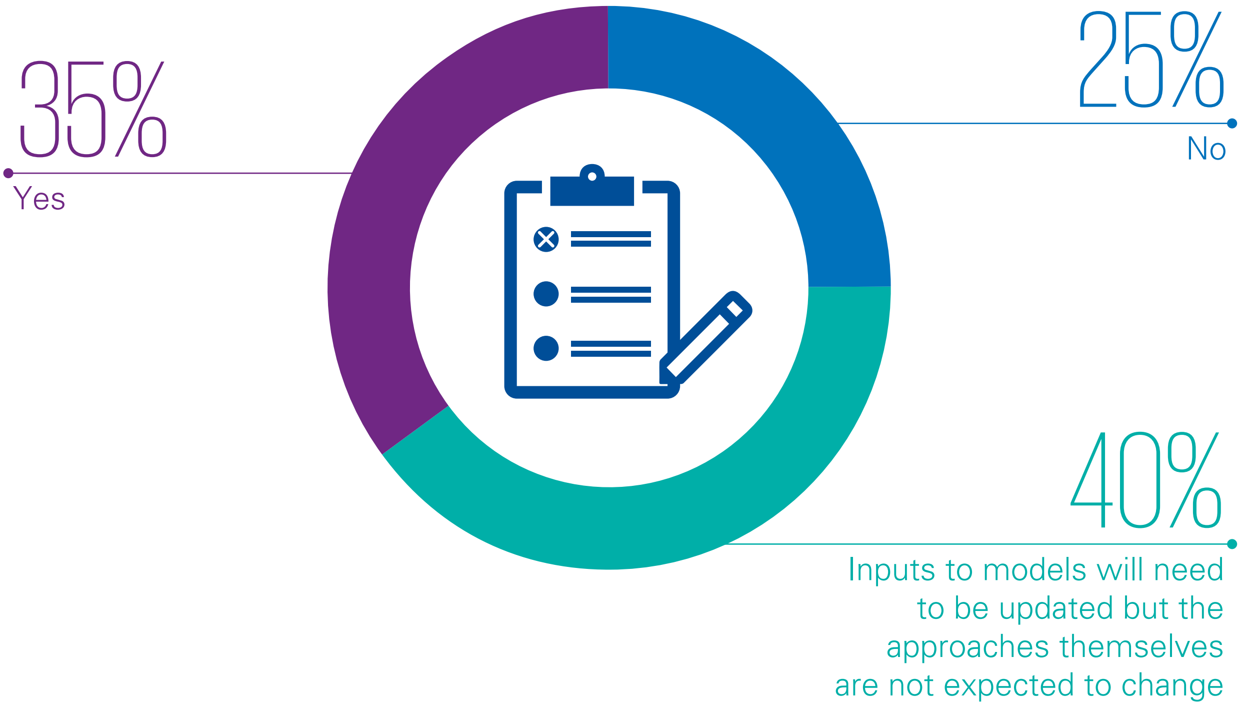
IFRS 17 will also affect how analysts assess the performance of insurers — demonstrating just how strategically important the new standard will be to insurance groups. Three quarters of analysts believe the new standard will change the approaches used to value insurers, either directly or through the inputs to their models needing to be updated.

However, a significant 25 percent of analysts do not believe it will change their approach to valuations. One commented that "it is uncertain at this stage whether IFRS 17 will lead to more reliable and indicative financial results", while another suggested that the embedded value report may still provide a better picture.

Such skepticism is perhaps not surprising given that the new standard is still several years away, familiarity with its details is still growing and insurers are far from a position where even indicative results can be shared with the outside world — indeed many insurers consider that targeted but important further refinements to the mechanics of the standard are still needed to make it fit for purpose.

**Figure 7: Are valuation approaches expected to change due to IFRS 17?**

(% of respondents)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

# Waiting for illumination

This present uncertainty is also manifested in quite divided responses on the key benefits analysts expect from IFRS 17. Four in 10 analysts expect the new standard to make insurers more attractive for investment — but at this stage this is outweighed by the half of analysts who think the opposite. Similarly, three in 10 analysts believe that IFRS 17 will reduce the cost of capital for insurance companies, but 45 percent think it will actually increase it.

One analyst provided an interesting insight here by saying: "We think the initial impact would be an increase in the cost of capital but over the longer term the cost of capital will reduce."

Despite these divided views, the most widely agreed-upon benefit of IFRS 17 is that it should improve comparability between insurers (with 75 percent agreeing) — but only a fifth of analysts think it will help in comparing insurers to companies in other sectors.

Even on the subject of comparability, though, there is significant divergence of views, with 60 percent of analysts having some concern that the new standard may actually make it harder to compare insurers reporting under IFRS with those reporting under US GAAP.

There is also significant concern that there could be unhelpful divergence between regulatory reporting (Solvency II) and financial reporting.

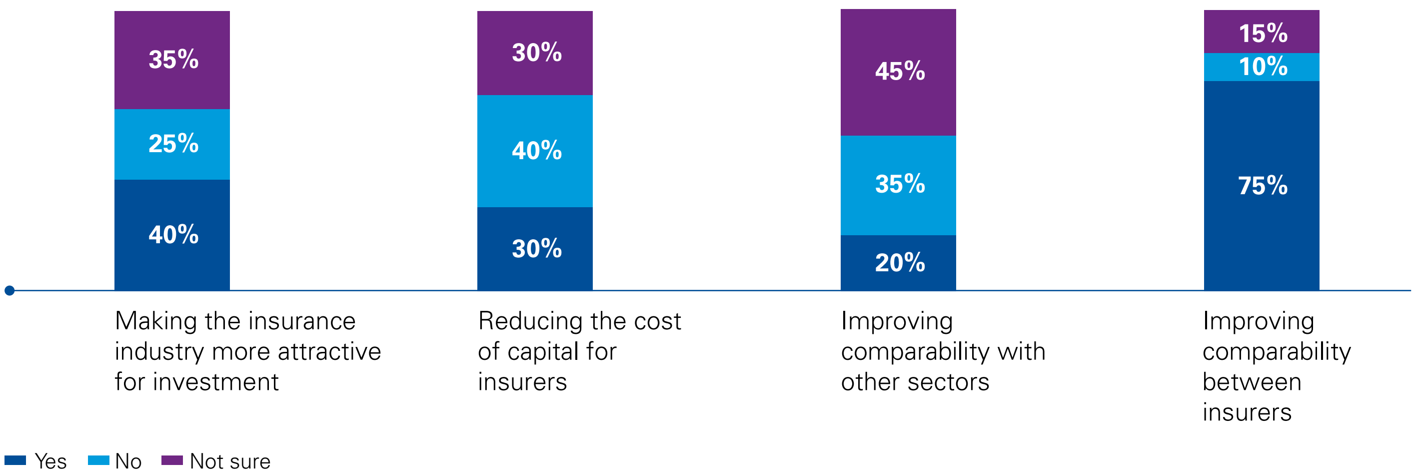
What's more, there are clearly some significant contradictions in the results shown in figures 8 and 9, with a net 15 percent of respondents expecting IFRS 17 to make the insurance industry more attractive for investment (when asked about benefits) and a net 30 percent expecting IFRS 17 to make the insurance industry less attractive for investment (when asked about adverse consequences). The jury is clearly out and views are divided. Undoubtedly users' knowledge of the standard is currently limited and there is much for all to learn.

> "Some measures in IFRS 17 reflect management's view, such as the allowance for risk and uncertainty. This differs from the basis prescribed for Solvency II, and so there is scope for misunderstanding or confusion. This will need to be carefully explained so that understanding evolves over time. And that understanding needs to start within insurers before they can be sufficiently confident to share it with the outside world — so today it is perhaps not surprising that analysts hold widely divergent views."

**Joachim Kölschbach**
Partner
KPMG in Germany

**Figure 8: Potential benefits considered by respondents to be provided by IFRS 17**

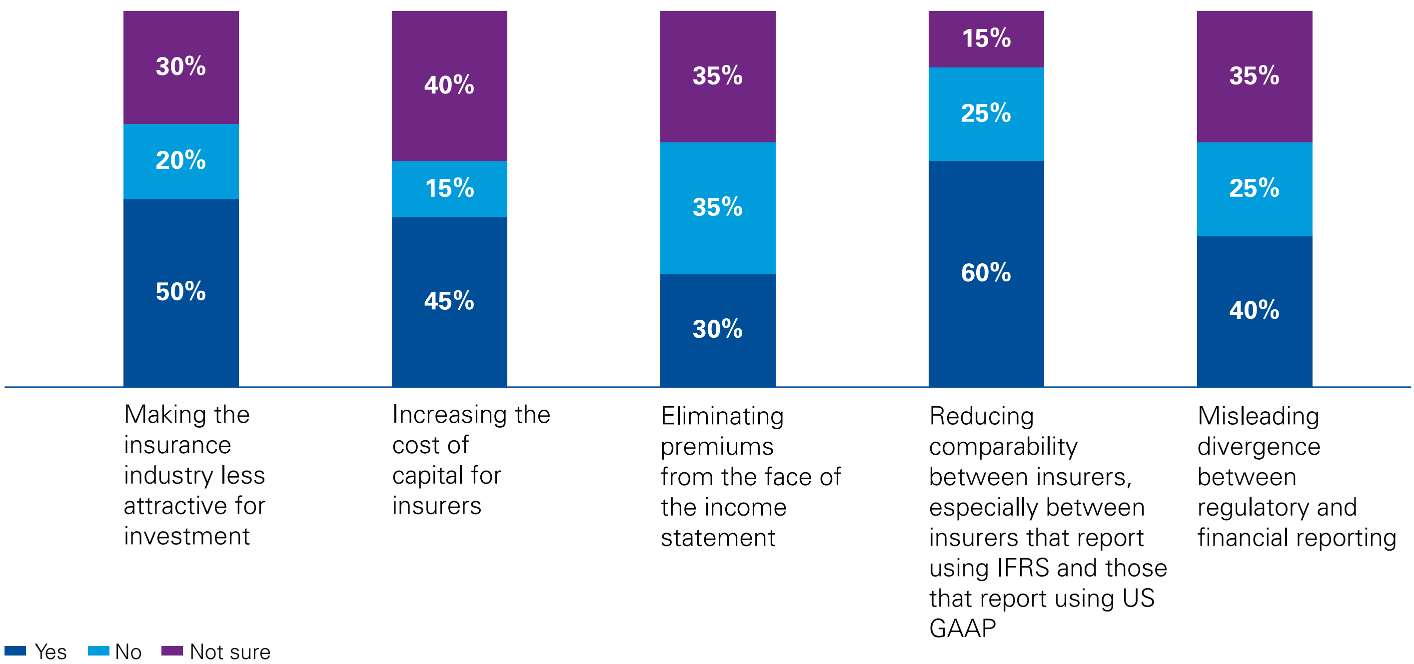
(% of respondents)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Figure 9: Potential adverse consequences of IFRS 17 identified by respondents**

(% of respondents)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

Not surprisingly there is limited evidence analysts will increase their focus on IFRS earnings instead of alternative financial performance metrics — only 30 percent of respondents think there will be less need for supplementary reporting in the new world.

This is in line with what the insurers themselves think, with 64 percent of respondents in our second IFRS 17 and IFRS 9 benchmarking survey, In it to win it, expecting to continue to supplement their IFRS 17 and IFRS 9 figures with alternative performance measures.

However, what differs is that the majority of these insurers believe that they will redesign their suite of measures to reflect both IFRS 17 and regulatory metrics, such as Solvency II, rather than continuing to use alternative performance measures such as embedded value.

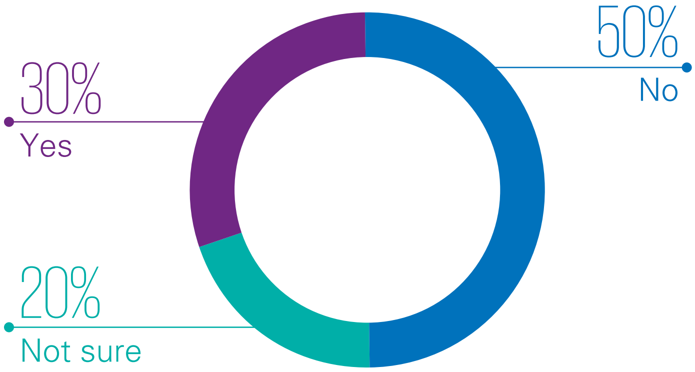
A majority of analysts on the other hand believe that IFRS 17, solvency reporting and alternative measures, such as embedded value, will be continue to be equally important, and that there is no clear winner. For a fifth of respondents though, it is still too soon to tell.

When analysts were asked what specific alternative performance measures may still need to be reported, the two most common answers were adjustments to IFRS earnings and more information on embedded value.

**Figure 10: Need for supplementary reporting of Alternative Performance Measures**

(% of respondents)

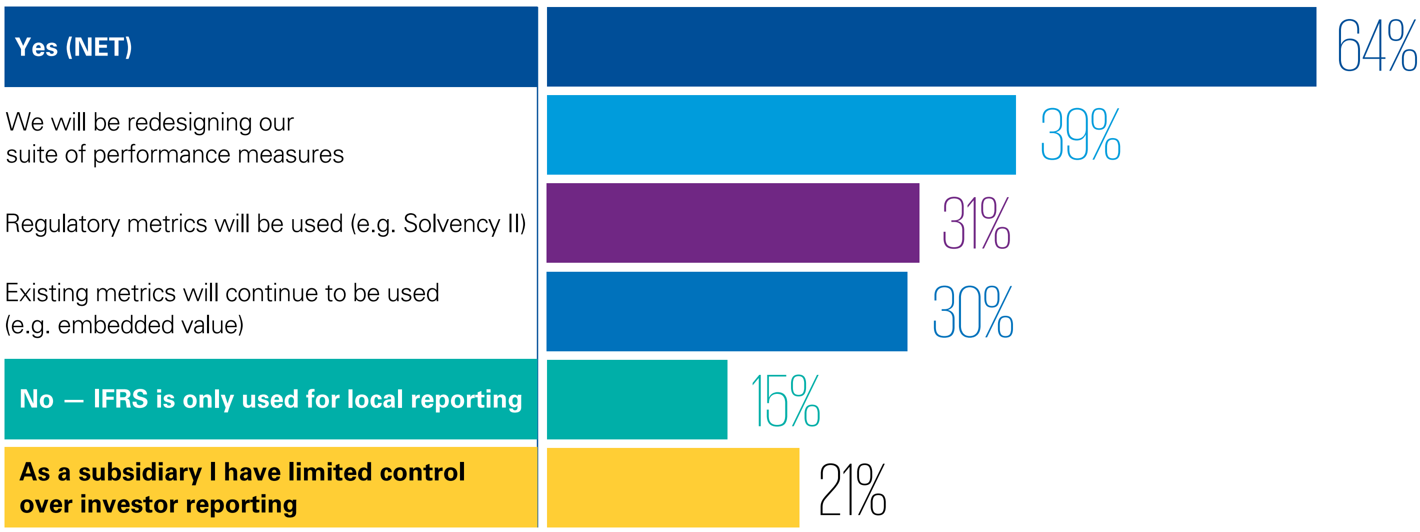
Do you expect that there will be less need for supplementary reporting of Alternative Performance Measures once IFRS 17 is introduced?




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Figure 11: Expectation to supplement results with Alternative Performance Measures**

Do you expect to supplement IFRS 17 and IFRS 9 results with Alternative Performance Measures? (% of respondents)

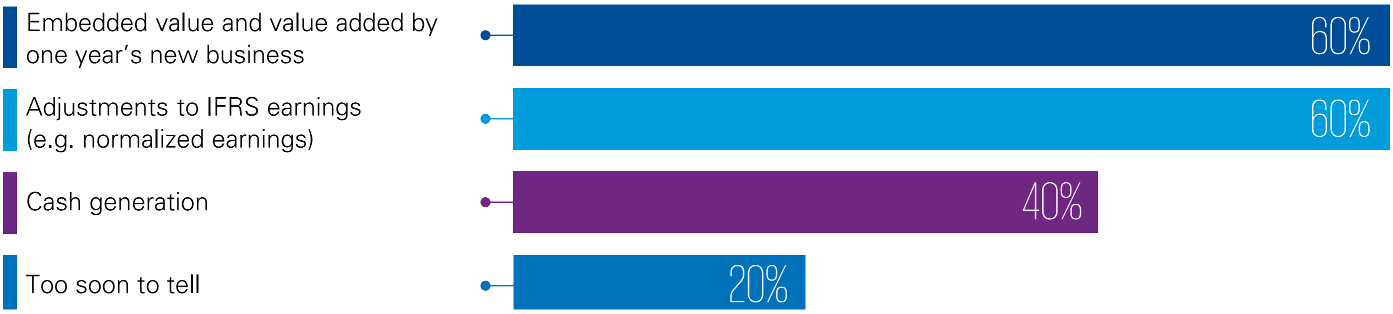



Source: IFRS 17 and IFRS 9 global benchmarking survey 2.0, KPMG International, September 2018.

This thinking about alternative measures may disappoint those insurers who were expecting that IFRS 17 would reduce the need for embedded value reporting, but should come as a reminder to them to validate their thinking and start the dialog with investors about the expected impacts and changes to reporting. Some regional variations are likely to remain, with greater focus on embedded value reporting in high growth markets and greater focus on capital and dividend capacity in more mature markets. But this thinking may evolve once the dialog between insurers and investors begins and when IFRS 17 is actually live and with us in reality.

**Figure 12: Alternative performance measures expected to continue to be required by analysts under IFRS 17**

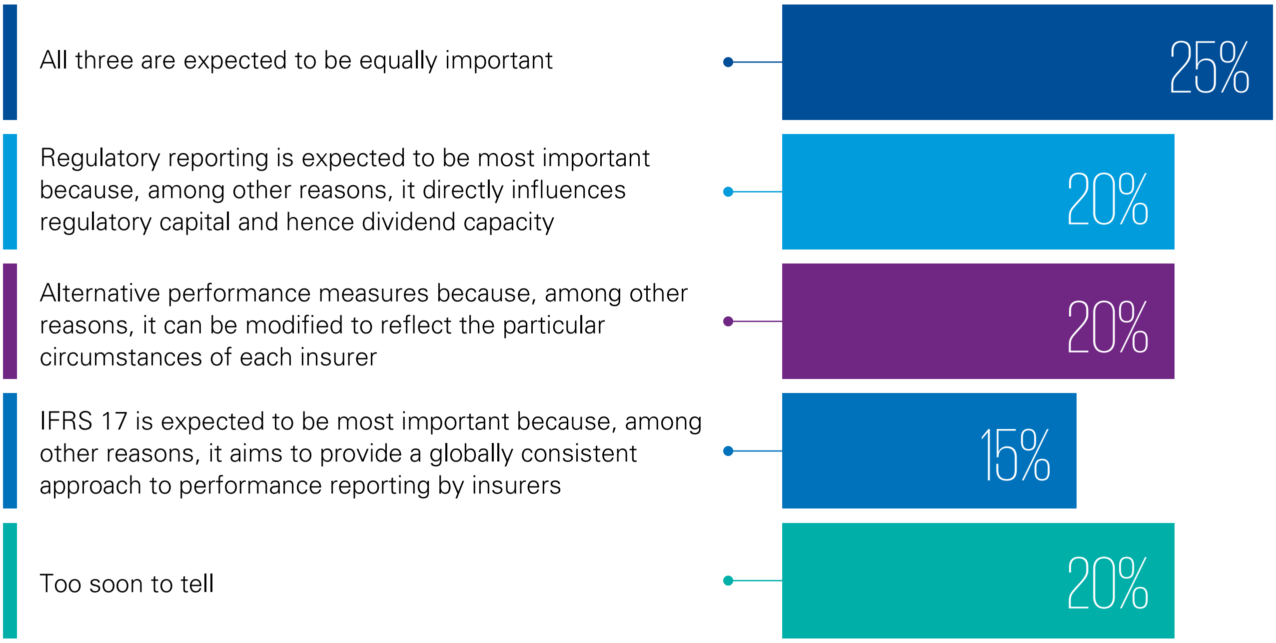
(Select all that apply)




Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Figure 13: Most important reporting measures in the future**

Which reporting measures do you expect to be the most important in future (IFRS 17, Regulatory reporting and Alternative Performance Measures)? (% of respondents)



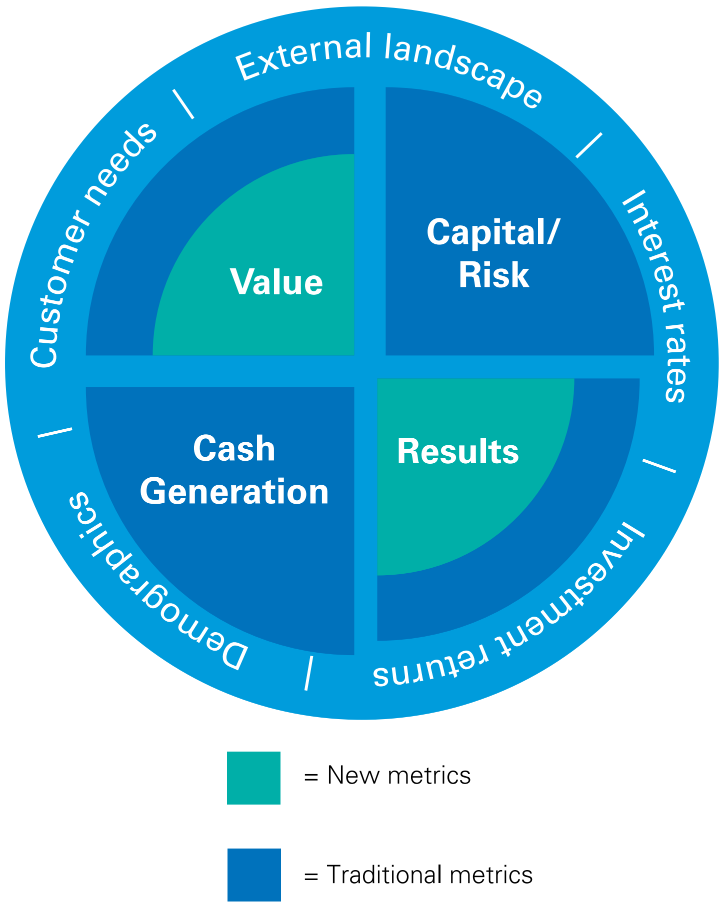

Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

**Effective performance reporting by insurers**

Effective reporting needs to provide actionable insights into performance, risks, capital and the evolving business environment and customer needs.

For insurers, the requirement to hold regulatory capital over long time-frames has historically given rise to potentially significant misalignment between the timing of the recognition of accounting profits and the generation of free surplus as investing in new business requires cash and capital in the short term which pay back over the longer term. For example closing a line of business may increase free cash flow but will shut off the creation of value. In contrast, selling high volumes of capital intensive products will generate value but erode free cash flow. Hence for insurers the challenge has been to optimize a range of metrics (see below) some of which are mutually exclusive.

**Figure 14: Example of potential metrics for a life insurer**




Some metrics will need to be updated on the transition to IFRS 17, others remain unchanged

IFRS 17 addresses part of this dilemma by combining current measurement of future cash flows with the recognition of profit over the period in which services are provided and presenting insurance service results separately from insurance finance income or expenses. However, given accounting and capital measurement bases have different objectives, insurers (and their investors) will continue to have a keen interest in additional performance measures which address the stock of capital available to finance growth and reflect the generation of free surplus (whether using embedded value or a regulatory framework) as well as IFRS earnings.

# Shining a light on the information gap

With the new standard originally not due to be implemented until 2021 — and now with the IASB Board voting to push back the effective date until 2022 — one would not yet expect analysts to have a detailed knowledge of IFRS 17.

In fact, our survey reveals that only 10 percent of analysts regard themselves as familiar with the standard, while 90 percent confess that their knowledge is limited.

Views on whether sufficient education and training is being provided for investors and analysts are mixed — 45 percent say that overall enough is being done with the same number wanting more. Expectations are high since the IASB staff report around 100 discussions with over 500 investors and analysts up to the end of August 2018. Many analysts have been relying on publications from the accounting profession to provide clarity on the new standard.

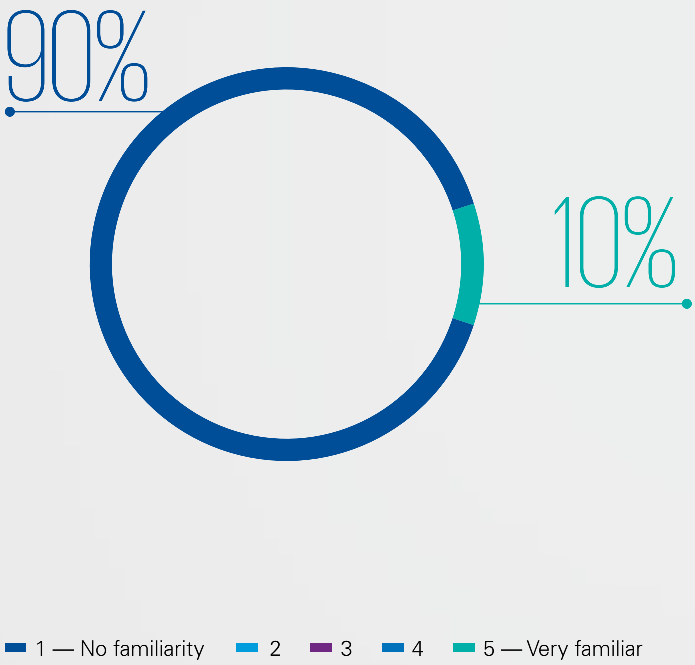
However, analysts are more negative about whether insurers themselves are doing enough. Seven in 10 believe insurers should be doing more. One analyst was particularly critical here, saying they have heard "virtually nothing so far other than… cost" from insurers.

Many insurers are still wrestling, frankly, with what the IFRS 17 changes will mean for them, so perhaps it is not surprising that they haven't reached out more to the analyst and investor communities to talk to them about it. However, it is now evident that this will need to change. Communication and education are key.

Analysts expect to hear more from insurers in 2019 and/or 2020 about the potential impacts of IFRS 17. All of them, of course, would welcome early insight as soon as possible, such as high level directional steers on the likely impacts on results and balances.

**Figure 15: Analysts' familiarity with IFRS 17**

(% of respondents)



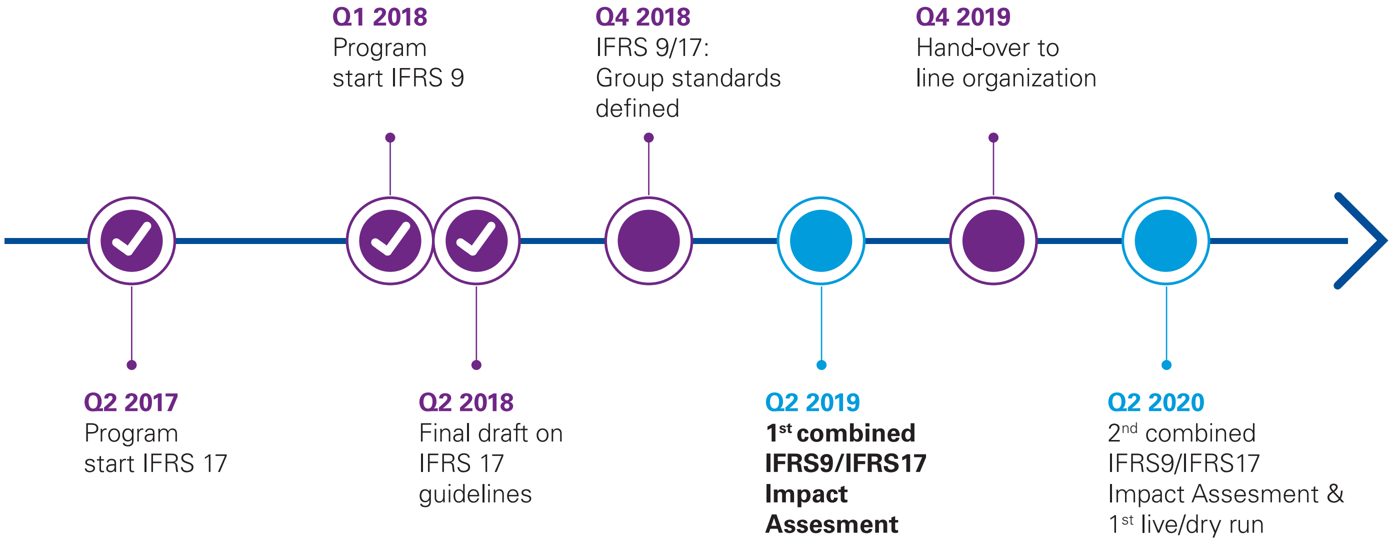

Source: Can you see clearly now? Analysts' views on IFRS 17 and the insurance reporting landscape in 2018, KPMG International, December 2018.

# Focus on the future

Most insurers have been focusing on clarifying their own understanding of IFRS 17 and its potential impact on their business, the new data requirements it creates and the changes that it will mean for their systems.

Clearly, insurers need to start thinking very soon about developing their programs of outreach and education on the new standard and its implications for investors and analysts — at the same time as maintaining progress towards implementation. As we see below, some have already started.

**Figure 16: Clear IFRS 9 & 17 program roadmap**

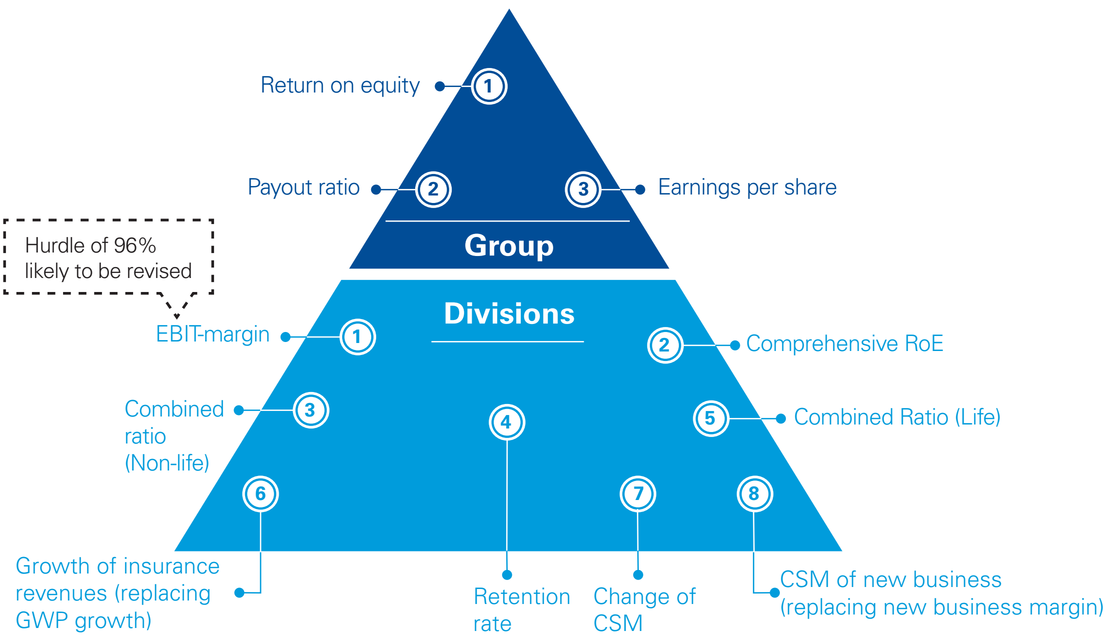



1 Project fully on track and already passing from design to implementation

2 Not in favor of any delay in the IFRS 17 application (e.g. due to late endorsment)..., but quick-fix of top flaws, such as outwards reinsurance

Source: Talanx Capital Markets Day 2018, Frankfurt, 23 October 2018

**New KPI framework considering IFRS 9 & 17 "go live"**




Note: Comprehensive RoE= $\frac{(\text{Net income} + \Delta OCI + \Delta CSM)}{(\varnothing \text{Equity} + CSM)}$

**What should insurers be doing now to open up the dialog with investors and analysts?**

| | |
|---|---|
| **1** | Assess IFRS 17's disclosure requirements (see Figure 17) and ensure that sufficient data of the right quality and granularity will be available to meet them. |
| **2** | Start by opening up the dialog internally with business users. |
| **3** | Review current performance metrics (see Figure 18) — consider which ones can be continued, which ones refreshed and which, if any, can be replaced (and not?). |
| **4** | Factor regular investor briefings into implementation plans. Consider early briefings on progress and approach even if numbers cannot yet be shared. |
| **5** | Identify the drivers of IFRS 17 results. Model results under different economic and operating conditions including stressed scenarios. Learn how to plan, analyze and explain results on an IFRS 17 basis. |
| **6** | Practice, practice, practice — maintain the momentum to do multiple test runs and parallel runs. IFRS 17 results will require multiple iterations, challenge and oversight before sharing with the outside world. |

As a first step, insurers should be assessing the disclosure requirements as many IFRS 17 requirements are new or more specific than current ones. Insurers also need to ensure that they have the level of information necessary to satisfy the general disclosure objective.

**Figure 17: What are the key disclosure requirements of IFRS 17?**

**Many of IFRS 17's disclosure requirements are new or more specific than current ones:**

— **New look income statement** — Under IFRS 17, underwriting and financial results are separated and an entity presents insurance revenue and service expenses in profit or loss. Additionally, income or expenses from reinsurance contracts held are presented separately from those from insurance contracts issued.

— **Amended balance sheet** — IFRS 17 requires an entity to separately present groups of insurance contracts and groups of reinsurance contracts, as well as groups that are assets and groups that are liabilities (although this is an area where many preparers are hoping for an amendment to IFRS 17).

— **Explanation of recognized amounts** — Reconciliation and specific disclosures depending on measurement model are required to depict how the carrying amounts of insurance contracts change during the period arising from cashflows and amounts recognized in the income statement.

— **Nature and extent of risk** — IFRS 17 requires more detailed and specific risk disclosures than is currently the case. For example, market risk sensitivity analyses are now required to explain the relationship between the sensitivities from insurance contracts and those of financial assets.

— **Significant judgments made** — Inputs, assumptions and estimation techniques are required to be disclosed, as well as disclosures for discount rates and risk adjustment for non-financial risk are required.

**Don't forget the disclosure objective!** Disclosures, together with the primary statements need to, provide users with a basis to assess the effect that insurance contracts have on an entity's financial position, financial performance and cash flows.

**Figure 18: A structured approach to refreshing KPIs for IFRS 17**

**Current family of KPIs**

| | | | |
|---|---|---|---|
| 1 | **Continue**<br>Some KPI reporting does not vary depending on the reporting basis | E.g., Cumulative cash remittances, dividend cover | **Carry over to the new world** |
| 2 | **Challenge**<br>Some current measures may be redundant in the new world, providing the opportunity for efficiency gains | E.g., potentially embedded value information | **Consider value to users and equity story** |
| 3 | **Replace**<br>Some new measures may replace current non-GAAP measures such as NBV | E.g., CSM added from new business | **Check required data is collected consistently** |
| 4 | **Refresh**<br>Some KPIs need to be adjusted onto a new basis and then recalibrated | E.g., Combined ratios | **Adjust** |

Source: KPMG International, 2018.

> “As the effective date for IFRS 17 has been extended to 2022, this is no reason to slow down — insurers should be using this time to practice producing and analyzing results on the new basis, enabling them to refresh their matrix of performance measures and, in due course, educate their analysts and investors.”

**Mary Trussell**
Partner
KPMG in Germany

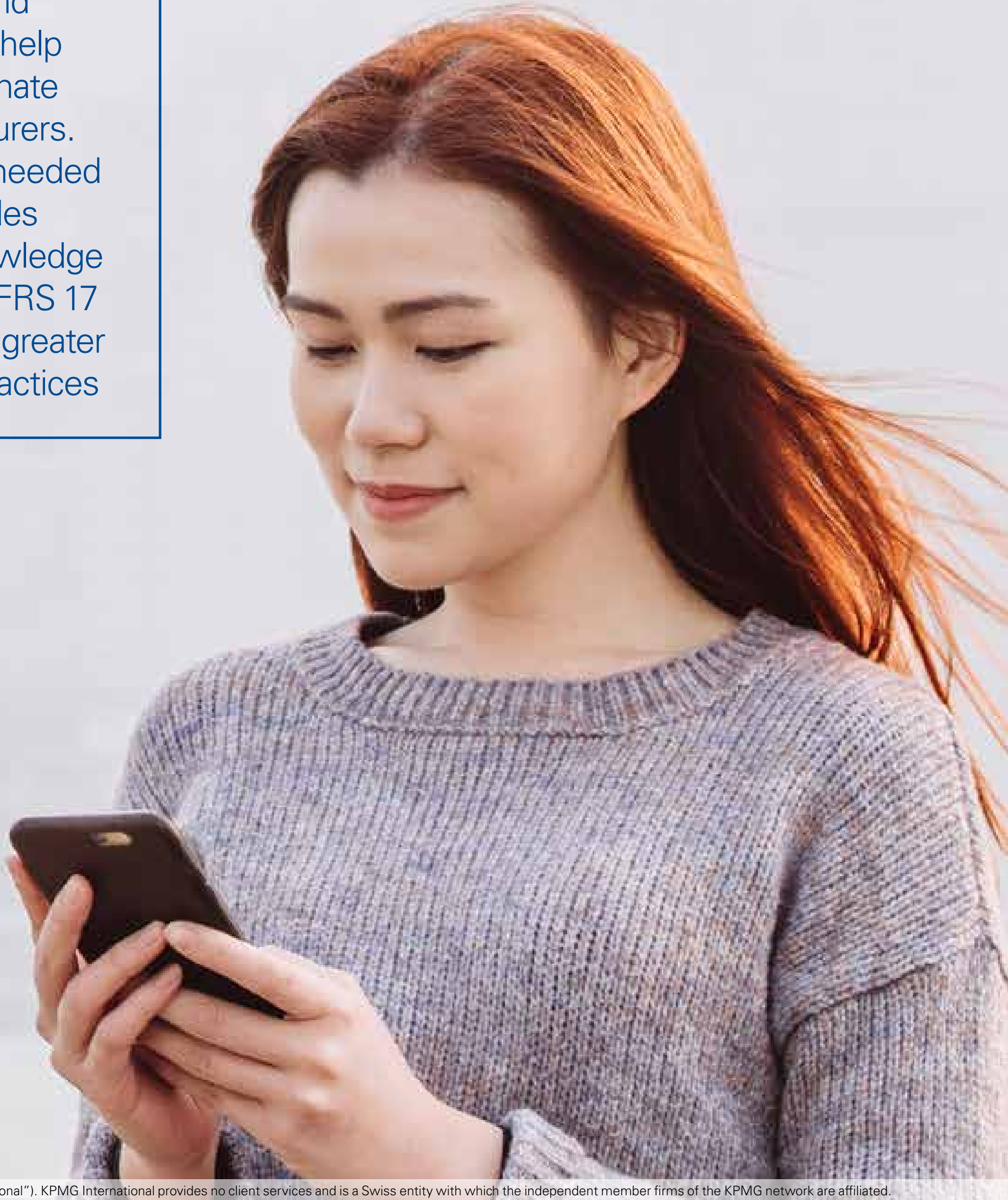
# Exploring the future

**Can you see more clearly now? Key findings in summary:**

- Analysts are dissatisfied with current insurance financial statements, and see some significant benefits from IFRS 17
- IFRS 17 will affect how analysts value insurance companies but, just as now, they will not focus exclusively on IFRS in the future
- Analysts are divided on key questions such as whether IFRS 17 will make insurance companies more attractive for investment and reduce the cost of capital
- Despite significant improvements in comparability under IFRS 17, analysts still see a place for alternative performance measures — many are still expecting Solvency II and embedded value reporting to be just as important to them as IFRS financial statements
- Analysts are not yet familiar with IFRS 17
- Analysts want to hear more from companies about the impact of IFRS 17 and what they are doing to prepare for it
- More communication, discussion and awareness raising is needed to ensure the new standard launches smoothly to create a more cohesive, better-informed market

> Analyzing financial performance on an IFRS 17 basis requires understanding a whole new language, one that insurers, analysts and investors are still learning. It is important to recognize that IFRS 17 will not alleviate all reservations about current accounting by insurers. In a principle-based accounting standard there will always be substantial room for the exercise of judgment, which can be made more transparent by informative disclosures and sensitivity analysis. This will help but will not completely eliminate challenges in comparing insurers. IFRS 17 is a bold and much needed step forward. Current attitudes reflect that at this stage knowledge is limited but in due course IFRS 17 will give more guidance and greater disclosure, where current practices are limited.

**Mary Trussell**
Partner
KPMG in Germany



# How can KPMG help?

## About the survey

KPMG professionals surveyed 20 insurance analysts, 75 percent of the analysts work for major investment banks, 15 percent for independent research providers and 10 percent for rating agencies. All of the analysts cover both the property & casualty and life sectors. Sixty percent cover Europe, 25 percent Asia Pacific, 5 percent North America and 10 percent have a global remit.

**How KPMG member firms can help insurers**

At KPMG we have a top down and business focused approach to IFRS 17 and 9 implementation to help you accelerate progress towards your goals surely and securely.

This approach is tailored to help answer the questions that are important to clients, while building on our market leading knowledge of KPMG professionals who:

— Have a hypothesis-driven approach, starting top down rather than bottom up with a gap analysis. This allows design decisions to be taken earlier, reducing demands on scarce resources.

— Bring deep market insights from advising leading insurers on IFRS 17 and IFRS 9 and bring the experience from this work to help accelerate thinking in the complex aspects of the new requirements.

— Understand that one size does not fit all, enabling clear communication of the issues that matter to you.

— Leverage proprietary tools and accelerators for your impact assessment, tailoring our approach to meet your needs and aspirations, whether quick wins, cost savings, efficient financial and regulatory reporting as well as improved teamwork and other benefits.

— Experienced teams bring you insights every step of the way, actively promoting knowledge transfer to your people from the outset, so that you have a sound base of expertise to deliver the new ways of working.

To learn more about how KPMG member firms can help unlock value from your IFRS 17 and IFRS 9 programs, please contact your usual KPMG contact or any of the contacts listed on the back cover of this report.

# Contributors

## Mary Trussell

Global Insurance Accounting & Regulatory Change Leader and Global IFRS Insurance Co-deputy Leader

Mary has over 30 years' experience and is a member of KPMG's Global Insurance Leadership Team. She brings deep experience covering the entire range of insurance markets, from life and health and personal lines to specialty risks and reinsurance, across Asia Pacific, Europe and North America. Mary advises clients on successfully navigating change to enhance their finance capability and business performance.

## Joachim Kölschbach

Global Insurance IFRS Lead Partner

Joachim is KPMG's global IFRS insurance leader. In this role, he is responsible for leading the development of KPMG's guidance on accounting for insurance companies. Joachim currently leads KPMG in Germany's Department of Professional Practice for Insurance, having been a partner of KPMG in Germany since 1999. He has also been a key participant in several European Commission studies on these matters and is member of the European Financial Reporting Advisory Group's (EFRAG) Insurance Accounting Working Group. Joachim is also an honorary professor the University of Cologne on accounting for insurance companies, and has given many speeches and written numerous articles on the subject.

## Ferdia Byrne

Global Insurance Actuarial Lead Partner

Ferdia is the Global leader for Actuarial at KPMG and is a member of the Global Insurance Leadership Team. Ferdia has 20 years experience in consulting, and joined KPMG from Towers Watson in 2010. Ferdia specializes in life insurance and has worked with various European multinational insurers. His areas of expertise include financial reporting, risk management and M&A. He has broad experience in various European insurance markets.

## Paul Melody

China and Asia Pacific Head of Actuarial and Insurance Risk
KPMG China

Paul leads the actuarial services practice for China and Asia Pacific. He was formerly a managing director with Willis Towers Watson's life insurance consulting business in Asia. Paul has 30 years' experience, the last eight of which have been in Asia. In his last role prior to joining KPMG, Paul was responsible for business development and delivery of client services across the region.

# Contacts

**Laura Hay**
**Global Head of Insurance**
KPMG International
**E:** ljhay@kpmg.com

**Mary Trussell**
**Global Insurance Accounting Change Lead Partner**
KPMG International
**E:** maryhelentrussell@kpmg.com

**Joachim Kölschbach**
**Global IFRS Insurance Lead Partner**
KPMG in Germany
**E:** jkoelschbach@kpmg.com

**Ferdia Byrne**
**Global Insurance Actuarial Lead Partner**
KPMG in the UK
**E:** ferdia.byrne@kpmg.co.uk

**Martin Hoser**
**Global Insurance Accounting Change Data and Systems Lead Partner**
KPMG in Germany
**E:** mhoser@kpmg.com

**Danny Clark**
**Global Insurance Accounting Change Global Accounting Lead Partner**
KPMG in the UK
**E:** danny.clark@kpmg.co.uk

**Paul Melody**
**China and Asia Pacific Head of Actuarial and Insurance Risk**
KPMG China
**E:** paul.melody@kpmg.com

**Pierre Planchon**
**Global Audit Insurance Accounting Change Lead Partner**
KPMG in France
**E:** pplanchon@kpmg.fr

**Erik Bleekrode**
**Asia Pacific Insurance Accounting Change, Lead Partner**
KPMG China
**E:** erik.bleekrode@kpmg.com

**Michael Lammons**
**North America Insurance Accounting Change Lead Partner**
KPMG in the US
**E:** mlammons@kpmg.com

**Simona Scattaglia Cartago**
**Global Insurance Accounting Change Implementation Lead Partner**
KPMG in Italy
**E:** sscattaglia@kpmg.it

**kpmg.com/socialmedia**



Designed by Evalueserve | Publication name: Can you see clearly now? | Publication number: 135979-G | Publication date: December 2018