

## CROSS-PRACTICE ISSUES

Alert No. 2020-CP-5

June 25, 2020

### IASB Releases Final Amendments to IFRS 17 Insurance Contracts

The International Accounting Standards Board (IASB) released amendments to the Insurance Financial Reporting Standard (IFRS) 17 *Insurance Contracts* on June 25, 2020. According to a [press release](#) from the IASB (links are provided to the amendments in the press release with IASB subscription), the new effective date for IFRS 17 has been deferred two years to January 1, 2023.

Additionally, the IASB included an amendment to the previous insurance contracts standard, IFRS 4, in order to allow eligible insurers to apply the financial instruments standard, IFRS 9, at the same time as IFRS 17.

The American Academy of Actuaries will be hosting a webinar discussing the implications of the newly released amendments, among other issues, on July 23, 2020. Additional information is to be released on the Academy's [webinar page](#).

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If you have any questions regarding this *Academy Alert*, please contact Shera Niemirowski, policy analyst for risk management and financial reporting ([niemirowski@actuary.org](mailto:niemirowski@actuary.org); 202-785-7851).

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