



No time to watch and wait

12 questions to kickstart your
successful transition to IFRS 17

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Preparation is everything

The new insurance standard will have a significant impact when it comes into effect.

Here are **12 questions** which should help you get a head start...





Think financials...



1. Do you issue non-profitable contracts?

If you currently include these in a profitable portfolio, you may need to account for them separately.



2. How granular will your disclosures of profitability need to be?

You might need to report at a more detailed level.



3. Will IFRS 17 make your financial results more volatile?

What accounting policy choices could you make to reduce this?



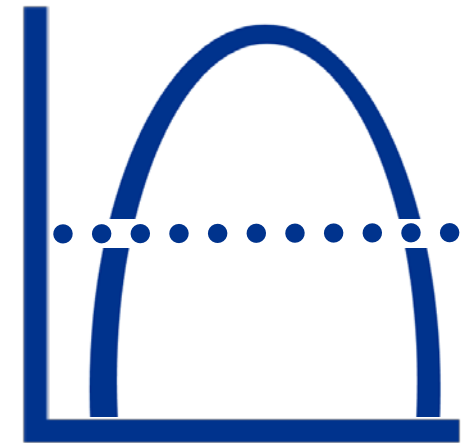
4. How will your KPIs change?

How will you help your users understand these changes?



5. Are you using an asset-based discount rate for your liabilities?

Consider the impact on equity if such a rate is no longer permitted.



6. How will IFRS 17 affect the way your assets and liabilities interact?

If your liabilities shift, you may need to change your asset mix.



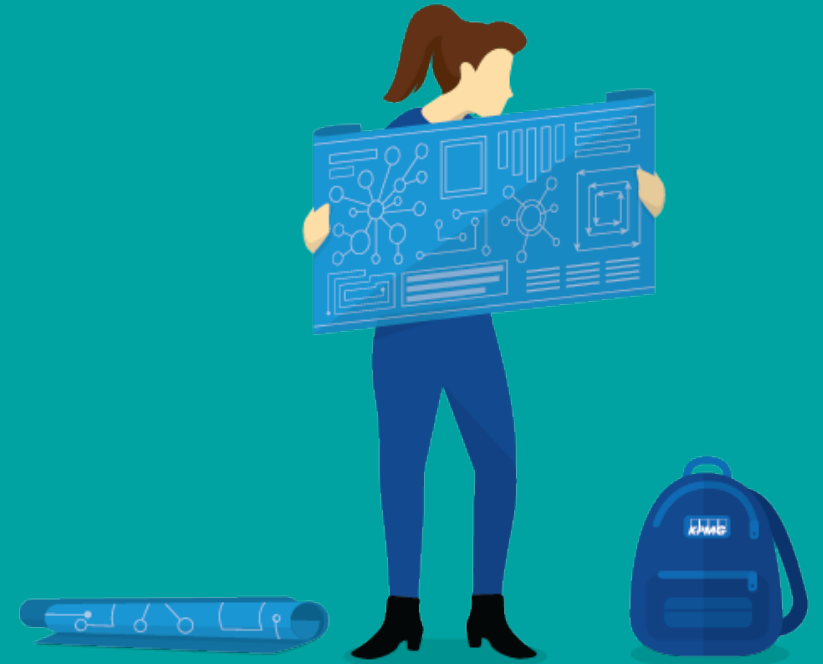
7. What accounting mismatches could result?

Have you explored your options under both IFRS 17 and IFRS 9 in order to reduce any accounting mismatches?





Think operations...



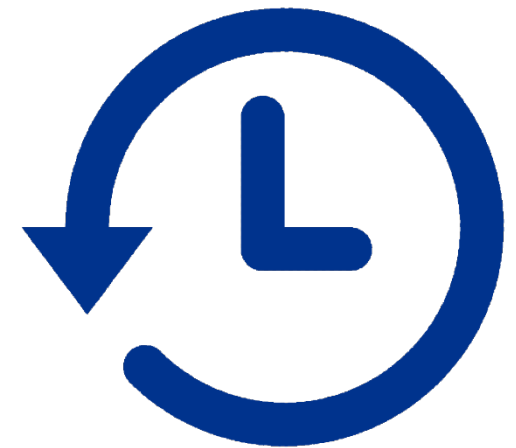
8. How diverse is your insurance portfolio?

The more lines of business and product versions you have, the more time you're likely to need to implement.



9. Is your historical data easily available?

If not, your transition options may be limited.



10. Who manages your financial and embedded value reporting?

Leveraging these resources and data will be vital for reporting under IFRS 17.





Get with the programme



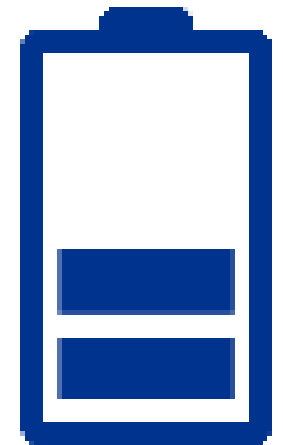
11. What big changes have you navigated recently?

Are there synergies you can unlock? For example, from Solvency II?



12. Are you planning to defer IFRS 9?

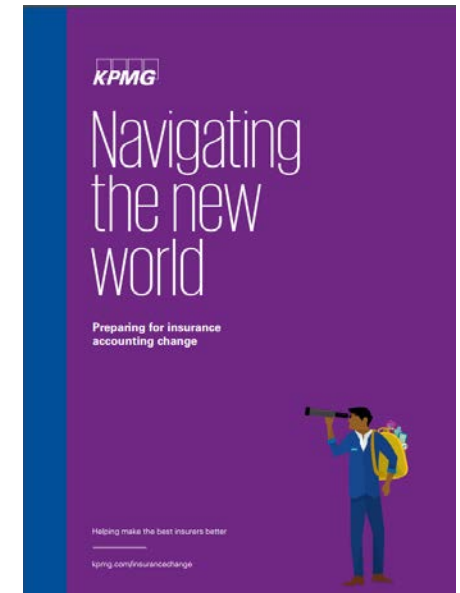
Do you have sufficient resources and budget?



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