KEY INFORMATION ON IFRS 17

What is IFRS 17 and who does it impact?

IFRS 17 is the International Financial Reporting Standard that sets out the accounting for insurance contracts. It will result in a fundamental change in the way insurers are viewed and performance is measured.

Why was it introduced?

IFRS 17 provides a more consistent, transparent and comprehensive overview of the insurance industry's financial position and performance.

KEY CHANGES

- **Recognition and measurement:** IFRS 17 establishes a single framework for the recognition, measurement and disclosure of insurance contracts. This includes recognizing revenue and expenses over the duration of the contract, rather than just at the point of sale.
- **Terminology:** IFRS 17 ushers in new terms such as 'Insurance Revenue', consolidating technical revenue streams like written premiums and enhancing peer comparability, while also leading to the development of new performance metrics and ratios.
- **Presentation and disclosure:** Greater disclosure requirements will help stakeholders better understand the amount, timing and uncertainty of cash flows from insurance contracts.
- **Transparency:** Principles introduced by the new accounting standard are expected to bring enhanced transparency and comparability across insurance companies and regions.

Key Information on the IFRS 17 Data Template

TEMPLATE FEATURES

- **Workflow integration:** Integrate IFRS 17 insurance financial data into your workflows, available across all our delivery channels including Web, Feeds, API and Excel Add-In.
- **Expanded data points:** Our new IFRS 17 template boasts 1300 data points, more than double that of older standards, offering enhanced transparency and deeper insight.
- **Enhanced analysis:** Use our new ratios to aid in your analysis and navigation of the new reporting structure.
- **Dynamic updates:** As more insurers publish their accounts, we'll refine our templates to ensure we provide you with as much information as possible to aid your analysis.
- **Expert support:** Gain insights with ease, with our subject matter experts on hand to ensure you maximize the value of the financial data you access.

Is historic IFRS 4 data still available?

Yes, users can still access historical IFRS 4 data.

Will there be a bridge between standards?

IFRS 17 and IFRS 4 are not easily comparable and explanations of changes are not consistently reported therefore there will not be a bridge.

How often will the template update?

We have designed our template to capture all the data you need, but as more companies report under the new standard, we will ensure that our template remains current with all the relevant data points and analytical tools.

Client Services

A dedicated team of Fitch client services professionals based in New York, London and Singapore provide client support.

LONDON
+44 20 3530 2400
fscustomersupport@fitchsolutions.com

NEW YORK
+1 212 908 0800
fscustomersupport@fitchsolutions.com

SINGAPORE
+65 6796 7231
fscustomersupport@fitchsolutions.com

fitchsolutions.com/credit