



Grant Thornton

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Insurance Contracts: IFRS 17 and the Implications for Insurers



What has the new insurance standard changed?

Impact on insurers:

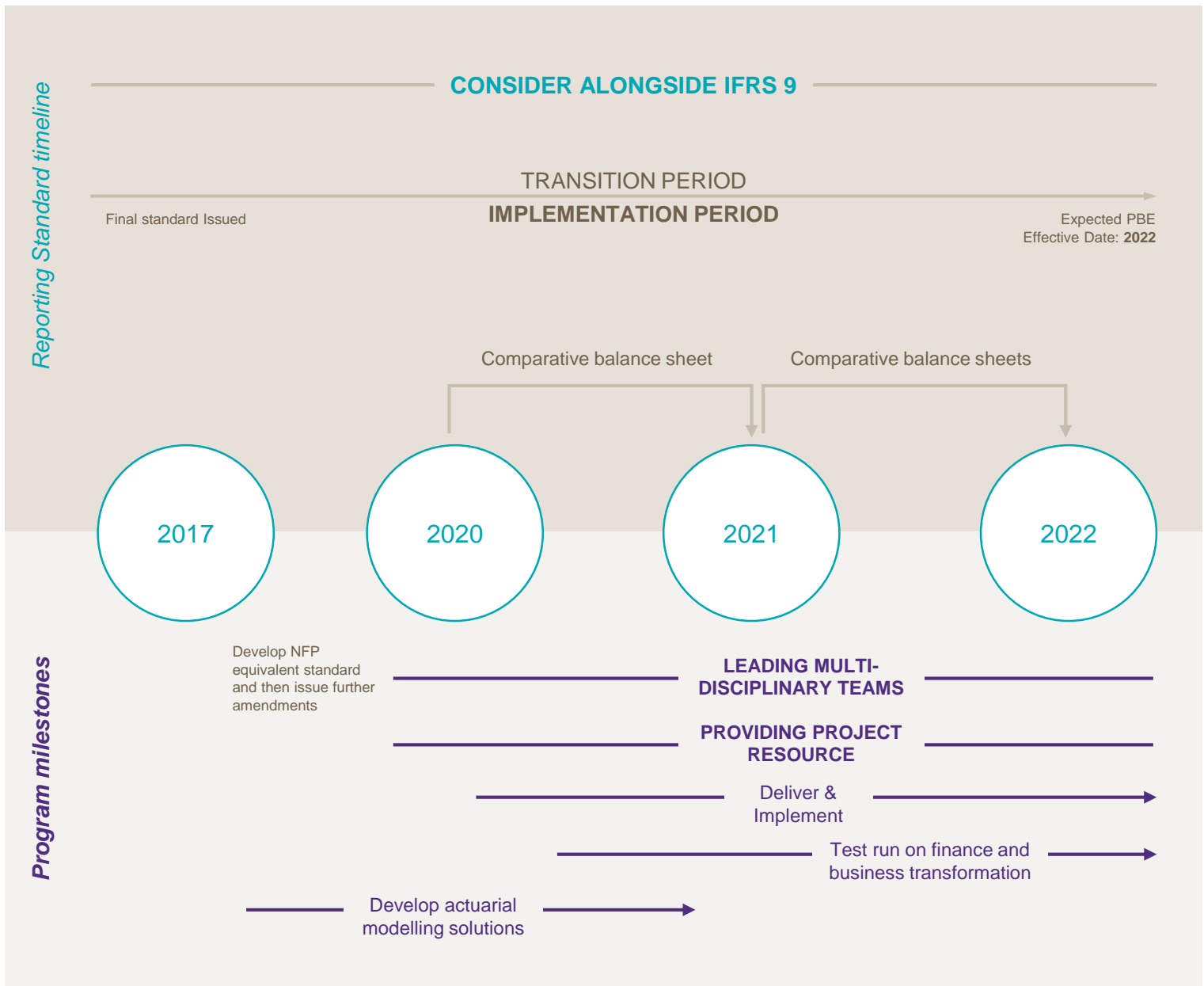
- Should report earnings that reflect services provided; not premium cash received
- Current (not 'locked-in') assumptions to estimate future cash flows
- Explicit adjustment for risk and uncertainty
- More granular data to analyse and store
- Re-design ledger architecture
- Impact on product design
- Board and staff education
- New messages to investors and analysts



“IFRS 17 has the potential to be bigger than Solvency II”

Richard Olswang Prudential Global IFRS 17 Actuarial Lead

All change. The time is now



What will the new insurance standard require?

Key ingredients for change:

- Collaboration is key
- Agile thinking
- Coordination of actuarial, finance, IT, data analysts, business consulting and tax resources
- Finding synergies
- Keep up to date with final changes

1. Impact assessment

2. Project planning & management

3. Expert technical advice, modelling

4. Staff training and board education

5. Financial reporting, process, analytics

6. Communications to analysts and regulators

For all things insurance – health, general and life, and for more information on this standard contact:



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