



IFRS 17 Technical update

25 March 2020

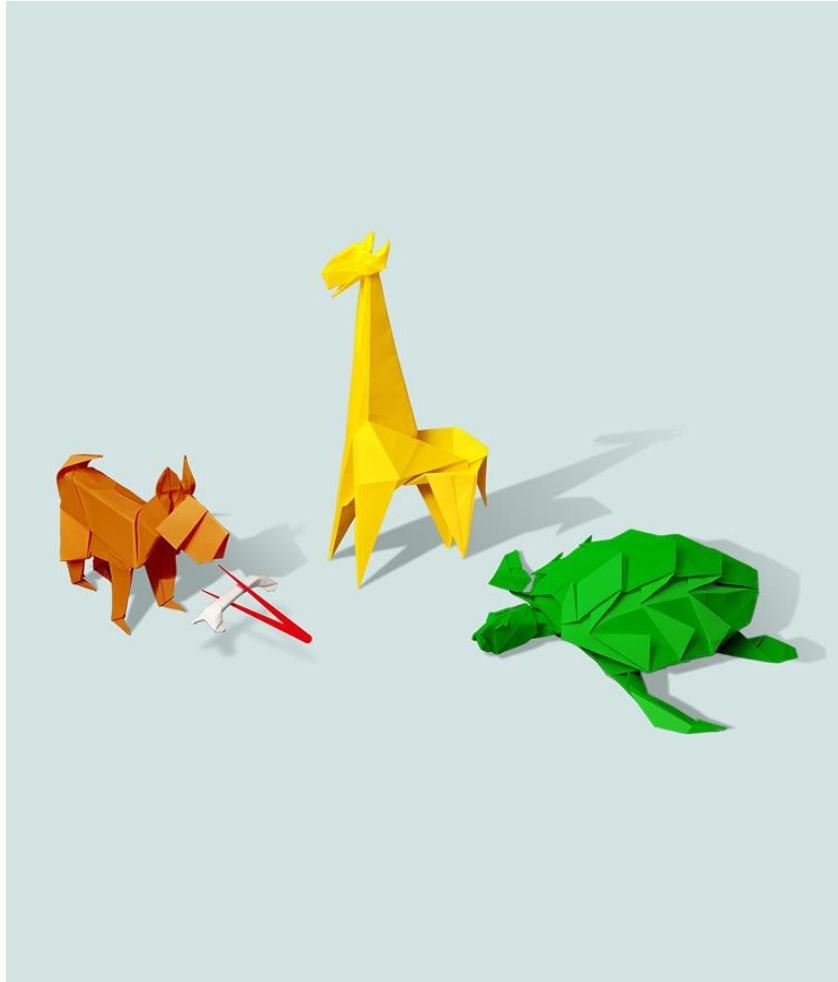
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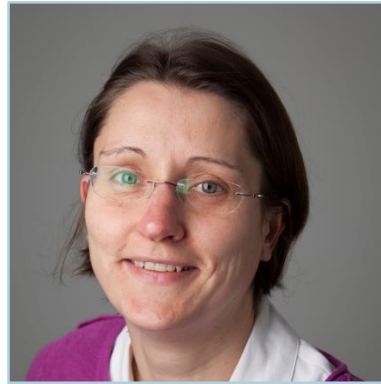
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Presenters



Jo Clube
Accounting Policy
Development Lead
Aviva



Susanne Pust-Shah
Project Director IFRS 17
**Financial Reporting
Council**

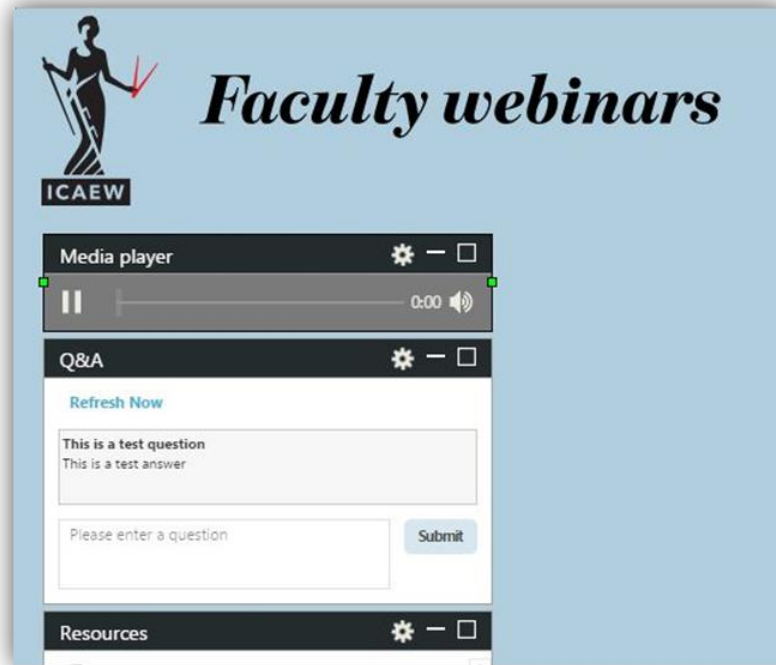


Gail Tucker
IFRS 17 Technical Lead:
Insurance
PwC



Zsuzsanna Schiff
Technical Manager
**ICAEW Financial Services
Faculty**

Ask a question or download resources



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Agenda

1. Technical Update on amendments
2. IFRS 17 Endorsement from FRC

Technical update on amendments

- Effective date
- Reinsurance contracts held
- Insurance acquisition cash flows
- Transitional reliefs
- CSM attributable to investment services
- Policyholder taxes
- Annual cohorts
- VFA eligibility
- Contracts that change nature over time
- For further information please see:

<https://www.ifrs.org/projects/work-plan/amendments-to-ifrs-17/#supporting-material>

IFRS 17 Endorsement

Susanne Pust Shah

Financial Reporting Council

25 March 2020



Financial Reporting Council

Who we are, what we do

The FRC's purpose is to serve the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them.



Financial Reporting Council

EU/UK endorsement

- Until the end of the Transition Period (31.12.2020), the UK is bound by endorsement decisions taken in the EU
- All EU-adopted IFRS and IAS will be brought into UK as UK-
IAS the day after the Transition Period ends
- Not expected that IFRS 17 will be endorsed prior to 31.12.2020, if so the standard will be subject to UK endorsement



UK endorsement

- BEIS is in process of setting up UK Endorsement Board, which is expected to make endorsement decisions for the UK
- Public events and outreach for UK endorsement of IFRS 17 planned to start in Q2





Any questions?

Future webinars and events

- Upcoming Webinars
 - 28 April, 14:30 – 15:30, FRC and the Stewardship Code
 - 30 April, 12:00 – 13:00, Stress Testing for Banks and Building societies
 - 23 June, 12:00 – 12:30, Cryptoassets and the future of money
- 2020 Schedule
 - We have a full webinar listing on topics for Banking, Insurance and Investment Management
 - Go to **icaew.com/fsfevents**



Thank you for attending

- Please take the time to fill out our short survey
 - We welcome your feedback!
 - Tell us the other topics you want to see

- Contact the Financial Services Faculty
 - Call us on **+ 44 (0) 20 7920 8689**
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