



# Global IFRS Insurance Survey 2013

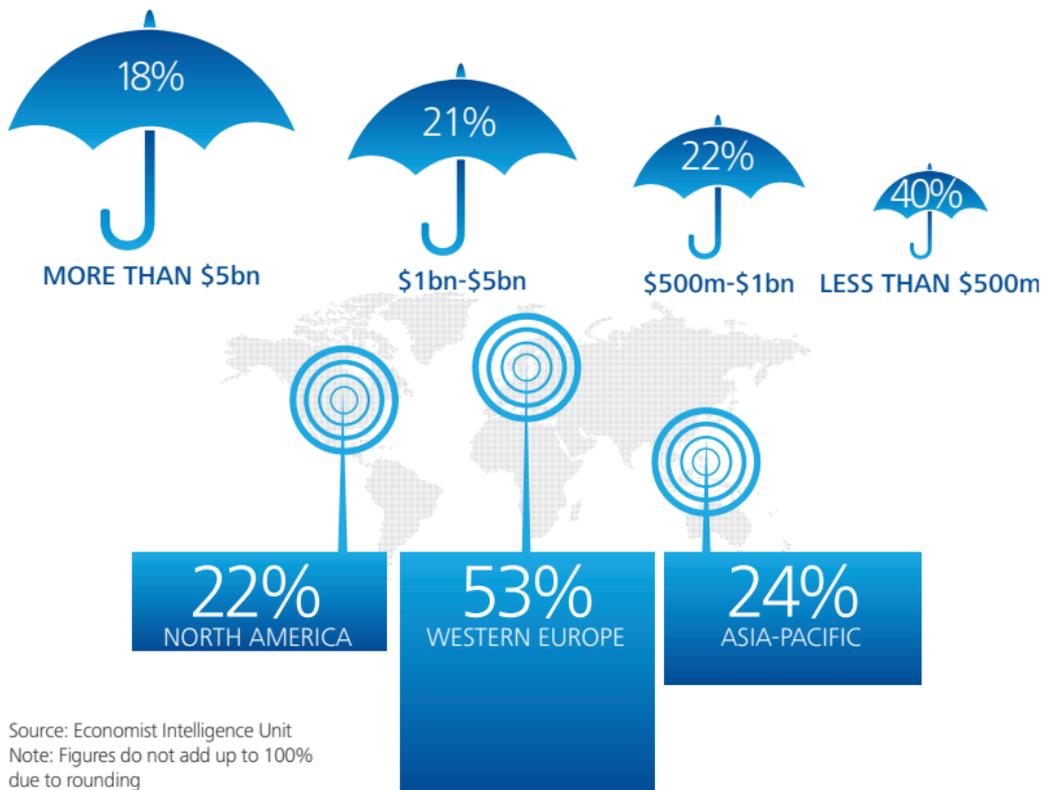
## Key findings

Between August and September 2013 the Economist Intelligence Unit, on behalf of Deloitte, surveyed **300** insurers to investigate their views on the intricacies of the International Financial Reporting Standards (IFRS) and their level of preparation for implementation.

This document features a small selection of key findings from the survey analysis.

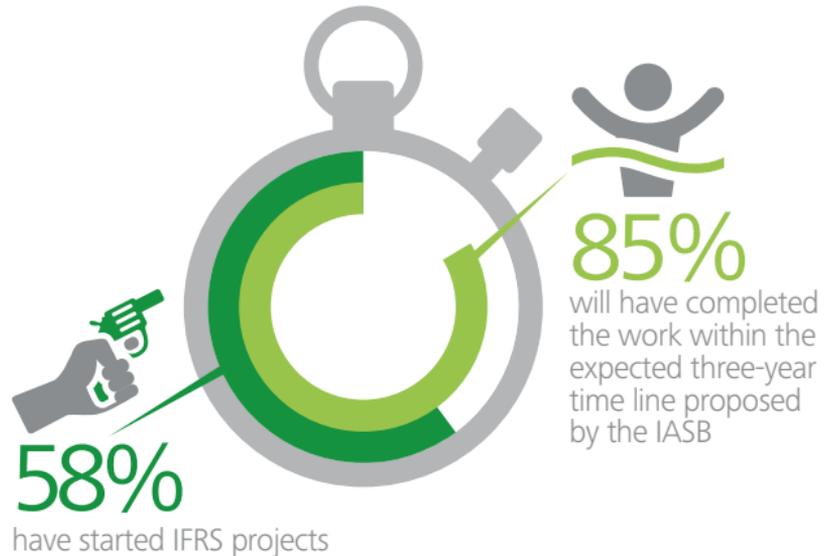
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## PARTICIPATING INSURERS BY NET WRITTEN PREMIUM (NWP) AND GLOBAL HEADQUARTERS



## THE WAITING IS OVER

The IASB\* has given a clear indication that the mandatory effective dates for IFRS 4 and IFRS 9 are set within a narrow range. This has removed years of uncertainty for the industry and has given the green light to insurers that they can begin their preparations.



Source: Economist Intelligence Unit

## COST IS THE KEY

Since the adoption of the new standards rewrites the rules for financial reporting for the industry, the transition will be complex and expensive. Worries over the cost of implementation dislodge previous concerns over uncertainty.

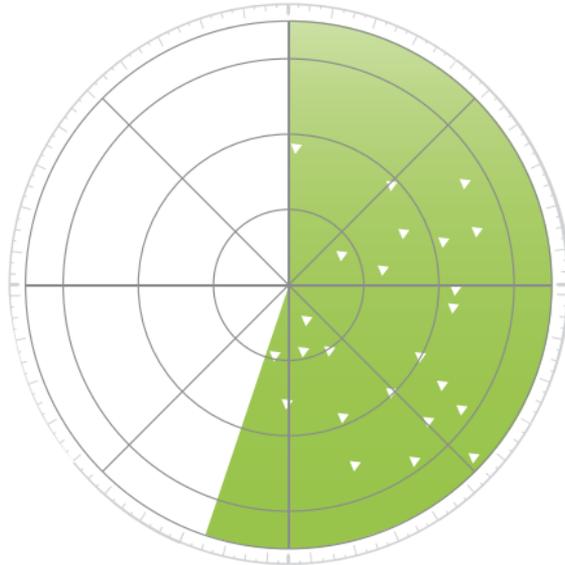
INSURERS PREDICT THE **AVERAGE BUDGET FOR THE CHANGES REQUIRED** AS A RESULT OF IMPLEMENTING THE STANDARDS WILL BE BETWEEN



Source: Economist Intelligence Unit

## NEW STANDARDS BETTER FOR INVESTORS

One of the drivers for reform has been the financial crisis and the need for investors to better understand the information provided to them by insurers. Industry professionals have long complained that the old rules made valuing insurance businesses difficult.



# 54%

of Insurers believe that the new set of IFRS/US GAAP accounting standards will give a better picture of their business that will be relevant for investors' economic decision

Source: Economist Intelligence Unit

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