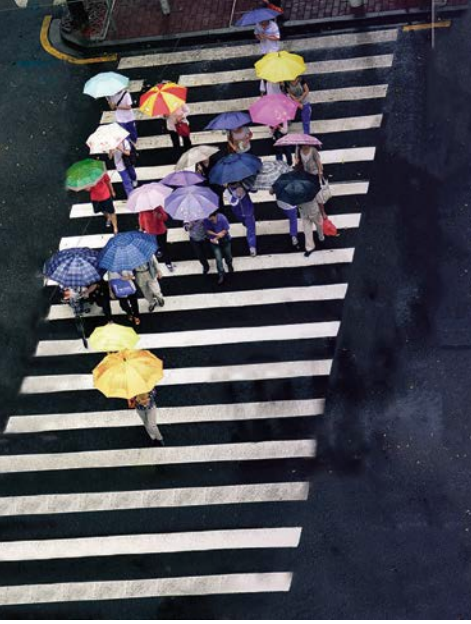


KPMG

Issue 53, April 2016

Insurance
IFRS Newsletter

"Many entities will welcome the broader criteria for insurers to defer application of IFRS 9."

– Joachim Kölschbach,
KPMG's global IFRS insurance leader

Revised criteria for deferring IFRS 9

At its April meeting, the IASB responded to feedback on its exposure draft *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* (the ED), by broadening the qualifying criteria for deferring IFRS 9 and introducing additional relevant disclosures. It also made decisions on the overlay approach.

Temporary exemption – Qualifying criteria

Feedback suggested that the population of entities that would qualify for the temporary exemption was too narrow, and recommended changes to the predominance criterion that would increase the number of entities that would qualify. As a consequence, it revised the qualifying criteria to include activity predominantly 'related to insurance', which includes issuing investment contracts that are measured at fair value through profit or loss (FVTPL) and 'other' liabilities related to insurance activity, but with an increased threshold.

Temporary exemption – Disclosures

The IASB confirmed certain disclosures and amended others to help users of financial statements compare entities that do and do not use the temporary exemption without creating excessive costs for preparers. Also, an entity would refer to any IFRS 9 information that is not provided in the consolidated financial statements but is publicly available for the relevant period in the financial statements of a subsidiary.

Overlay approach

The IASB clarified that qualifying financial assets could include financial assets related to surplus assets that an entity holds for regulatory or capital requirements. It also confirmed other aspects of the overlay approach proposed in the ED and amended others related to the presentation of the overlay adjustment in the statement of comprehensive income that may improve comparability between entities.

Next steps

The IASB will discuss the remaining technical issues in May. The final amendments to IFRS 4 are currently expected to be published in September 2016.

Contents

Temporary exemption

The IASB broadened the criteria allowing entities to apply the temporary exemption.

Qualifying criteria

What's the issue?

The ED proposed that a temporary exemption from applying IFRS 9 would be permitted for entities that issue contracts in the scope of IFRS 4 if this activity is predominant for the reporting entity.[1] It proposed that the assessment of whether the insurance activities are predominant would be based on the carrying amount of the entity's liabilities arising from contracts that are in the scope of IFRS 4 relative to the total carrying amount of its liabilities at the date on which it would otherwise be required to apply IFRS 9. The ED did not propose a quantitative threshold for assessing the predominance of insurance activities; however, it included an example in which an entity's insurance activities were not considered predominant even though they made up 75 percent of its total liabilities.

Feedback from respondents showed that most believed that the population of entities that would qualify for the temporary exemption was too narrow. The proposed predominance test would have excluded many entities that consider themselves 'pure insurers'. Respondents therefore recommended changes to the predominance criterion to increase the number of entities that would qualify.[2]

Some respondents noted that entities would need to assess whether they are eligible for the temporary exemption much earlier than the proposed date of 1 January 2018 because an entity would need enough time to implement IFRS 9 if it finds that it does not qualify for the temporary exemption.

Consequently, the IASB decided to consider revising the ED's proposed eligibility and assessment criteria for the temporary exemption.

What did the staff recommend?

The staff recommended the following.

Recommendation	Rationale
Qualifying criteria	
The criteria under which an entity should be permitted to apply the temporary exemption should: 1. retain the requirement that the entity has not previously applied any version of IFRS 9 (except for the own credit requirements in isolation); and	– Entities should not be permitted to revert back to applying IAS 39 if they have already applied IFRS 9, because the concerns raised by stakeholders arise only when an entity currently applies IAS 39 and subsequently applies IFRS 9 before the forthcoming insurance contracts standard. If an entity has already applied IFRS 9, then these costs have already been incurred. – The predominance criterion should be quantitative rather than qualitative, because this would provide a more objective assessment that can be more clearly described, understood and applied.

1. For more information, see our New on the Horizon: Insurance amendments.
2. For more information on the feedback, see Issue 52 of our *IFRS Newsletter: Insurance*.

Recommendation	Rationale
2. modify the requirement that the entity's activities are predominantly related to insurance so as to comprise: a. issuing contracts in the scope of IFRS 4 that give rise to liabilities whose carrying amount is significant compared with the total carrying amount of the entity's liabilities; and b. issuing investment contracts that are measured at FVTPL under IAS 39 *Financial Instruments: Recognition and Measurement*.	– Using liabilities as a basis for the calculation of a ratio is better than using amounts from the statement of comprehensive income, which may be more volatile. – If they are issued by an insurance company, then investment contracts measured at FVTPL under IAS 39 should be considered an insurance activity, because they are often sold alongside similar products with significant insurance risk and are regulated as insurance contracts (i.e. they are related to insurance).
Assessing whether the entity's activities are predominantly related to insurance	
The predominance ratio should be drafted as follows. $\text{Predominance ratio} = \dfrac{\text{[Liabilities arising from activities related to insurance] + ['other' liabilities that are connected to those activities]}}{\text{Total carrying amount of the entity's liabilities}}$ – Liabilities arising from activities related to insurance should be the liabilities arising from the contracts described in paragraphs (2)(a) and (b) above. – The IASB should provide examples of 'other' liabilities that are connected to those activities. In addition, an entity's activities should be deemed to be predominantly related to insurance only if the predominance ratio is: – greater than 90%; or – greater than 80% but less than, or equal to, 90% and the entity can provide evidence that it does not have a significant activity that is unrelated to insurance.	– Other liabilities not in the scope of IFRS 4 should also be included in the calculation if they are related to insurance activity. – Any adjustments to the predominance ratio for liabilities should be reflected in the numerator, so that the denominator reflects the entity's total liabilities, which is simple to understand and is anchored to an amount on the balance sheet. – The threshold suggested in the ED should be increased to reflect the revised predominance criterion. – Requiring an entity to consider additional factors when the ratio is greater than 80% and less than, or equal to, 90% could provide an appropriate assessment of whether the entity has at least one non-insurance activity that is considered significant.

Recommendation	Rationale
Date of assessment	
1. *First test:* An entity should ordinarily be required to calculate the predominance ratio using the carrying amounts of the liabilities reported at the annual reporting date between 1 April 2015 and 31 March 2016 (i.e. the date of assessment). 2. *Second test:* However, if market fluctuations in the annual period leading up to the date of assessment have significantly affected an entity's predominance ratio (i.e. they have affected the carrying amounts of any of its liabilities), then the entity should be required to calculate the predominance ratio using an average of the relevant carrying amounts on its annual balance sheet for the three years before the date referred to in the first test.	– There is a trade-off between requiring an entity to use the most up-to-date information and reducing the 'waiting' period during which the entity is uncertain whether it qualifies for the temporary exemption. – A date of assessment in 2017 may not significantly reduce the uncertainty about whether the entity is required to apply IFRS 9 in 2018. – Unusual market fluctuations in the period leading up to the date of assessment could affect whether an entity meets the predominance criterion because they could affect the carrying amounts of liabilities that are measured using a current discount rate (e.g. those liabilities measured at fair value).

What did the IASB discuss?

Board members suggested minor clarifications to the meaning of activities 'related to insurance' and 'other' liabilities, which the staff will consider during the drafting process. They also asked the staff to consider examples to be included in the final amendments for other liabilities that would be considered in the predominance test and make sure that they are not too exclusive.

Some members suggested that the wording in the final amendments should make it clear that when an entity's predominance ratio is 80–90 percent, then the entity should assess whether the remainder (i.e. 10–20 percent of non-insurance liabilities) includes at least one significant activity not related to its insurance activities.

The Board members also suggested that the predominance assessment should be done only at the annual reporting date between 1 April 2015 and 31 March 2016 (i.e. the first test), without the availability of the second test.

What did the IASB decide?

The IASB agreed with the staff recommendations on qualifying criteria and assessing whether the entity's activities are predominantly related to insurance. They also agreed only to allow a date of assessment for computation of the predominance ratio at the annual reporting date between 1 April 2015 and 31 March 2016 (i.e. the first test).

Additional disclosures would be made for all financial assets held by an entity.

Disclosures

What's the issue?

As part of the feedback received via outreach, users of financial statements expressed concerns that the temporary exemption would result in a lack of comparability both within the insurance industry and with other industries. To address this concern, the IASB proposed disclosure requirements to help users make comparisons between entities that do and do not apply the temporary exemption without creating excessive costs for preparers. The proposed requirements are similar to some of the disclosures required under IFRS 9. However, they focus on the assessment of the contractual terms of financial assets, which reduces an entity's need to assess its business model before applying the forthcoming insurance contracts standard. These proposed disclosures include:

- for financial assets that would be measured at FVTPL under IFRS 9 because they do not meet the 'solely payments of principal and interest test' (SPPI test): the fair value at the reporting date and the fair value change during the reporting period;
- credit risk information about financial assets that would meet the SPPI test under IFRS 9 and are not held for trading or managed on a fair value basis; and
- how an entity concluded that it is eligible for the temporary exemption.

Preparers responding to the ED considered the proposed disclosure requirements to be overly burdensome – e.g. disclosures that would require the entity to run IFRS 9 and IAS 39 systems in parallel should be avoided. Conversely, users supported the disclosures and believed that they would achieve the objectives expressed by the IASB. However, the users also stated that the IASB should require additional disclosures of IFRS 9 information, including more disclosures about expected credit losses, including quantitative information.

What did the staff recommend?

Based on the feedback received, the staff recommended the following.

Recommendation	Rationale
Fair value for financial assets that fail the SPPI test	
Amend the disclosure proposed in paragraph 37A(c) of the ED to require an entity to disclose the fair value at the reporting date and the fair value change during the reporting period separately for: – financial assets that do not meet the SPPI test; and – all other financial assets. If the carrying amount under IAS 39 is a reasonable approximation of the fair value, then an entity should not be required to disclose the fair value in accordance with paragraph 29(a) of IFRS 7 *Financial Instruments: Disclosures*.	– The recommended amendments to the proposed disclosure requirements would provide more useful information to users of financial statements. – To provide context for users of financial statements to understand the magnitude of an entity's assets that fail the SPPI test (a proposed disclosure in the ED), an entity should also disclose the fair value of financial assets that meet the SPPI test.

Recommendation	Rationale
	– Given that entities are already required to provide fair value information under IFRS 7, the staff did not believe that this additional disclosure would be overly burdensome to preparers. – To maintain consistency with IFRS 7, the staff suggested allowing entities to use the carrying amount under IAS 39 when it reasonably approximates fair value.
Add to the disclosure proposed in paragraph 37A(c) to require an entity to present this information with enough granularity to enable users of financial statements to understand the nature and characteristics of the financial assets.	– An entity that applies this approach should apply the level of granularity in this disclosure that is expected to be presented by entities applying IFRS 9.
Credit risk exposure for financial assets that meet the SPPI test	
Add to the disclosure proposed in paragraph 37A(d) to require that, for financial assets in the scope of this disclosure that do not have low credit risk at the reporting date, an entity would disclose the fair value and the gross carrying amount measured under IAS 39.	– The staff agreed with the feedback from some users that entities should provide additional information only for certain financial assets that do not have low credit risk because the differences in the impairment amounts calculated applying IFRS 9 and IAS 39 could be significant. – Because most insurers tend to hold high-quality financial assets and this requirement would apply only to certain financial assets, the staff believed that this should not be overly burdensome. – Entities should only be required to disclose the fair value and gross carrying amounts to balance the needs of users and limit the additional costs to preparers.

<table>
<tr><th>Recommendation</th><th>Rationale</th></tr>
<tr><td colspan="2">Eligibility for the temporary exemption</td></tr>
<tr><td>Retain the requirement that an entity disclose the fact that it is applying the temporary exemption and how it concluded that it is eligible for the temporary exemption.

In addition, an entity should disclose:
– any liabilities, other than those arising from contracts in the scope of IFRS 4, that are included in the numerator of the predominance ratio; and
– the information used to determine that the entity's activities are predominantly related to insurance if the predominance ratio is greater than 80% but less than, or equal to, 90%.</td><td>– Respondents did not express any concerns about these proposed disclosures.
– As a result of the staff's recommendations on the predominance criterion and the predominance ratio, additional disclosures should be required to explain how entities conclude that they are eligible for the temporary exemption.</td></tr>
<tr><td colspan="2">Other disclosures</td></tr>
<tr><td>Add a disclosure to require an entity to refer to any IFRS 9 information that is not provided in the consolidated financial statements but is publicly available for the relevant period in the individual financial statements.</td><td>– This additional disclosure should:
- not impose an additional burden on preparers because it would only refer to another source of information; and
- provide a link to additional information if an entity applies the temporary exemption at one level within the entity but reports under IFRS 9 at another level.</td></tr>
</table>

What did the IASB discuss?

Responding to a question from one Board member, the staff said that the term 'credit risk' for the purposes of the recommended disclosure would be defined consistently with the definition in IFRS 9 and this would be made clear in the drafting of the final amendments. Another Board member suggested that the staff make it clear that the disclosures about changes in fair value would be required after the first year of adoption of the temporary exemption.

What did the IASB decide?

The IASB agreed with the staff recommendations, but agreed to clarify the recommendation on eligibility disclosures: an entity would disclose any liabilities, other than those arising from contracts in the scope of IFRS 4, that are included in the numerator of the predominance ratio only if the ratio is not greater than 90 percent.

KPMG insight

Comparability

Under the broader qualifying criteria, more entities that are considered to be insurers by users of financial statements are likely to qualify for the temporary exemption. However, entities with any significant activities that are unrelated to insurance (e.g. banking activities) would still not qualify.

Because the revised (and more tailored) predominance ratio would result in more insurers being able to apply the temporary exemption, it would result in increased comparability between entities considered to be insurers. However, it may also result in an additional lack of comparability for users when comparing entities within the insurance industry with other industries.

Complexity

The calculation of the predominance ratio would be more complex than that proposed in the ED, because additional liabilities would be included in the numerator. This added complexity should not typically outweigh the benefits of a broader approach.

Costs

As entities determine whether to apply the temporary exemption, they should also consider the additional costs related to the disclosures proposed in the ED and those agreed by the Board this month. Although some of this information may already be available to insurers (e.g. fair value information is currently required under IFRS 7), costs to implement new processes and controls could result in added costs that would not be incurred if an entity chose to implement IFRS 9 instead.

Overlay approach

The IASB amended the overlay approach to enhance comparability between entities.

What's the issue?

Respondents to the ED broadly agreed with the proposed requirements of the overlay approach. However, some were concerned that the approach would not be applied consistently due to the proposed criteria for qualifying assets and on how to present the effects of the overlay adjustment in the statement of comprehensive income.

Based on the feedback, the IASB considered whether any aspect of the overlay approach should be amended.

What did the staff recommend?

Based on feedback received through previous outreach conducted and responses received on the ED, the staff recommended the following.

Recommendation	Rationale
Qualifying financial assets for the overlay approach and related disclosure	
Confirm the ED proposals on: – the qualifying criteria for the approach (paragraph 35B of the ED); – the designation requirements of previously recognised financial assets (paragraphs 35E(a)–(c)); and – certain disclosures (paragraphs 37C and 37D(a)–(d))[3]. The staff also recommended that the Board: – clarify that qualifying financial assets could include surplus assets that an entity holds for the purposes of regulatory, credit rating or internal capital requirements; and – require an entity to disclose the basis for determining the financial assets to which the overlay approach is applied, when the designated financial assets are held by one legal entity as relating to contracts in the scope of IFRS 4 but the insurance contracts are issued by a different legal entity within the same reporting entity.	– It was necessary to weigh the benefits of providing more guidance on how entities should identify financial assets that relate to contracts in the scope of IFRS 4 against the risk of unintended restrictions on the financial assets that can be eligible for the overlay approach. – Prohibiting entities from applying the overlay approach to financial assets held in legal entities that do not issue contracts in the scope of IFRS 4 would be inappropriate because insurers may reasonably organise their assets in different ways – e.g. an entity that issues contracts in the scope of IFRS 4 may have a subsidiary that holds and manages financial instruments that relate to the entity's IFRS 4 contracts.

3. To read the specific wording recommended for confirmation by the staff, see ED/2015/11 *Applying IFRS 9 with IFRS 4*.

Recommendation	Rationale
	– The staff noted that the term 'financial assets relating to contracts within the scope of IFRS 4' should include financial assets that an entity holds to fund the settlement of liabilities arising from expected levels of claims and expenses; and additional/surplus assets that an entity holds to meet regulatory, credit rating or its own (internal) capital requirements.
Presentation of the overlay approach	
Amend paragraphs 35C and 37D(e) of the ED concerning the presentation of gains and losses for financial assets to which the overlay approach is applied, to require an entity: – to present: - in profit or loss, information that reflects the application of IFRS 9, with a single, separate line item for the overlay adjustment; and - in OCI, the overlay adjustment separately from other components of OCI consistently with IAS 1 *Presentation of Financial Statements*; and – to disclose the effect of the overlay approach on individual line items in the notes to the financial statements.	– The presentation in profit or loss should reflect the application of IFRS 9, with an additional overlay adjustment, because this would enhance comparability with entities that apply IFRS 9 without the overlay approach and avoid possible confusion. – This requirement is important for financial conglomerates that have financial assets to which the overlay approach is applied and financial assets to which IFRS 9 without the overlay approach is applied.

Recommendation	Rationale
Other aspects of the overlay approach	
Confirm the ED proposals on: – initially applying, and ceasing to apply, the overlay approach (paragraphs 35D, 35E(d) and 35F); – applying the overlay adjustment to pre-tax profit or loss (paragraph BC24); and – transition to the overlay approach (paragraph 41K)[4].	– Confirming the proposed requirements on initially applying, and ceasing to apply, the overlay approach would reflect the view that this is a transitional relief for entities that have not previously applied IFRS 9 in conjunction with their existing accounting under IFRS 4. – The staff noted that any tax consequences of the overlay adjustment should be accounted for by applying IAS 12 *Income Taxes* and IAS 1. – Because an entity that applies the overlay approach would also apply IFRS 9, the requirements should be consistent with the transition requirements of IFRS 9 (as they currently are in the ED).

What did the IASB discuss?

One Board member expressed a general concern that the final amendments should make clear which disclosures are considered absolutely necessary. Another suggested that the final amendments should include an example of how to present the overlay adjustment in the statement of comprehensive income, including the tax effects.

What did the IASB decide?

The IASB agreed with the staff recommendations. It also agreed that when financial assets designated as relating to contracts in the scope of IFRS 4 are held by one legal entity but the insurance contracts are issued by a different legal entity, the reporting entity would disclose the nature of the relationship between the entities in addition to the proposed disclosure.

4. To read the specific wording recommended for confirmation by the staff, see ED/2015/11 *Applying IFRS 9 with IFRS 4*.

KPMG insight

This month, the IASB clarified that qualifying financial assets could include financial assets related to surplus assets that an entity holds for regulatory or capital requirements. As a consequence, entities may be able to increase the amount of financial assets eligible for the overlay approach. This clarification should allow entities to reduce certain implementation costs of applying the overlay approach.

Appendix: Summary of IASB's redeliberations

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Temporary exemption from applying IFRS 9		
Eligibility	– The IASB confirmed the ED proposal that: - eligibility would only be assessed at the reporting entity level; and - a fixed expiry date would exist (actual date to be discussed in May 2016).	No
	– An entity would be permitted to apply IAS 39 rather than IFRS 9 for annual reporting periods beginning before 1 January 2021 only if:	Yes
	- it has not previously applied any version of IFRS 9 (except for the own credit requirements in isolation); and	No
	- its activities are predominantly 'related to insurance' so as to comprise: – issuing contracts in the scope of IFRS 4 that give rise to liabilities whose carrying amount is significant compared with the total carrying amount of the entity's liabilities; and – issuing investment contracts that are measured at FVTPL under IAS 39.	Yes
Predominance ratio	– The predominance ratio would be determined as follows. Predominance ratio = $\frac{\text{[liabilities arising from activities related to insurance] + ['other' liabilities that are connected to those activities]}}{\text{Total carrying amount of the entity's liabilities}}$ – The IASB would provide examples of 'other' liabilities that are connected to those activities. – An entity's activities would be deemed to be predominantly related to insurance only if the predominance ratio is: - greater than 90%; or - greater than 80% but less than, or equal to, 90% and the entity can provide evidence that it does not have a significant activity that is unrelated to insurance.	Yes
Date of assessment	– An entity would calculate the predominance ratio using the carrying amounts of the liabilities reported at the annual reporting date between 1 April 2015 and 31 March 2016 (i.e. the date of assessment).	Yes

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Temporary exemption from applying IFRS 9 (continued)		
Disclosures	– The disclosure proposed in paragraph 37A(c) of the ED would be amended to require an entity to disclose the fair value at the reporting date and the fair value change during the reporting period separately for: - financial assets that do not meet the SPPI test; and - all other financial assets – i.e. those assets with contractual cash flows that are SPPI.	Yes
	If an asset's carrying amount under IAS 39 is a reasonable approximation of its fair value, then an entity would not be required to disclose its fair value in accordance with paragraph 29(a) of IFRS 7 (e.g. short-term trade receivables).	Yes
	– An entity would be required to present this information with enough granularity to enable users of financial statements to understand the nature and characteristics of the financial assets.	Yes
	– The disclosure proposed in paragraph 37A(d) of the ED would be amended to require an entity to disclose the fair value and the gross carrying amount measured under IAS 39 for financial assets in the scope of this disclosure that do not have low credit risk under IFRS 9 at the reporting date.	Yes
	– An entity would disclose: - the fact that it is applying the temporary exemption (paragraph 37A(a) of the ED); and - how it concluded that it is eligible for the temporary exemption (paragraph 37A(b)).	No
	– If the carrying amount of liabilities arising from contracts in the scope of IFRS 4 is not greater than 90% of total liabilities, then an entity would disclose: - any liabilities, other than those arising from contracts in the scope of IFRS 4, that are included in the numerator of the predominance ratio; and - the information used to determine that the entity's activities are predominantly related to insurance.	Yes
	– An entity would refer to any IFRS 9 information that is not provided in the consolidated financial statements but is publicly available for the relevant period in the individual financial statements.	Yes

<table>
<tr><th>What did the IASB discuss?</th><th>What did the IASB decide?</th><th>Is there an identified change to the ED?</th></tr>
<tr><td colspan="3">Overlay approach</td></tr>
<tr><td>Eligibility</td><td>– The approach would be optional.
– The IASB confirmed the ED proposals on:
- the qualifying criteria for the approach (paragraph 35B of the ED);
- the designation requirements of previously recognised financial assets (paragraphs 35E(a)–(c)); and
- certain disclosures (paragraphs 37C and 37D(a)–(d))[5].
– Qualifying financial assets could include surplus assets that an entity holds for the purposes of regulatory or internal capital requirements.
– An entity would disclose (consistently with paragraph 37D(b)) the basis for determining the financial assets to which the overlay approach is applied and the nature of the relationship between the entities, when the designated financial assets are held by one legal entity as relating to contracts in the scope of IFRS 4 but the insurance contracts are issued by a different legal entity within the same reporting entity.</td><td>No
No

No

Yes</td></tr>
<tr><td>Presentation</td><td>– For gains and losses for financial assets to which the overlay approach is applied, an entity would:
- present in profit or loss information that reflects the application of IFRS 9, with a single, separate line item for the overlay adjustment; and
- present in OCI the overlay adjustment separately from other components of OCI consistently with IAS 1; and
- disclose the effect of the overlay approach on individual line items in the notes to the financial statements.</td><td>Yes</td></tr>
<tr><td>Other</td><td>– The IASB confirmed the ED proposals on:
- initially applying, and ceasing to apply, the overlay approach (paragraphs 35D, 35E(d) and 35F);
- applying the overlay adjustment to pre-tax profit or loss (paragraph BC24); and
- transition to the overlay approach (paragraph 41K)[5].</td><td>No</td></tr>
</table>

5. To read the specific wording recommended for confirmation by the staff, see ED/2015/11 *Applying IFRS 9 with IFRS 4*.

Project milestones and timeline

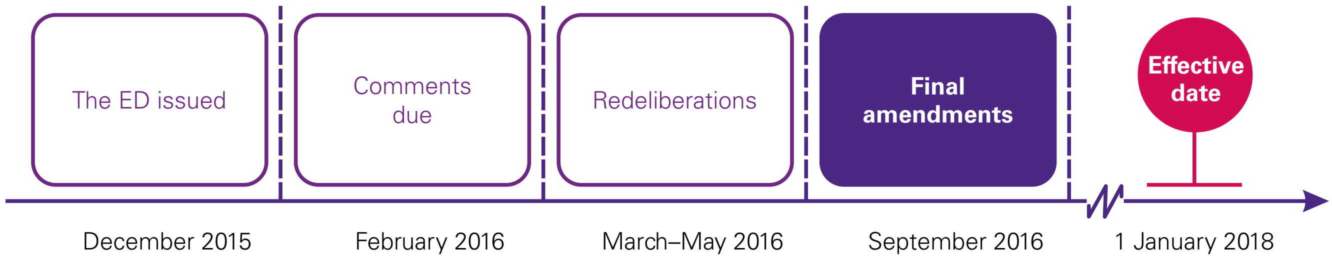
Interaction with IFRS 9

The insurance industry raised significant concerns about the differing effective dates of the two standards – 2018 for IFRS 9 and 2020 or 2021 for the forthcoming insurance contracts standard. These included potential temporary increases in accounting mismatches and volatility in profit or loss and other comprehensive income (OCI) created by the change in classification of financial assets, having two consecutive major accounting changes in a short period and having to apply the IFRS 9 classification and measurement requirements before the adoption of the forthcoming insurance contracts standard. These consequences could result in added costs and complexity for both preparers and users of insurers' financial statements.

In December 2015, the IASB proposed amendments to IFRS 4, to address these concerns. It asked for comments on its proposals by 8 February 2016, and started redeliberations in March 2016.

For further information and analysis of this exposure draft (including our New on the Horizon and SlideShare presentation), visit our Insurance topic page.

For further information on the decisions taken during the IASB's redeliberations on the forthcoming insurance contracts standard, see Issue 51 of our *IFRS Newsletter: Insurance*.



Our suite of publications considers the different aspects of the project.

	KPMG publications
1	IFRS Newsletter: Insurance (issued after IASB deliberations)
2	New on the Horizon: Insurance amendments (December 2015)
3	SlideShare: Insurance amendments (December 2015)
4	New on the Horizon: Insurance contracts (July 2013)
5	Challenges posed to insurers by IFRS 9's classification and measurement requirements
6	Evolving Insurance Regulation: The journey begins (March 2015)

For more information on the project, including our publications on the IASB's insurance proposals, see our website.

The IASB's website contains summaries of the Boards' meetings, meeting materials, project summaries and status updates.

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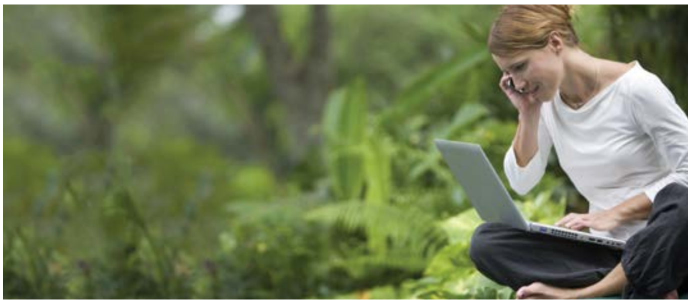
Keeping you informed



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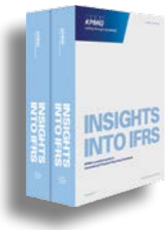

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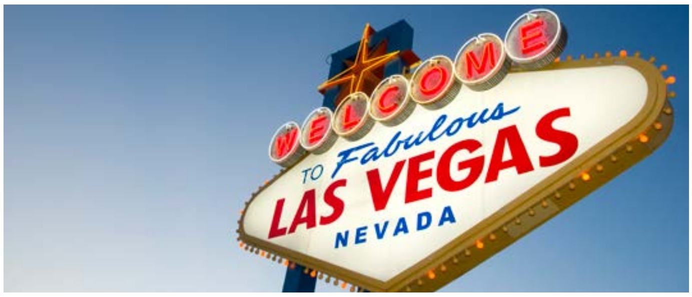

US GAAP

… and prepare for IFRS tomorrow

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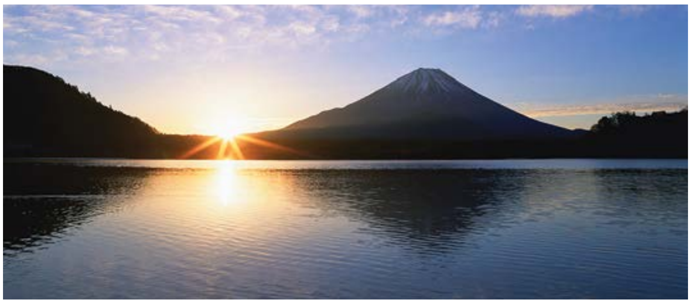

Presentation and disclosures

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