



asian-oceanian
standard-setters group

Discussion point: Recent European Trend of IFRS 17

Eun-Kyung Kim

Korea Accounting Standards Board

Please share your plan

- **Recent European trend of IFRS 17**

In July 2021, the ARC (Accounting Regulatory Committee) of the European Commission approved optional carve-out for IFRS 17. This allows some contracts (IGM, CFM) to choose whether to apply an annual cohort.

Applying IFRS 17 differently between jurisdictions may make

- ① it impossible to compare the financial statements of insurance companies; and
- ② cause the companies that properly apply IFRS 17 to recognize greater losses, putting them at a disadvantage.

- **Could you share your thoughts and plan in response to the European trend of IFRS 17?**

Thank you