



## Media release

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## IASB delays new insurance contract rules for one year: PwC comments

**Hamilton, Bermuda** - Commenting on the decision from today's IASB meeting, subject to the IASB's due process, that the IFRS 17 insurance accounting standard will be delayed by one year and the extension of the deferral of IFRS 9 to the same date, **Damian Cooper, IFRS 17 leader at PwC Bermuda**, said: "Today's announcement of a one-year delay to the implementation of IFRS 17 will be welcomed by many in the insurance community. The additional time will help alleviate some risk from existing plans, however many companies still have a lot to do and cannot afford to press pause."

**Alex Bertolotti, global IFRS 17 leader at PwC**, said, "Some insurers have been lobbying for this delay for a while, as the initial time frame was exceedingly tight. Others have been requesting clarification over certain aspects of the standard, without which it would have been difficult or prohibitively costly to move ahead."

"The impact of the one year delay can only be fully assessed after reviewing potential changes to the standard which the IASB Board will consider in December. Our message to insurers would be not to stop - there's so much to do. To stand still is to fall behind."

All insurance companies reporting under IFRS (International Financial Reporting Standard) will be impacted by the new reporting standard when it becomes effective from the revised implementation date of **1 January 2022**. IFRS 17 will result in significant changes to the way that financial information is presented, and adoption will require significant planning.

"IFRS 17 presents opportunities to harness data more effectively, to improve the structure of your finance function and to better inform your decision making," Cooper said.

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