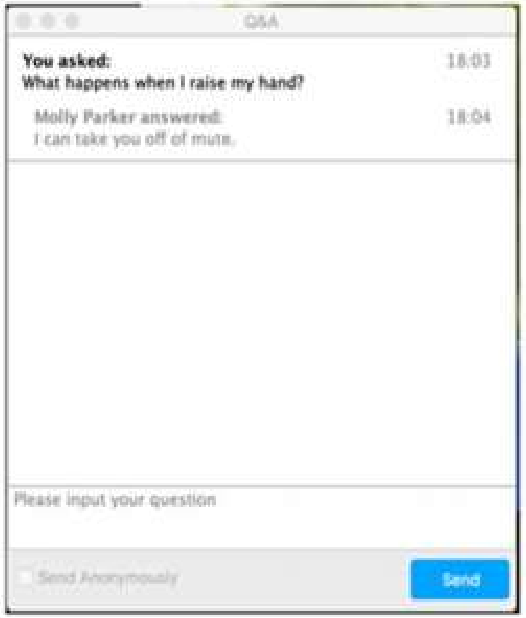
IFRS 17: insurance contracts: Understanding results and analysing performance

27 June 2025

Ask a question



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Type your question and click send

NOTE: If you wish to ask your question anonymously check the **send anonymously** box shown on the illustration.

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Today's speakers

Anthony Coughlan,
Partner, PwC

Steve Cooper,
Footnotes Analyst

Analysis of FY24 IFRS disclosure

UK Life Insurers

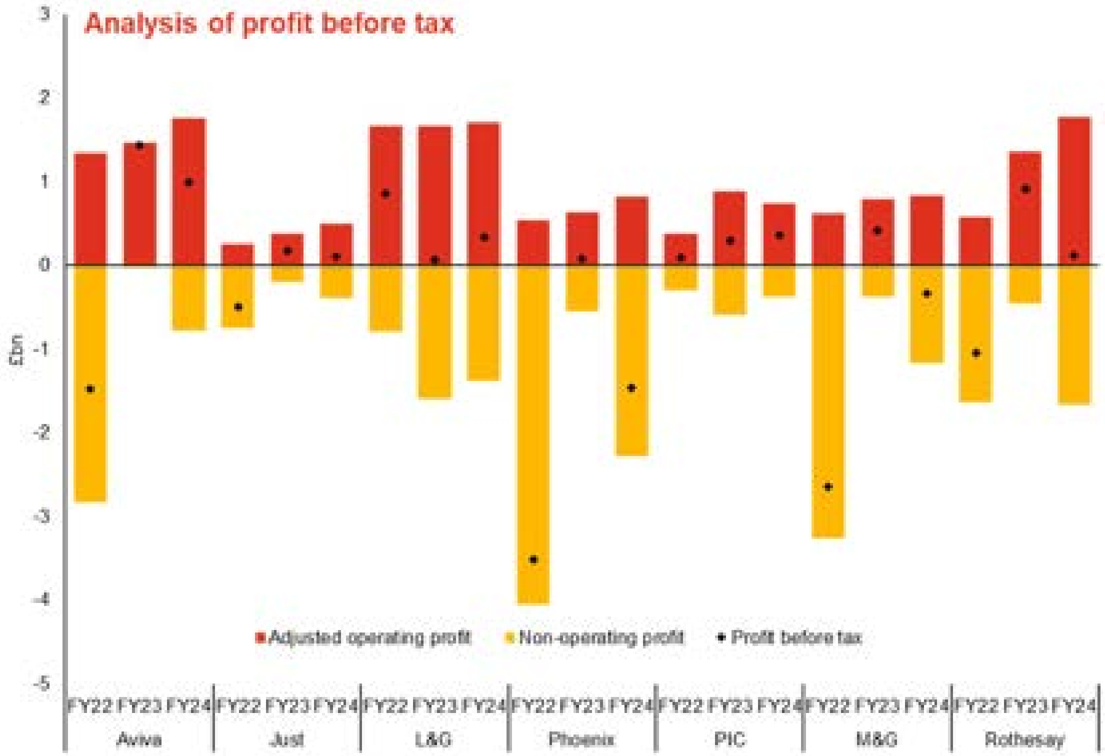
June 2025

Key observations

FY24 marked the second year of formal IFRS 17 reporting. Results announcements were made earlier in Q1 2025 than last year and as anticipated, there were no significant changes in approach.

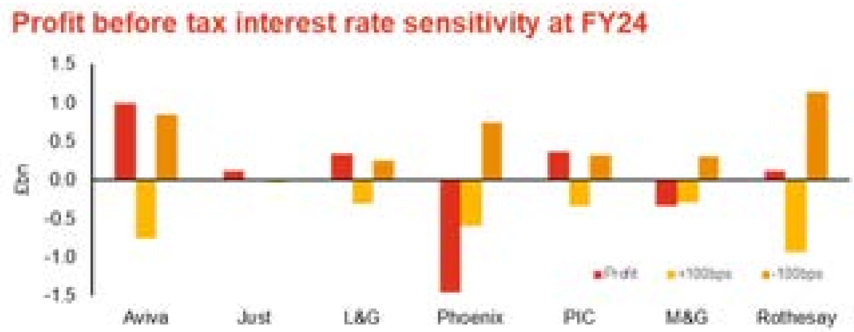
- 2024 was a welcome period of accounting stability, allowing focus on performance, strategic execution and further IFRS 17 embedding.
- IFRS 17 processes/controls typically more manual and less formalised – focus on measured and cost-effective finance transformation.
- Significant IFRS losses/non-operating losses, were recognised by some at FY24.
- No significant changes to Adjusted Operating Profit (AOP) compared to FY23.
- Some revisions to 2025 remuneration metrics, reflecting the further IFRS 17 embedding or strategic changes – all now have at least one IFRS measure.
- Decisions on transition to IFRS 17 continue to reduce comparability.

Adjusted operating versus non-operating profit



Source: PwC analysis and interpretation of FY24 and related external disclosures (including prior years).

- Year-on-year growth in AOP, but significant non-operating losses.
- Non-operating items are actual vs. expected returns, 'structural mismatches' from Solvency II-based hedging and IFRS 17 mismatches.
- Phoenix FY24: *'Movements in yields and equity markets are hedged to protect our S2 surplus from volatility, but our IFRS balance sheet is, in effect, 'over-hedged' as it does not recognise the additional S2 balance sheet items such as future profits on investment contracts measured under IFRS 9 & the SCR.'*
- Varying levels of interest rate mitigation (e.g. use of amortised cost to partially back the annuity CSM).



Source: PwC analysis and interpretation of FY24 and related external disclosures.

What are the components of adjusted operating profit?

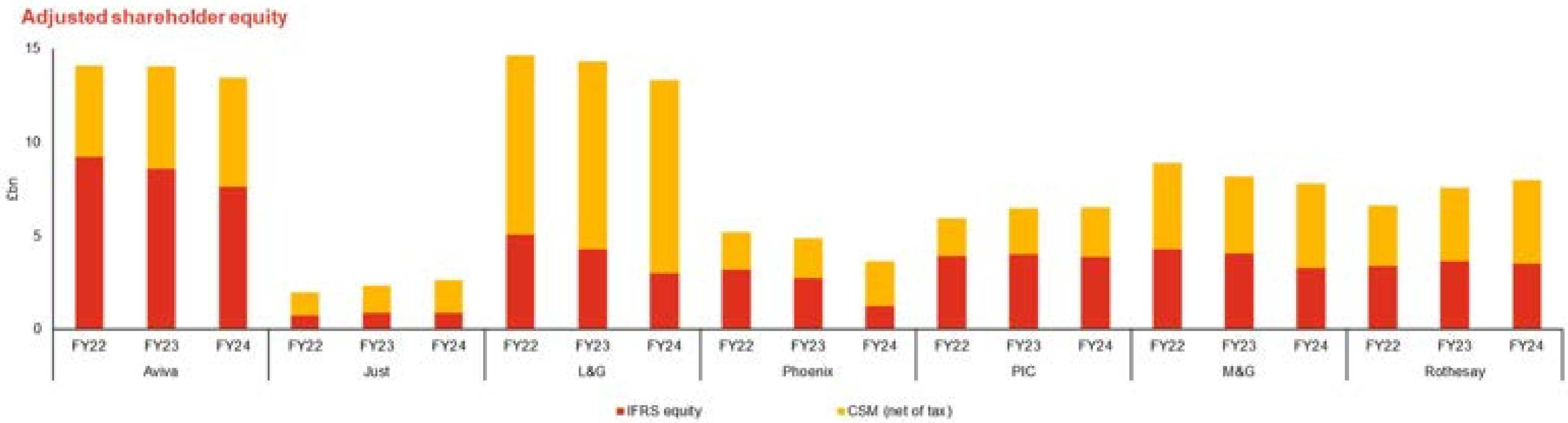
- AOP remains consistent with FY23, with 2 distinct approaches in recognising the IFRS 17 CSM – relative alignment in other components.
- Assumed rate of long-term investment performance used to determine the expected return remains a key judgement.
- Significant IFRS 17-related mismatches, linked to the CSM, continue to be reported in non-operating profit by some insurers.

	Aviva	Just	L&G	Phoenix	PIC	M&G	Rothesay
Components of AOP							
CSM release	✓	×	✓	✓	×	✓	×
New business profit	×	✓	×	×	✓	×	✓
Risk adjustment release	✓	✓	✓	✓	✓	✓	✓
In-period experience variances (non-economic)	✓	×	✓	✓	✓	✓	✓
Demographic assumption changes (future cashflows)	Some	×	×	×	✓	×	✓
Expected return	✓	✓	✓	✓	✓	✓	✓
Asset optimisation	✓	×	✓	✓	×	✓	Not explicit
IFRS 17 mismatches excluded from AOP							
Annuity CSM lock-in	×	N/A	✓	✓	N/A	✓	N/A
Non-profit business in with-profit funds	Not explicit	N/A	N/A	✓	N/A	✓	N/A
Reinsurance-related mismatches	Not explicit	Not explicit	✓	Not explicit	×	✓	Not explicit
Other exclusions	-	-	-	Adj. for internal pension buy-in.	-	Adj. for internal pension buy-in & expense look-through.	-

Source: PwC analysis and interpretation of FY24 and related external disclosures.

Evolution of adjusted shareholder equity

- Adjusted shareholder equity is generally defined as: IFRS shareholder equity + CSM, net of tax and reinsurance, but some insurers make other adjustments.
- Growth in adjusted shareholder equity since FY22 is typically due to an increase in the CSM from new business, while for others, share buy-backs and dividend have reduced equity.
- Significant FY24 loss at Phoenix resulted in a reduction in both adjusted and actual shareholder equity. Phoenix noted*: ‘The Group accepts the hedge-related volatility that impacts IFRS shareholders’ equity, which is a known consequence of our S2 hedging strategy that is designed to protect our cash, capital & dividend. In this overall context & consistent with previous guidance, the Board considers that the Group’s consolidated IFRS shareholders’ equity is not a constraint to the payment of our dividends.’*



Source: PwC analysis and interpretation of FY24 and related external disclosures (including prior years).

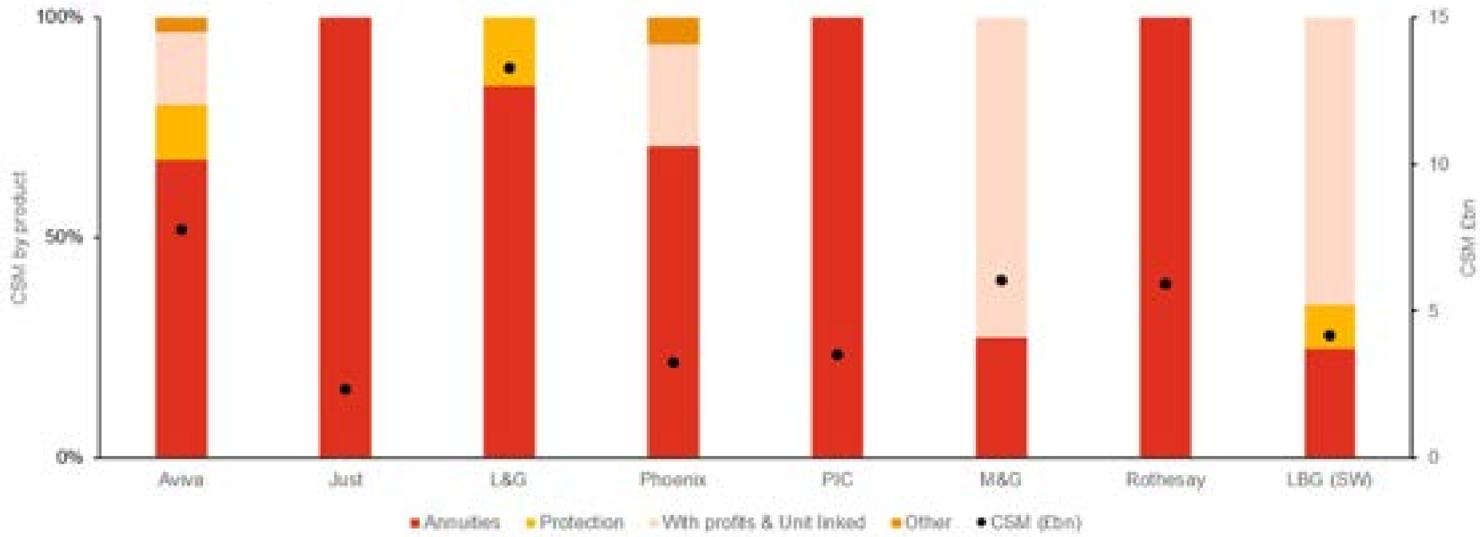
What is the breakdown of CSM by product?

- CSM represents the unearned profit recognised over the life of the contract and is released with coverage units that reflect the benefits provided.
- Annuities dominate the CSM balance, with some insurers also holding substantial amounts for with-profits and protection contracts.
- CSM is limited for unit-linked contracts, reflecting that most are classified as non-participating investment contracts and accounted for outside IFRS 17.

70%

of the total net of reinsurance CSM relates to annuity contracts.

CSM by product (FY24, net of reinsurance)



Source: PwC analysis and interpretation of FY24 and related external disclosures.

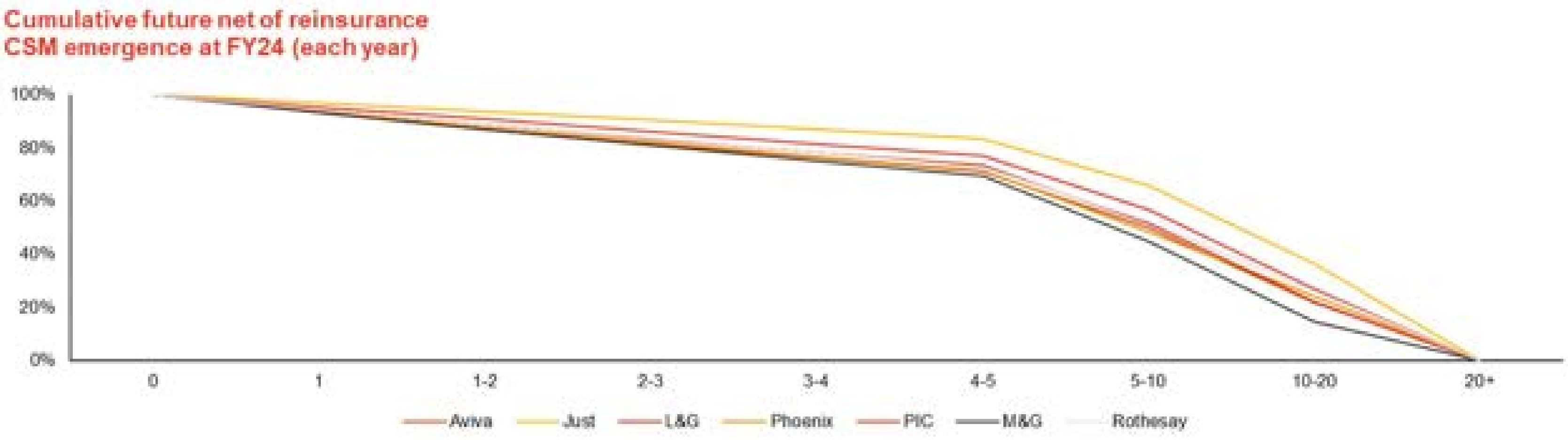
CSM emergence for annuities

- For immediate annuities, the CSM is calculated and released based on the pattern of annuity payments, as clarified by the IASB Interpretation Committee.
- For deferred annuities, there is key judgements in weighting the services between the deferred and payment phases (as set out below) – no substantive changes in the approach compared to FY23.
- Amortisation rate also depends on the age of business, mix of immediate and deferred annuities, extent and type of reinsurance and the approach to disclosure.

Components	Aviva	Just	L&G	Phoenix	PIC	M&G	Rothesay
Weighting between phases for deferred annuities	'Target' CSM.	'Equivalent' service.	'Target' CSM.	'Consistent level of service' on transition.	Same 'value' of services across phases.	Not disclosed.	'Target' CSM.

26%

of the net CSM is expected to be released over the next 5 years across most insurers.

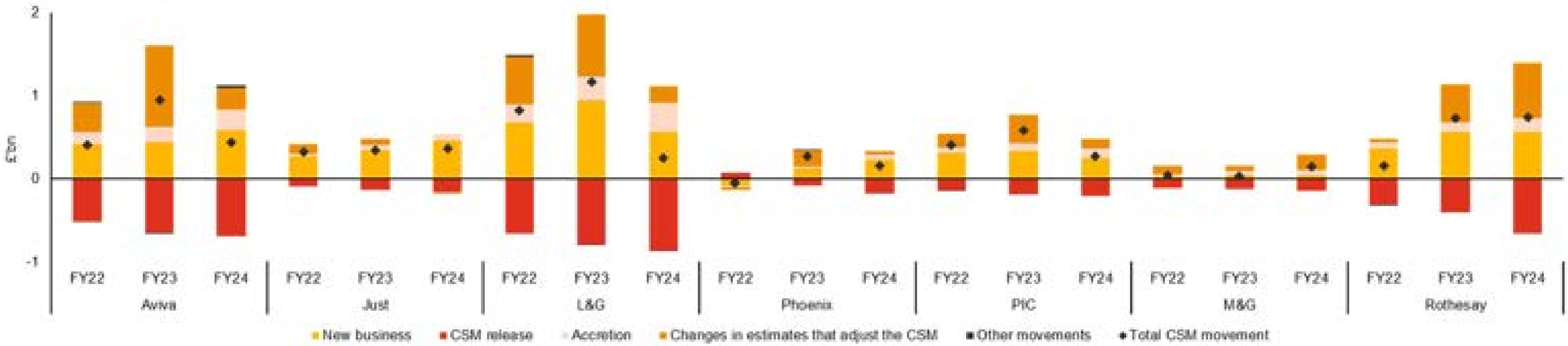


Source: PwC analysis and interpretation of FY24 and related external disclosures.

Analysis of changes in annuity CSM

- Insurers typically view the CSM as a stock of future value and aim to demonstrate its growth over time.
- All insurers reported an increase in the CSM over the period, primarily driven by new business volumes and the deferral of longevity assumption releases.

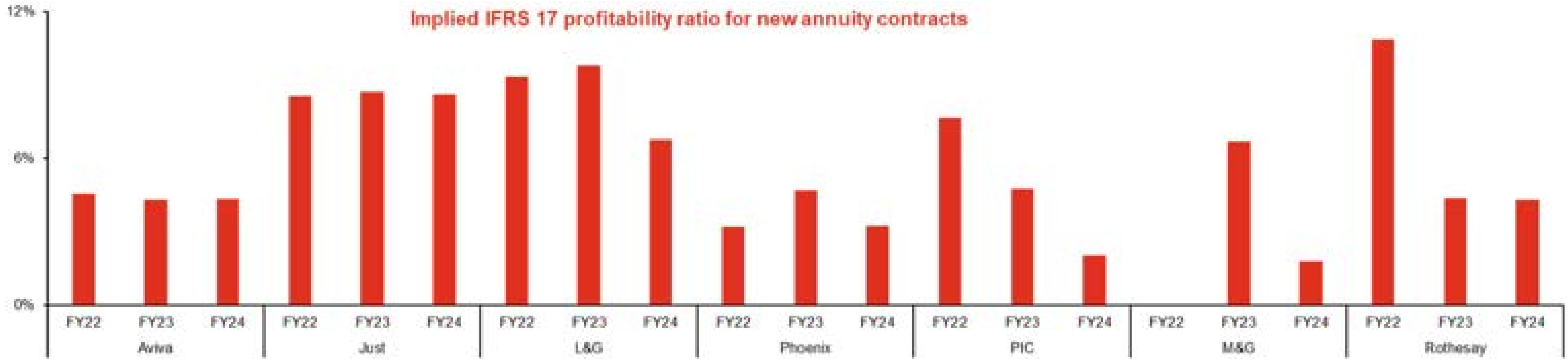
Analysis of change in annuity CSM net of reinsurance



Source: PwC analysis and interpretation of FY24 and related external disclosures (including prior years).

Annuity new business profitability

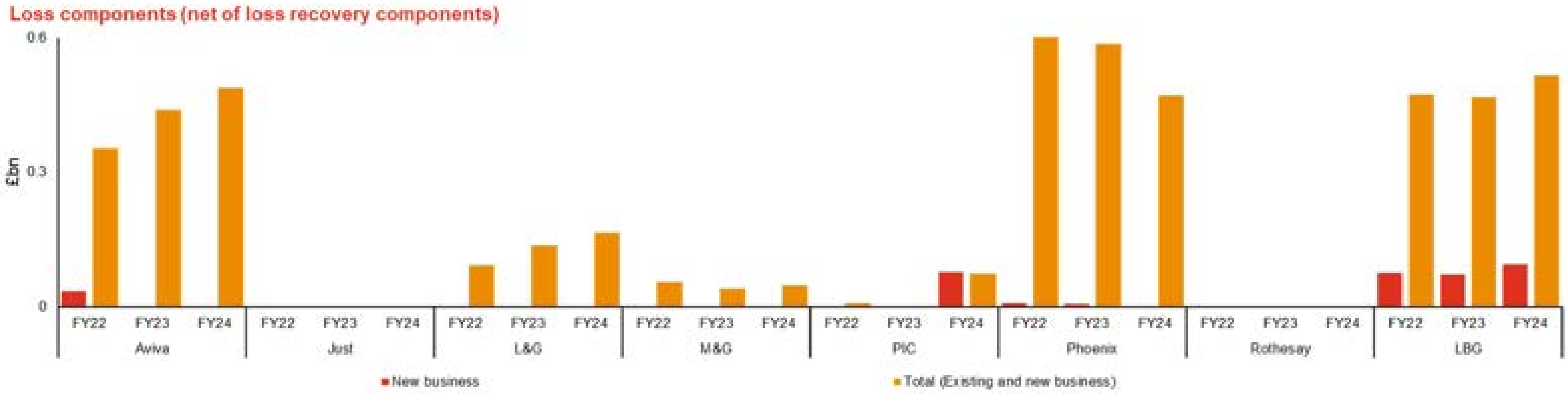
- IFRS 17 CSM offers a new perspective on relative profitability of new business.
- IFRS 17 profitability ratio for new retail and bulk annuity business = (Net of reinsurance new annuity business CSM) / (Gross premium net of funded reinsurance); with certain assumptions made due to the limited information disclosed. For PIC at FY24, the CSM is reduced by the new business loss component.
- No clear definitive conclusions, for example, due to wide range of bulk scheme sizes and total annual premium volumes, accounting approaches, and the extent of market competition and the economic environment each year.



Source: PwC analysis and interpretation of FY24 and related external disclosures (including prior years).

Extent of onerous contracts

- In 2024, UK life insurers wrote minimal onerous business and the total loss components at FY24 are also small relative to the CSM.
- For PIC, the FY24 new business loss component arose on new bulk annuities entered close to the year-end and before reinsurance arrangements were in place. PIC noted: *'These contracts are expected to be profitable on a net of reinsurance basis. However, as any related reinsurance contracts were not entered into before or at the same time as the underlying contracts, IFRS does not allow for the recognition of an offsetting loss recovery component at initial recognition.'*



Source: PwC analysis and interpretation of FY24 and related external disclosures (including prior years).

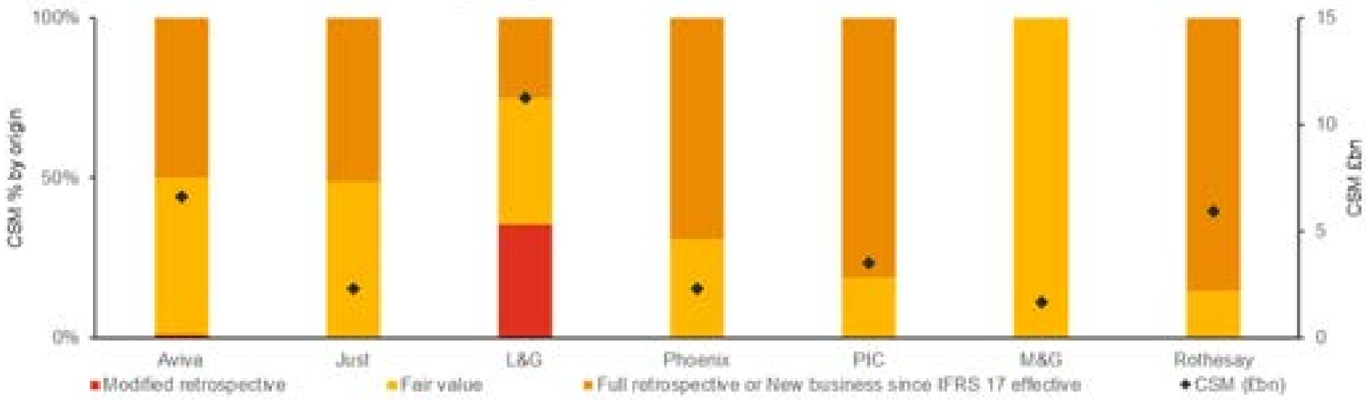
Continuing impact from the transition to IFRS 17

Range of permitted approaches when determining the opening CSM, resulted in differing outcomes for UK insurers on transition to IFRS 17.

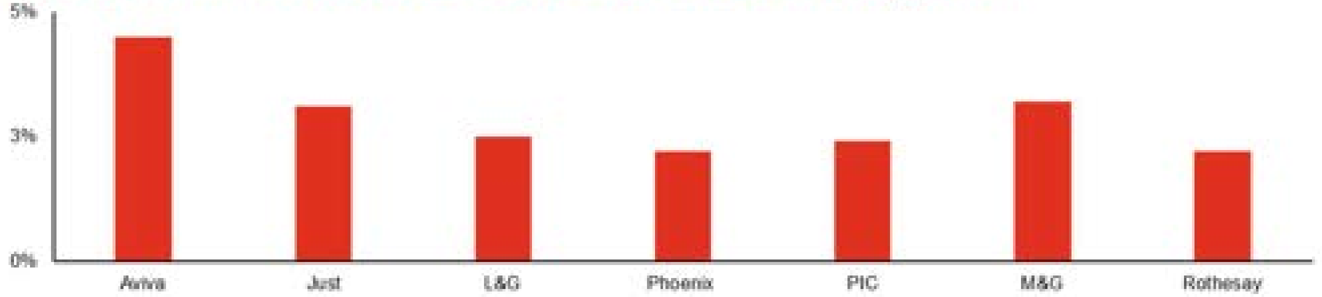
Focusing on annuities:

- **Around 40% (or £13bn)** of the annuity CSM (net of reinsurance) at FY24 relates to contracts transitioned using the fair value approach.
- **Variation** in the implied locked-in rate for annuities transitioned under the fair value approach affects both future interest accretion and mismatches from longevity assumption changes.

Annuity FY24 net of reinsurance CSM by origin[1]



Estimated 2024 locked-in rates for annuities transitioned under the fair value approach[2]



Source: PwC analysis and interpretation of FY24 and related external disclosures.

Calibrations at FY24

Annuities: IFRS LQP versus S2 MA

Insurer	IFRS LQP	Solvency II MA
Aviva	c. 170-180 bps	120 bps
Just	c. 210-220 bps	177 bps
L&G	c. 160 bps	127 bps
Phoenix	169 bps	Not explicit
PIC	c. 170 bps	165 bps
M&G	149 bps	142 bps
Rothesay	137 bps	c. 108bps

What was the impact of the Solvency II voluntary fundamental spread add-on?

- Limited, if any, disclosure in Report & Accounts and SFCR on the quantum of the voluntary FS add-on and its financial impact. Only Aviva, Just and M&G made references.
- Our market experience suggests that the aggregate voluntary FS add-ons applied by insurers were typically small single-digit basis points.

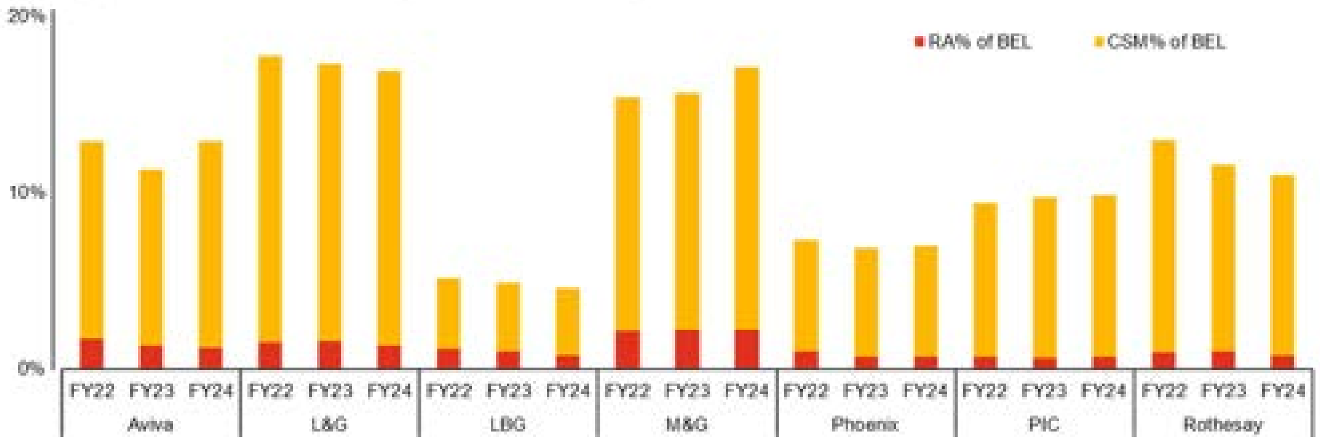
Other products: IFRS LQP

Insurer	IFRS LQP
Aviva	With-profits: c. 30-40 bps Protection: c. 20-30 bps.
L&G	Protection: c. 80 bps.
Phoenix	With-profits: 20 bps (liquid)/ 104-169 bps (illiquid).
M&G	With-profits: 39 bps.
LBG (SW)	Protection & other: 24 bps.

Risk adjustment percentile

Insurer	'1 year view' view	'To ultimate' view
Aviva	Not disclosed	68th
Just	90th	70th
L&G	85th	75th
Phoenix	80th (Gross)	61st (Gross)
PIC	85th	69th
M&G	75th	60th
Rothesay	90th	63rd
LBG	85th	68th

Annuity RA & CSM as % of BEL (net of reinsurance)



Source: PwC analysis and interpretation of FY24 and related external disclosures (including the SFCR).

PwC publications

Available on the PwC website:

FY24 UK IFRS 17 disclosures:

https://www.pwc.co.uk/insurance/assets/pdf/ifrs-17-fy24-analysis-for-uk-life-insurers.pdf

Future of UK GAAP for life insurers:

https://www.pwc.co.uk/financial-services/assets/future-of-uk-gaap-for-life-insurers.pdf

FY23 UK IFRS 17 disclosures:

https://www.pwc.co.uk/financial-services/assets/pdf/ifrs-17-fy23-uk-reporting-analysis-april-2024.pdf

HY23 UK IFRS 17 disclosures:

https://www.pwc.co.uk/financial-services/assets/pdf/ifrs-17-hy23-uk-results-analysis.pdf

Thank you

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THE FOOTNOTES ANALYST

Analytical Insights for Investors

ICAEW

An investor view of IFRS 17 – Insights and Comparability

June 2025

footnotesar

Investors and IFRS 17

Single accounting framework

Feedback generally positive

Profit and loss statement less confusing

New metrics - incl. new business value

Roll-forwards create transparency

Separation of underwriting and financial result

Investors and IFRS 17

But IFRS 17 also presents challenges

Reworking of models

Is the data comparable?

Relationship with embedded value

Complexity – incl. multiple measurement models

Comparisons with history

Comparability is a significant issue for investors

Judgement	Discount rate and the illiquidity premium
	Cash flow estimates
	Use of variable fee approach
	Risk adjustment
	Coverage units and CSM allocation
	Expected asset return (for adjusted operating profit)

Choices	Use of OCI
	Transition CSM
	Accretion of risk adjustment
	The EU Carve-out
	Risk mitigation option
	Use of premium allocation approach
	Discounting and acquisition costs - PAA

The illiquidity premium

Annuities: FY24 IFRS illiquidity premium (LQP) and Solvency II matching adjustment (MA)

Insurer	IFRS LQP	Solvency II MA [3]
Aviva [1]	c. 170-180 bps	120 bps
Just [1]	c. 210-220 bps	177 bps [4]
L&G [1]	c. 160 bps	127 bps
Phoenix	169 bps	Not explicit
PIC	c. 170 bps	165 bps
M&G [2]	149 bps	142 bps
Rothesay	137 bps	c. 108bps

Other products: FY24 estimated illiquidity premium

Insurer	IFRS LQP
Aviva [5]	With-profits: c. 30-40 bps Protection: c. 20-30 bps
L&G [5]	Protection: c. 80 bps
Phoenix	With-profits: 20 bps (liquid) / 104-169 bps (illiquid)
M&G	With-profits: 39 bps
LBG (SW) [6]	Protection & other: 24 bps

Differences in illiquidity premium

Is data comparable?

Which metrics are affected by these differences and by how much?

PWC: IFRS 17 FY 24 – Analysis for UK life insurers

Illiquidity premium differences – modelling the effect (for investor education)

Insurer	IFRS LQP
Aviva [1]	c. 170-180 bps
Just [1]	c. 210-220 bps

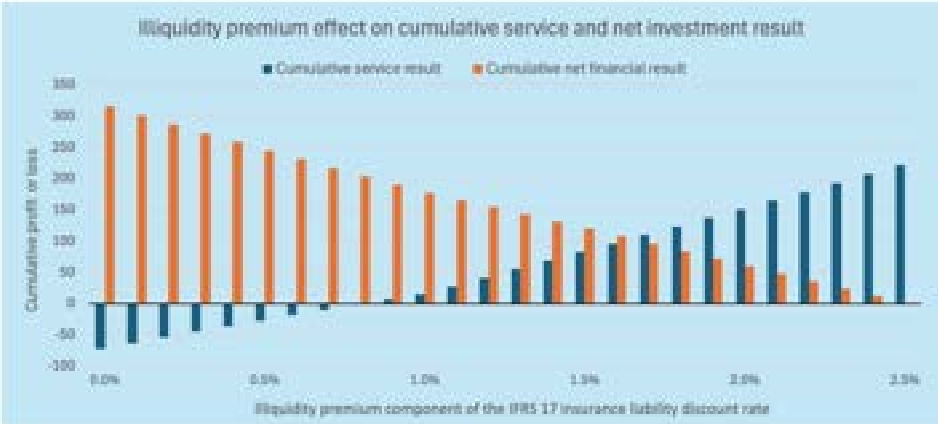
Impact …

- New business value
- Split between underwriting result and net financial result
- Likelihood of onerous contracts

But not …

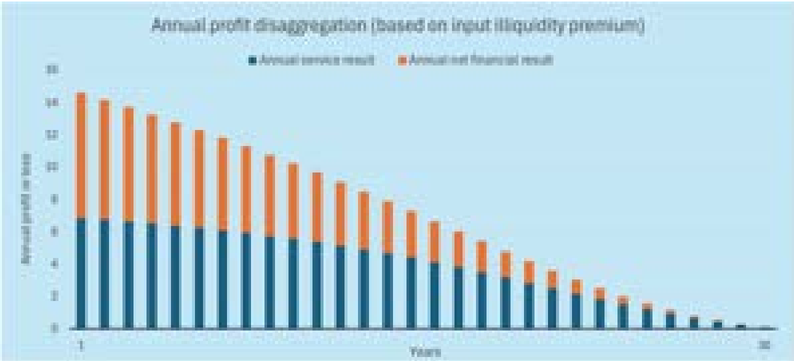
- Overall profitability

Illiquidity premium – profit classification and timing

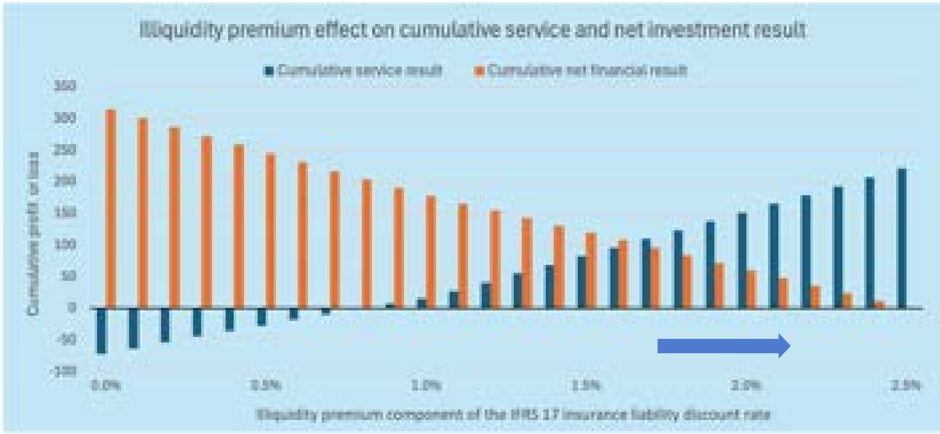


Illiquidity premium – profit classification and timing

Illiquidity premium = 175bp



Illiquidity premium = 215bp



A simple model to illustrate

Inputs and assumptions

Liquid risk-free rate	4.50%	Liquid risk-free rate	4.50%
Illiquidity premium	1.75%	Expected asset return premium	2.50%
IFRS 17 discount rate	6.25%	**Expected asset return**	7.00%
Liquid risk-free rate	4.50%	Risk adjustment (% of outstanding claims)	1.0%
Pricing premium / (discount)	0.90%		
Pricing rate (liability IRR)	5.40%	Initial premium received	1,030
		First year annuity payment	100

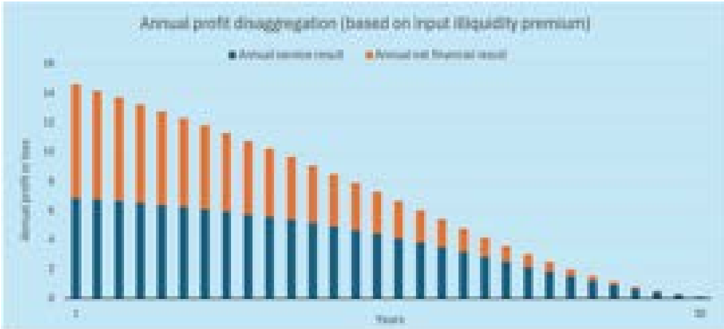
All profit distributed and flat yield curves

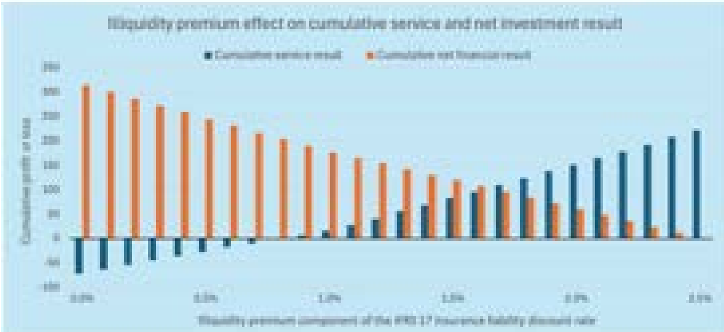
Financial statement effects

Balance sheet	Day 1	1	...10	...20	...30
Investment assets	1,030	988	571	147	0
Present value of insurance cash flows	864	825	535	137	0
Risk adjustment	10	9	5	1	0
Contractual service margin	57	54	31	8	0
Insurance liability	1,030	988	571	147	0
CSM plus risk adj. as % of PV of premiums	6.4%				

Income statement	1	...10	...20	...30	Cumulative
Insurance contract revenue	106	86	44	2	1,794
Claims and expenses	-100	-81	-41	-2	-1,695
Onerous contract loss	0				0
Insurance service result	7	6	3	0	116
Investment income	72	43	13	0	875
Insurance finance expense	-64	-39	-11	0	-781
Net financial result	8	5	1	0	94
Operating profit	15	10	4	0	210

Cumulative cash flow	Years 0-30		
Cash in			
Premium received	1,030		
Investment return	875		
Cash out			
Annuity payments	-1,695		
Net cash inflow (= cumulative profit)	210	Distributions paid	210





Key interest rate inputs

Inputs and assumptions			
Liquid risk-free rate	4.50%	Liquid risk-free rate	4.50%
Illiquidity premium	1.75%	Expected asset return premium	2.50%
IFRS 17 discount rate	6.25%	**Expected asset return**	7.00%
Liquid risk-free rate	4.50%	Risk adjustment (% of outstanding claims)	1.0%
Pricing premium / (discount)	0.90%		
Pricing rate (liability IRR)	5.40%	Initial premium received	1,030
		First year annuity payment	100
All profit distributed and flat yield curves			

Aggregate profit determined by …

- Contract pricing – liability IRR
- Asset return – asset IRR

Presentation (and timing) of profit determined by …

- IFRS 17 discount rate

Impact of 215bp versus 175bp

Income statement	1	.. 10	.. 20	.. 30	Illiquidity premium 175bp Cumulative	Illiquidity premium 215bp Cumulative
Insurance contract revenue	106	86	44	2	1,794	1,850
Claims and expenses	-100	-81	-41	-2	-1,695	-1,695
Onerous contract loss	0				0	0
Insurance service result	**7**	**6**	**3**	**0**	**116**	**172**
Investment income	72	43	13	0	875	881
Insurance finance expense	-64	-39	-11	0	-781	-837
Net financial result	**8**	**5**	**1**	**0**	**90**	**42**
Operating profit	**15**	**10**	**4**	**0**	**210**	**216**

Different presentation
(and timing)

Cumulative cash flow	Years 0-30
Cash in	
Premium received	1,030
Investment return	875
Cash out	
Annuity payments	-1,695
Net cash inflow (= cumulative profit)	**210**

Distributions paid 210

But the same aggregate result

Except it is not in this simplified model due to the assumption that all profit is distributed …

… the illiquidity premium affects the timing of profit recognition and therefore distributions, which in turn affects investments and the resulting investment income

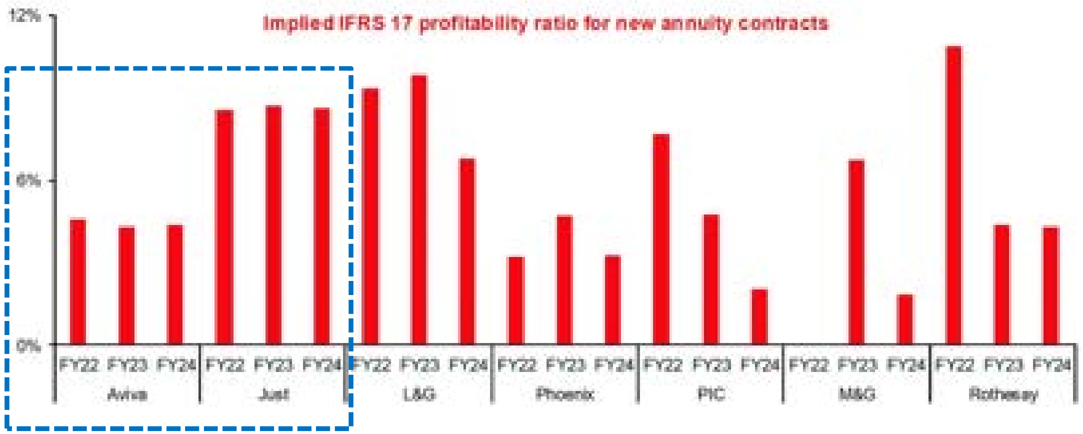
Illiquidity premium assumption and new business CSM

Illiquidity premium = 175bp

Balance sheet	Day 1
Investment assets	1,030
Present value of insurance cash flows	964
Risk adjustment	10
Contractual service margin	57
Insurance liability	1,030
CSM plus risk adj. as % of PV of premiums	6.4%

Illiquidity premium = 215bp

Balance sheet	Day 1
Investment assets	1,030
Present value of insurance cash flows	936
Risk adjustment	9
Contractual service margin	86
Insurance liability	1,030
CSM plus risk adj. as % of PV of premiums	9.2%

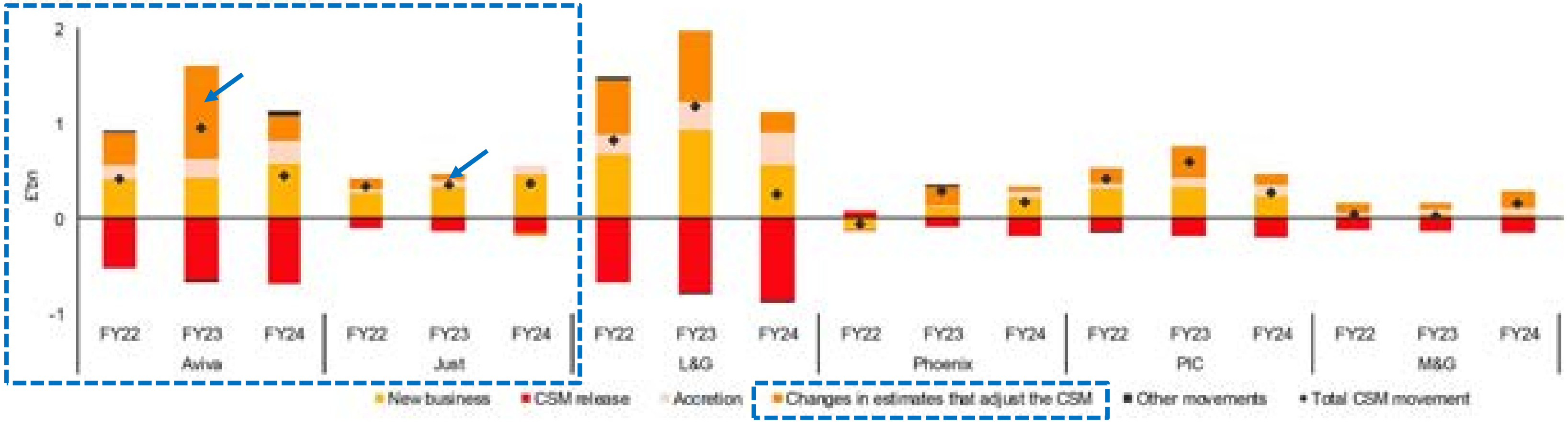


Is the difference in new business profitability solely due to the illiquidity premium assumptions? …

PWC: IFRS 17 FY 24 – Analysis for UK life insurers

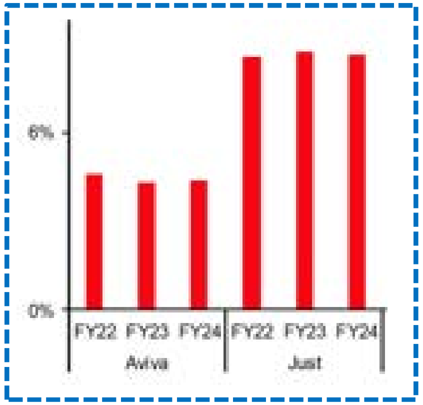
What about cash flow estimates?

Analysis of change in annuity CSM



CSM adjustments for estimate changes are significant and positive for most companies in most years

- Smaller adjustments for Just (and negative in FY24) compared with Aviva
- Has Aviva been more conservative in its initial estimates?
- Does this partly explain the lower apparent new business profitability?



IFRS 17 and cash flow estimates

Estimates of future cash flows (paragraphs B36–B71)

33 An entity shall include in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group (see paragraph 34). Applying paragraph 24, an entity may estimate the future cash flows at a higher level of aggregation and then allocate the resulting fulfilment cash flows to individual groups of contracts. The estimates of future cash flows shall:

(a) incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows (see paragraphs B37–B41). To do this, an entity shall estimate the expected value (ie the probability-weighted mean) of the full range of possible outcomes.

Unbiased use of all reasonable and supportable information available without undue cost or effort (paragraph 33(a))

B37 The objective of estimating future cash flows is to determine the expected value, or probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. Reasonable and supportable information available at the reporting date without undue cost or effort includes information about past events and current conditions, and forecasts of future conditions (see paragraph B41). Information available from an entity's own information systems is considered to be available without undue cost or effort.

Should not estimate changes average out at close to zero?

One of the benefits of IFRS 17 ought to be that there is no longer any (hidden) prudent reserving

Just Group - liability roll-forward and new business disclosures

(ii) Insurance contracts analysed by measurement component

Year ended 31 December 2024	Note	Estimate of present value of future cash flows £m	Risk adjustment for non-financial risk £m	CSM £m	Total £m
Opening insurance contract liabilities balance		20,758	924	2,449	24,131
Changes in the statement of comprehensive income					
Changes that relate to current service					
CSM recognised for service provided	3(a)	–	–	(177)	(177)
Change in risk adjustment for non-financial risk for risk expired	3(a)	–	(11)	–	(11)
Experience adjustments	3	–	–	–	–
Changes that relate to future service					
Contracts initially recognised in the year		(728)	290	438	–
Changes in estimates that adjust the CSM		72	20	(92)	–
Insurance service result	3	(656)	299	169	(188)
Net finance income from insurance contracts	4(b)	(422)	(171)	113	(480)
Exchange rate movement		(4)	–	–	(4)
Total changes in the statement of comprehensive income		**(1,082)**	**128**	**282**	**(672)**
Cash flows					
Premiums received	2	6,413	–	–	6,413
Claims and other insurance service expenses paid, including investment components		(1,904)	–	–	(1,904)
Insurance acquisition cash flows	3(b)	(215)	–	–	(215)
Total cash flows		**4,294**	**–**	**–**	**4,294**
Closing insurance contract liabilities balance		**23,970**	**1,052**	**2,731**	**27,753**

(d) New insurance contracts issued and reinsurance contracts held

The tables below present the CSM at point of inception of new contracts sold in the year together with CSM for the related reinsurance:

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Insurance contracts issued			
Insurance acquisition cash flows	3(b)	(215)	(183)
Estimate of present value of future cash outflows		(5,466)	(3,580)
Estimate of present value of future cash inflows		6,409	4,305
Estimates of net present value of cash flows		**728**	**542**
Risk adjustment		(290)	(162)
Contractual service margin		**438**	**380**

Investors like the disclosures

But how comparable is the data?

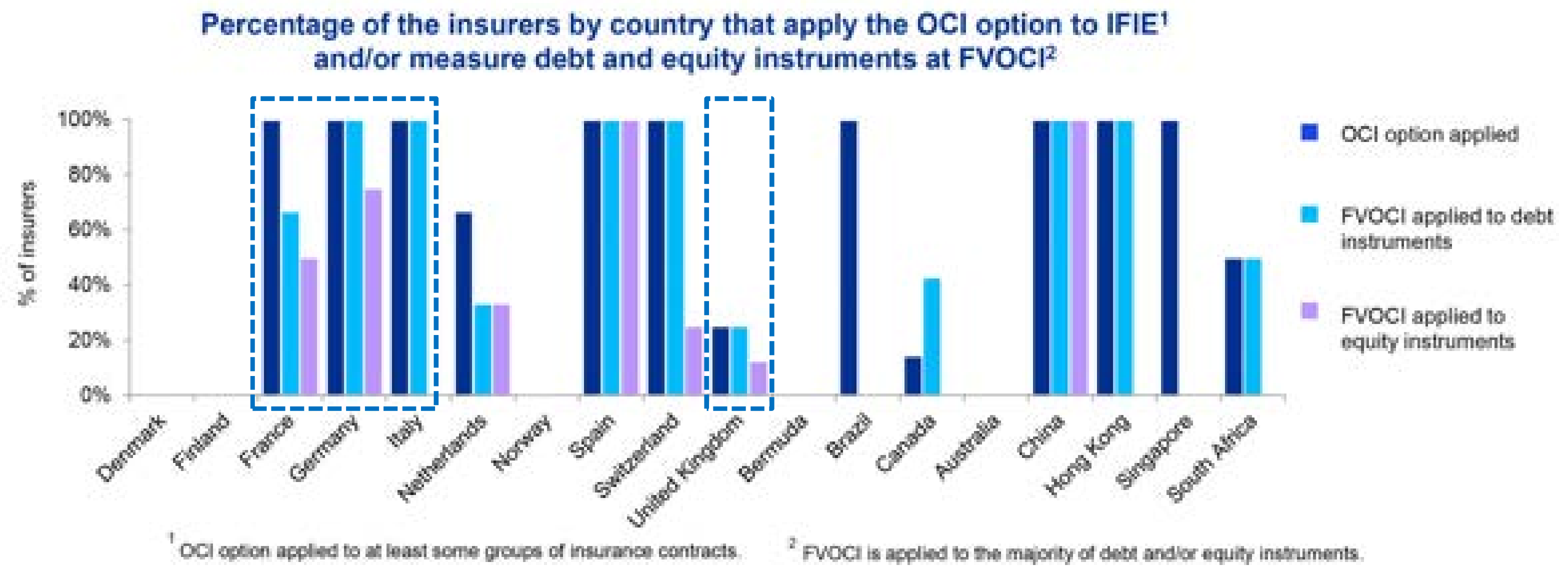
Is apparently higher new business profitability due to …

- Better underwriting
- Lower costs

Or is it due to …

- A different illiquidity premium
- A different degree of conservatism in cash flow estimates

More comparability challenges for investors … OCI



KPMG: Insurers' 2024 annual financial statements – Real-time IFRS 17

Managing volatility – If not OCI then adjusted profit

	Aviva	Just
Components of AOP		
CSM release	✓	×
New business profit	×	✓
Risk adjustment release	✓	✓
In-period experience variances (non-economic)	✓	×[2]
Demographic assumption changes (future cashflows)	Some[1]	×[2]
Expected return[3]	✓	✓
Asset optimisation[4]	✓	×
IFRS 17 mismatches excluded from AOP		
Annuity CSM lock-in[1]	×[1]	N/A
Non-profit business in with-profit funds[5]	Not explicit[5]	N/A
Reinsurance-related mismatches[6]	Not explicit	Not explicit
Other exclusions	-	-

Just Group uses new business profit instead of CSM release

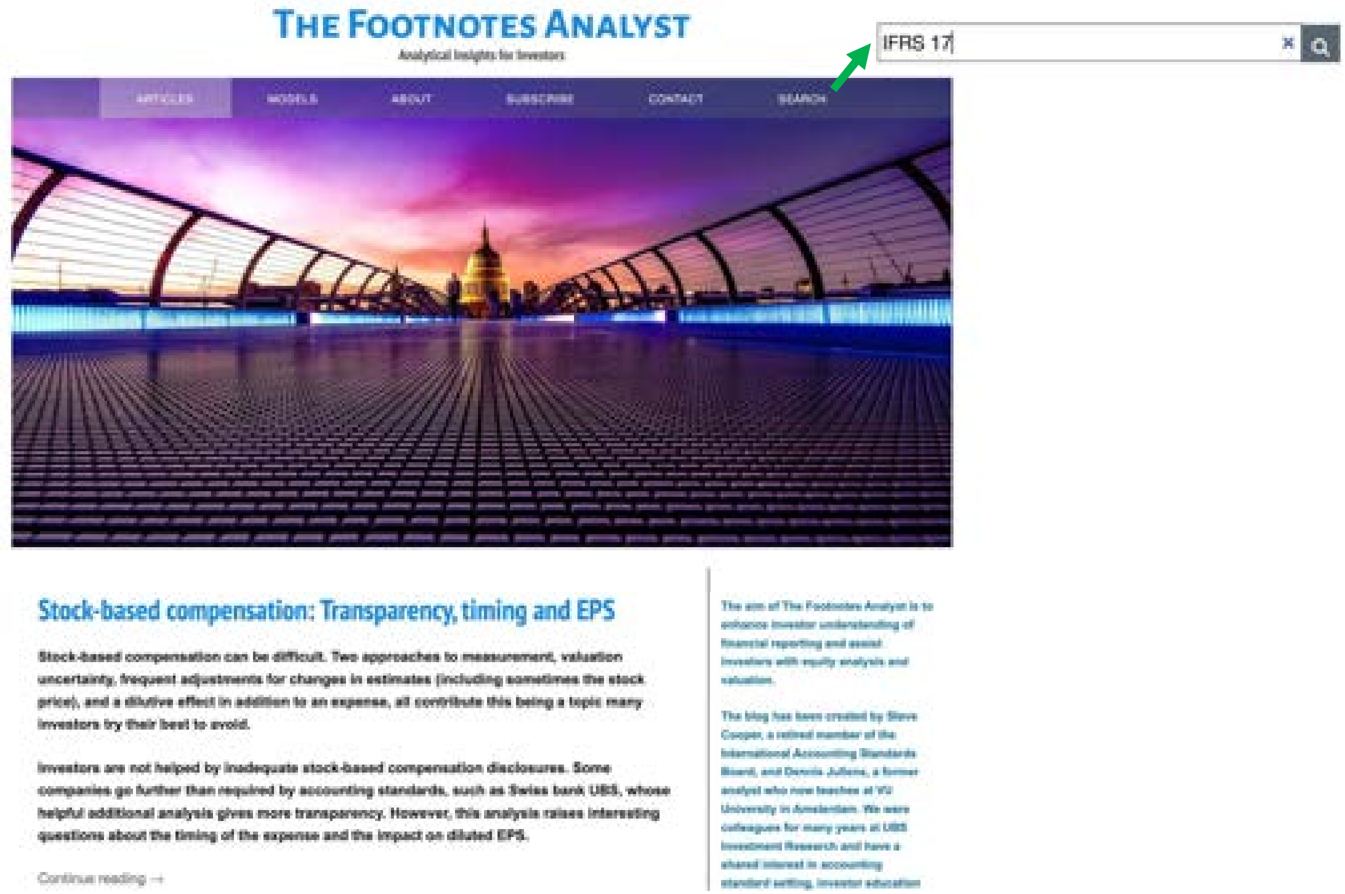
… definitely not comparable!

Actual asset return replaced by expected return

… but are assumptions comparable?

PWC: IFRS 17 FY 24 – Analysis for UK life insurers

A blog for investors … financial reporting, analysis and valuation



The Footnotes Analyst … IFRS 17 related articles


THE FOOTNOTES ANALYST

Analytical insights for investors

ARTICLES MODELS ABOUT SUBSCRIBE CONTACT SEARCH

IFRS 17 Insurance – More comparability and new insights

IFRS 17 will result in significant changes to insurance company financial statements as of next year. Benefits for investors include a more relevant top line, consistent profit recognition, source of earnings analysis, updated assumptions, value of new business disclosures and an end to confusing asset-based discount rates.

We think IFRS 17 will make insurance financial statements accessible to the broader investment community rather than just insurance specialists. However, compromises and options in the new standard, such as the option to use OCI, will make analysing the new information not as straightforward as we might hope.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Prudent versus unbiased: IFRS 17 insurance liabilities

A hidden conservative bias in the form of 'prudent' reserving has previously been a common feature of insurance accounting. This practice has made analysing the performance of insurance companies extremely difficult for investors.

Hidden prudence is eliminated under the new IFRS 17 and the allowance for insurance risk in measuring liabilities should be fully transparent. However, considering some recent company presentations, we wonder whether this benefit for investors will be fully realised.


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Insurance company profit and the illiquidity premium

The profit of insurance companies that report under IFRS is affected by three rates of return – the liability pricing rate, the return from investments, and the IFRS 17 discount rate. The first two largely determine the magnitude of aggregate profit; the last mainly affects the timing of profit recognition and its classification as a service result or net financial result.

We use an interactive model to explain how interest rates determine the reported results of insurance companies. The illiquidity component of the IFRS 17 discount rate is subjective, likely to vary by company, and plays a key role in how insurance companies are valued.

This article includes the model used in this presentation and a download link

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Next Faculty webinar

CASS Audits 2025

An overview of all you need to know for auditors and firms planning for their CASS audits as well as for practitioners preparing their clients.

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