

Global insurers unite in their call for IFRS 17 improvements and a delay

A global group of nine insurance associations has written a joint letter to Hans Hoogervorst, chair of the International Accounting Standards Board (IASB), that highlights the industry's concerns about the International Financial Reporting Standard (IFRS) 17 for insurance contracts.

Extensive testing, together with insurers' detailed implementation planning, has confirmed that a number of important issues still need to be resolved in order to ensure the quality and operational practicability of the new standard.

There is also industry-wide agreement that a delay of two years is needed, both to allow for the necessary improvements to be made to the standard and for adequate time for companies to tackle the significant implementation challenges that IFRS 17 presents.

The fact that so many insurance associations from around the world have signed this letter demonstrates the importance and urgency to have a decision on a delay and for the IASB to move forward on the necessary improvements.

Notes for editors

1. The full letter is available [here](#).
2. The important issues that need to be resolved are listed in this [European CFO Forum presentation](#) from slide 8 onwards. Note that the CFO Forum has also committed to develop solutions to all the issues raised and to share these with the IASB and EFRAG before the end of October.
3. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
4. You can also receive Insurance Europe's news and press releases by following us on Twitter [@InsuranceEurope](#).
5. Insurance Europe is the European insurance and reinsurance federation. Through its 35 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 200bn, directly employ over 940 000 people and invest over €10 100bn in the economy.

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