



**AASB 17 Insurance Contracts
Presentation, Disclosure,
Transition and Other Accounting
Policy Decisions:
A Survey on Australian
Insurance Entities**

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Background

Purpose	To ascertain planned approaches to a range of presentation and disclosure and other accounting policy choices in <i>AASB 17 Insurance Contracts</i>
Methodology	Survey questionnaire
Sample	21 insurers responded to the survey

Primary business	Number of respondents
Life insurance (direct)	6
Life insurance (reinsurer)	3
Non-life insurance (direct)	5
Non-life insurance (direct and reinsurer)	1
Health insurance	5
Composite (reinsurer)	1
Total	21



Summary

Findings

- The level of aggregation for a range of disclosures and presentations varies
- More granular presentations in insurance liability reconciliations compared with the face of the financial statements
- Insurers approaches vary about when it is appropriate to transfer cash flows related to unexpired coverage between the liability for remaining coverage and the liability for incurred claims
- Approaches to classifying premiums receivable from intermediaries vary
- Different circumstances lead to different judgement and presentation choices

Implications

- This research:
 - could help to facilitate the Australian industry's ongoing application of AASB 17 and possible adjustments to the judgements and choices made; and
 - contribute to the post-implementation review of AASB 17

Next steps

- Complete the research report

