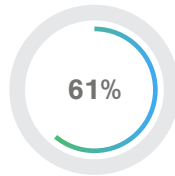


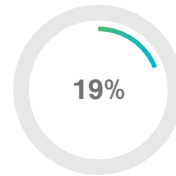
IFRS 17 – How are we doing so far?

In a recent study, 100 executives working in the insurance industry shared their opinions about the standard and strategies for compliance. It found the following:

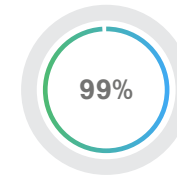
Preparations are underway



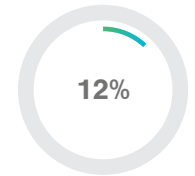
of insurance companies have started preparation for the changes



have classed it as a top strategic priority

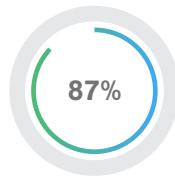


believe they can achieve compliance before the deadline, an optimistic view

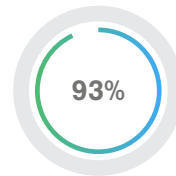


only view IFRS 17 as solely a compliance exercise

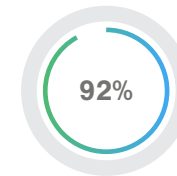
A greater purpose beyond compliance



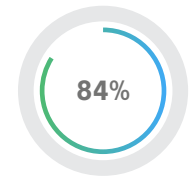
believe IFRS 17 is crucial for the survival of the insurance industry



believe IFRS 17 will completely change insurers' business models

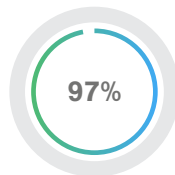


believe IFRS 17 will lead to improved financial transparency

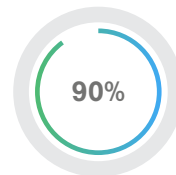


expect IFRS 17 to deliver additional benefits beyond compliance

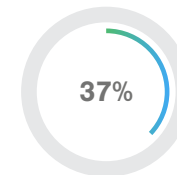
Challenges of implementation



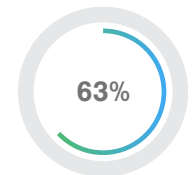
expect IFRS 17 to increase the cost and complexity of operating in insurance



believe compliance costs will be greater than those of Solvency II



believe that they have in-house talent and resources to achieve compliance



plan to supplement their existing workforce or provide training