



Institute
and Faculty
of Actuaries

IFRS 17 Resources

Curated by the IFRS 17 CSM Working Party

Last updated: March 2021

Purpose of this document

There is a vast amount of very helpful publicly available literature on IFRS 17 that has been produced by stakeholders across the globe. This document contains a collection of these resources to help readers gain a much deeper understanding of the IFRS 17 requirements and an appreciation of the various interpretive and practical issues that can arise.

How to use this document

Readers are encouraged to explore relevant entries in the “general reference material” section before proceeding on to the specific resources selected by topic.

1. IFRS 17

A freely available copy of the final IFRS 17 Insurance Contracts (incorporating all amendments as issued in June 2020) can be found here:

<https://cdn.ifrs.org/-/media/project/amendments-to-ifrs-17/ifrs-17-incorporating-the-june-2020-amendments.pdf>.

2. Resources

Topic	Author	Originally published	Title/Link
General reference material	IFoA IFRS 17 CSM Working Party	October 2020	The IFRS 17 contractual service margin: a life insurance perspective https://www.cambridge.org/core/services/aop-cambridge-core/content/view/87830D0400867787F9048CE072E53E2B/S1357321721000015a.pdf/the-ifrs-17-contractual-service-margin-a-life-insurance-perspective.pdf
	International Actuarial Association	Exposure draft: January 2019	IAN 100 Application of IFRS 17 Insurance Contracts — Forthcoming IAN 100 Exposure draft: https://www.actuaries.org/IAA/Documents/Publications/IANs/IAN_100_Consultation/IAN100_ED_17Jauary2019.docx
	Canadian Institute of Actuaries	February 2019	Draft Educational Note — Application of IFRS 17 Insurance Contracts https://www.cia-ica.ca/docs/default-source/2019/219020e.pdf
Level of aggregation	IASB	January 2018	Webcast: 08 Level of aggregation: slides https://cdn.ifrs.org/-/media/feature/supporting-implementation/ifrs-17/08-ifrs-17-level-of-aggregation-slides-2020.pdf
	EFRAG	February 2018	IFRS 17 Insurance Contracts and Level of Aggregation: A background briefing paper http://www.efrag.org/News/Project-307/EFRAG-issues-IFRS-17-background-briefing-paper-on-level-of-aggregation
	Moody's Analytics	May 2018	Level of Aggregation in IFRS 17 https://www.moodyanalytics.com/-/media/whitepaper/2018/level-of-aggregation-in-ifrs17.pdf

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VFA eligibility	PwC	June 2020	In the Spotlight: Eligibility for the Variable Fee Approach https://inform.pwc.com/show?action=applyInformContentTerritory&id=2046151104129637&tid=76
	Moody's Analytics	2019	Using Stochastic Scenarios to assess VFA Eligibility https://www.moodyanalytics.com/-/media/whitepaper/2019/Moodys-Analytics-Using-Stochastic-Scenarios-to-assess-VFA-Eligibility.pdf
Contract boundaries	Hong Kong Institute of Certified Public Accounts	January 2019	Pocket Summary — Implementing HKFRS/IFRS 17 Contract Boundary https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/SSD/06_New-and-major-stds/hkfrs-17/pocket-summary/CB2019.pdf
Locked-in assumptions	IFoA IFRS 17 Future of Discount Rates Working Party	September 2019	Locked-in stochastic discount rates under IFRS 17 https://www.actuaries.org.uk/documents/ifrs17-wp-locked-stochastic-discount-rates
	Institute of Chartered Accounts of England and Wales	-	Locked-in CSM Discount Rates https://www.icaew.com/-/media/corporate/files/technical/financial-services/ifrs17-and-iasb/locked-in-csm-discount-rates.ashx?la=en
Coverage units	Canadian Institute of Actuaries	December 2019	Draft Educational Note — IFRS 17 Coverage Units for Life and Health Insurance Contracts https://cia-ica.ca/docs/default-source/2019/219131e.pdf
	Singapore Actuarial Society	June 2019	Coverage Units https://www.actuaries.org.sg/sites/default/files/2020-09/SAS_17WG_%E2%80%93_Coverage_Unit_v1.0.pdf
	Institute of Chartered Accounts of England and Wales	-	Coverage period and CSM release for deferred annuities https://www.icaew.com/-/media/corporate/files/technical/financial-services/ifrs17-and-iasb/coverage-period-and-csm-release-for-deferred-annuities.ashx?la=en
	EFRAG	March 2018	IFRS 17 Insurance Contracts and Release of the Contractual Service Margin: Briefing Paper https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2FIFRS%252017%2520Background%2520briefing%2520paper%2520CSM%2520allocation.pdf
	PwC	December 2020	In the Spotlight: Determining CSM allocation using coverage units https://www.pwc.com/gx/en/audit-services/ifrs/publications/ifrs-17/coverage-units.pdf

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Loss components	Hong Kong Institute of Certified Public Accounts	May 2020	<p>Paper 3 of the Hong Kong Insurance Implementation Support Group (HKIISG) Meeting – May 2020</p> <p>https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/SSD/06_New-and-major-stds/hkfrs-17/2020-Agenda-papers-and-meeting-summaries/paper30507.pdf</p> <p>....and the corresponding meeting summary notes:</p> <p>https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Standards-and-regulation/SSD/06_New-and-major-stds/hkfrs-17/2020-Agenda-papers-and-meeting-summaries/ms0507.pdf</p>
With-profits	Institute of Chartered Accounts of England and Wales	-	<p>Non-Profit Business in a With-Profits Fund</p> <p>https://www.icaew.com/-/media/corporate/files/technical/financial-services/ifrs17-and-iasb/icaew---np-business-in-a-wp-fund.ashx?la=en</p>
	Institute of Chartered Accounts of England and Wales	-	<p>Accounting for annuities that have vested from with-profits contracts under IFRS 17</p> <p>https://www.icaew.com/-/media/corporate/files/technical/financial-services/ifrs17-and-iasb/icaew---accounting-for-annuities-that-have-vested-from-wp-contracts-under-ifrs-17-sg-copy.ashx?la=en</p>
	EFRAG	May 2020	<p>TEG Paper 06-03 – 6 May 2020: Contracts that change their nature over time – Issues paper</p> <p>https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FMeeting%20Documents%2F1907221354563005%2F06-03%20-%20Issues%20paper%20-%20Contracts%20that%20change%20nature%20over%20time%20-%20EFRAG%20TEG%2020-05-06.pdf</p>
	IFoA IFRS 17 Transversal Working Party	January 2020	<p>Impact on UK with-profits business</p> <p>https://www.actuaries.org.uk/documents/ifrs-17-impact-uk-profits-business-20200128</p>
	Singapore Actuarial Society	June 2019	<p>Par Fund and VFA Measurement</p> <p>https://www.actuaries.org.sg/sites/default/files/2020-09/SAS%2017WG%20%E2%80%93%20Singapore%20Gated%20Par%20v1.0.pdf</p>
Risk adjustment	Canadian Institute of Actuaries	July 2019	<p>Draft Educational Note — IFRS 17 Risk Adjustment for Non-Financial Risk for Life and Health Insurance Contracts</p> <p>https://www.cia-ica.ca/docs/default-source/2019/219081e.pdf</p>
	Moody's Analytics	January 2019	<p>Aggregation and diversification of the IFRS 17 Risk Adjustment</p>

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			https://www.moodyanalytics.com/-/media/whitepaper/2019/whitepaper-ifs17-aggregation-and-diversification.pdf
	PwC	November 2019	Practical challenges of implementing the IFRS 17 Risk Adjustment https://www.actuaries.org.uk/system/files/field/document/F2%20-%20PwC%20IFRS%2017%20Risk%20Adjustment%20vfinal.pdf
	International Actuarial Association	May 2018	Risk Adjustments for Insurance Contracts (paid e-book) https://www.actuaries.org/iaa/IAA/Store/Item_Detail.aspx?iProductCode=ERAIC
Discount rates	Canadian Institute of Actuaries	June 2020	Draft Educational Note — IFRS 17 Discount Rates for Life and Health Insurance Contracts https://cia-ica.ca/docs/default-source/2020/220079e.pdf
	IFoA IFRS 17 Future of Discount Rates Working	-	The working party regularly publishes a number of articles which may be found here: https://www.actuaries.org.uk/practice-areas/life/research-working-parties/ifs-17-future-discount-rates



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