



Setting new standards: Preparing for IFRS 17 compliance

Compendium of survey results
Survey conducted by Economist Impact on behalf of Deloitte
December 2022

Developed by

**ECONOMIST
IMPACT**

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Background

Background

Deloitte and the Economist Impact have joined forces one more time to survey the views of the global insurance industry on IFRS 17. Our commitment to bring the highest quality independent research on this important topic spans a decade. We released our first survey in 2012, titled "Winning the waiting game?" when the prospect of a global convergence on a global accounting standard adopted in all markets, including the United States, was a tangible prospect.

Much water has gone under the bridge of insurance accounting. The global convergence did not materialize when the U.S. regulators in 2014 took the project of reforming U.S. accounting for insurance in their own hands. The 2013 and 2018 surveys reported an increasing level of engagement across all markets affected by the arrival of IFRS 17. They also confirmed the appreciation across the industry of the enormity of the implementation efforts. The countdown to 2021 was never finished and in 2020, the goalpost moved to the current target of 1 January 2023.

In this statistical compendium, you can find the responses collected from 360 participants globally between May and June 2022. The compendium accompanies four reports that analyze the views we collected from this large sample of senior insurance practitioners involved in steering their organizations to be fully compliant with IFRS 17 in 2023.

Francesco Nagari

Global IFRS Insurance Leader
Deloitte China

Links to previous surveys:

[Global Survey 2018](#): "2021 countdown underway"

[Global Survey 2013](#): "Gaining momentum"

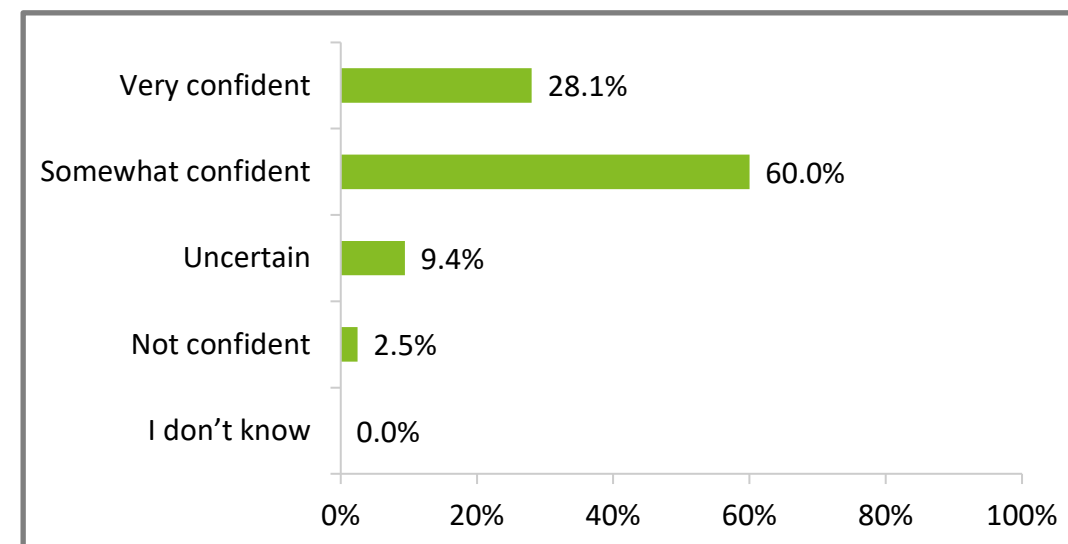
[Global Survey 2012](#): "Winning the waiting game?"

Setting new standards: Preparing for IFRS 17 compliance

Part I: Time to compliance

How confident are you that your organization can comply with the new IFRS 17 by the "go-live" date of 1 January 2023? Select one.

Response	#	%
Very confident	101	28.1%
Somewhat confident	216	60.0%
Uncertain	34	9.4%
Not confident	9	2.5%
I don't know	0	0.0%
Total	360	100.0%



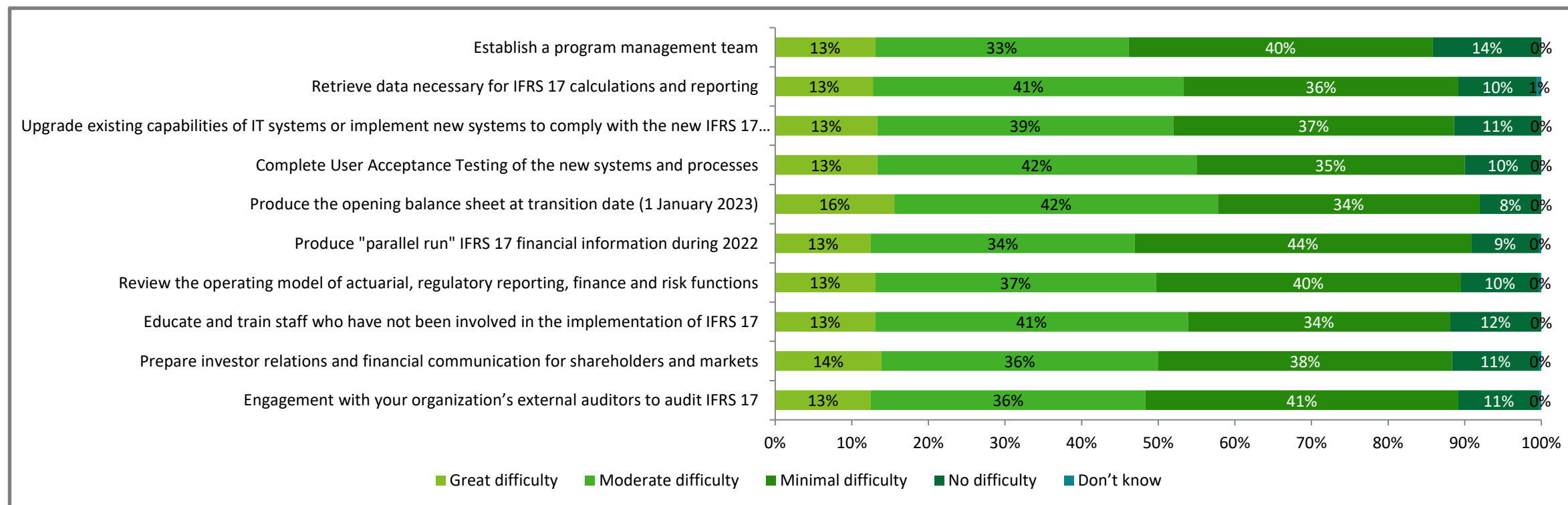
In getting your company ready for the "go-live" date of IFRS 17, please indicate the difficulty your organization has experienced (or continues to experience) in working to successfully complete each step? Select one answer in each row.

	Great difficulty	Moderate difficulty	Minimal difficulty	No difficulty	Don't know	Total
Establish a program management team	47	119	143	51	0	360
	13.1%	33.1%	39.7%	14.2%	0.0%	100.0%
Retrieve data necessary for IFRS 17 calculations and reporting	46	146	129	37	2	360
	12.8%	40.6%	35.8%	10.3%	0.6%	100.0%
Upgrade existing capabilities of IT systems or implement new systems to comply with the new IFRS 17 requirements	48	139	132	41	0	360
	13.3%	38.6%	36.7%	11.4%	0.0%	100.0%
Complete User Acceptance Testing of the new systems and processes	48	150	126	36	0	360
	13.3%	41.7%	35.0%	10.0%	0.0%	100.0%
Produce the opening balance sheet at transition date (1 January 2023)	56	152	123	29	0	360
	15.6%	42.2%	34.2%	8.1%	0.0%	100.0%

In getting your company ready for the "go-live" date of IFRS 17, please indicate the difficulty your organization has experienced (or continues to experience) in working to successfully complete each step? Select one answer in each row. (cont'd...)

	Great difficulty	Moderate difficulty	Minimal difficulty	No difficulty	Don't know	Total
Produce "parallel run" IFRS 17 financial information during 2022	45 12.5%	124 34.4%	158 43.9%	32 8.9%	1 0.3%	360 100.0%
Review the operating model of actuarial, regulatory reporting, finance and risk functions	47 13.1%	132 36.7%	143 39.7%	37 10.3%	1 0.3%	360 100.0%
Educate and train staff who have not been involved in the implementation of IFRS 17	47 13.1%	147 40.8%	123 34.2%	43 11.9%	0 0.0%	360 100.0%
Prepare investor relations and financial communication for shareholders and markets	50 13.9%	130 36.1%	138 38.3%	41 11.4%	1 0.3%	360 100.0%
Engagement with your organization's external auditors to audit IFRS 17	45 12.5%	129 35.8%	147 40.8%	38 10.6%	1 0.3%	360 100.0%

In getting your company ready for the "go-live" date of IFRS 17, please indicate the difficulty your organization has experienced (or continues to experience) in working to successfully complete each step? Select one answer in each row. (cont'd...)



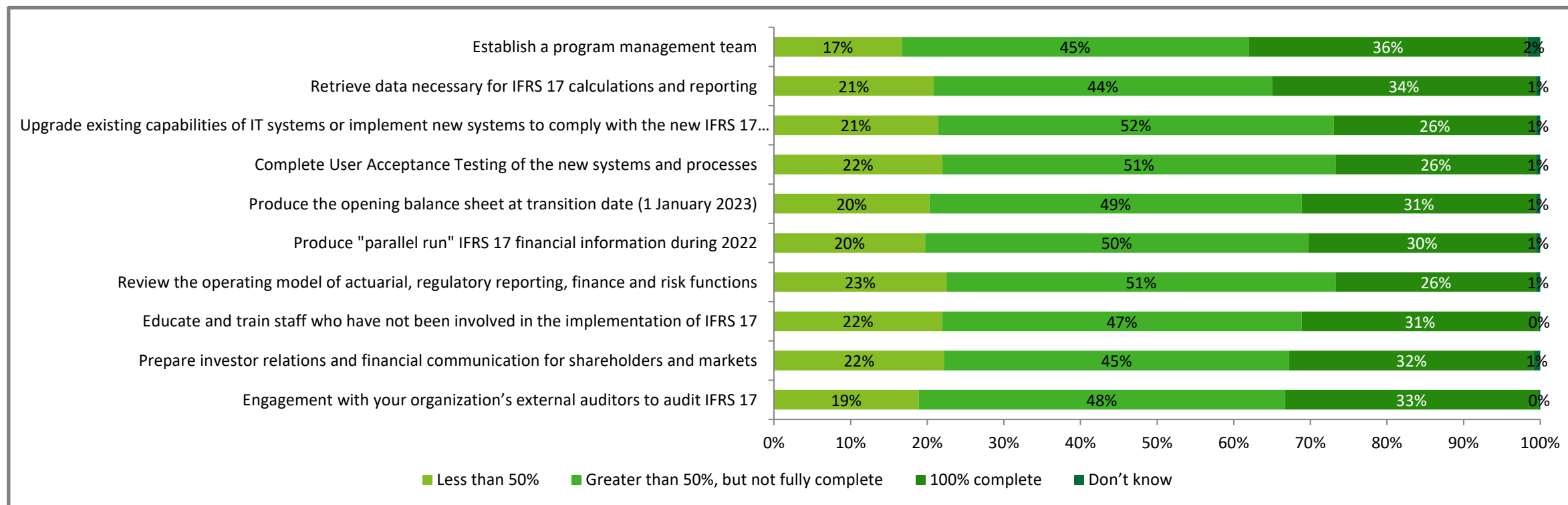
What is your organization's current progress toward the completion of each workstream before the 'go-live' date? Select one answer in each row. (cont'd...)

	Less than 50%	Greater than 50%, but not fully complete	100% complete	Don't know	Total
Establish a program management team	60 16.7%	163 45.3%	131 36.4%	6 1.7%	360 100.0%
Retrieve data necessary for IFRS 17 calculations and reporting	75 20.8%	159 44.2%	124 34.4%	2 0.6%	360 100.0%
Upgrade existing capabilities of IT systems or implement new systems to comply with the new IFRS 17 requirements	77 21.4%	186 51.7%	95 26.4%	2 0.6%	360 100.0%
Complete User Acceptance Testing of the new systems and processes	79 21.9%	185 51.4%	94 26.1%	2 0.6%	360 100.0%
Produce the opening balance sheet at transition date (1 January 2023)	73 20.3%	175 48.6%	110 30.6%	2 0.6%	360 100.0%

What is your organization's current progress toward the completion of each workstream before the 'go-live' date? Select one answer in each row.

	Less than 50%	Greater than 50%, but not fully complete	100% complete	Don't know	Total
Produce "parallel run" IFRS 17 financial information during 2022	71 19.7%	180 50.0%	107 29.7%	2 0.6%	360 100.0%
Review the operating model of actuarial, regulatory reporting, finance and risk functions	81 22.5%	183 50.8%	94 26.1%	2 0.6%	360 100.0%
Educate and train staff who have not been involved in the implementation of IFRS 17	79 21.9%	169 46.9%	111 30.8%	1 0.3%	360 100.0%
Prepare investor relations and financial communication for shareholders and markets	80 22.2%	162 45.0%	115 31.9%	3 0.8%	360 100.0%
Engagement with your organization's external auditors to audit IFRS 17	68 18.9%	172 47.8%	119 33.1%	1 0.3%	360 100.0%

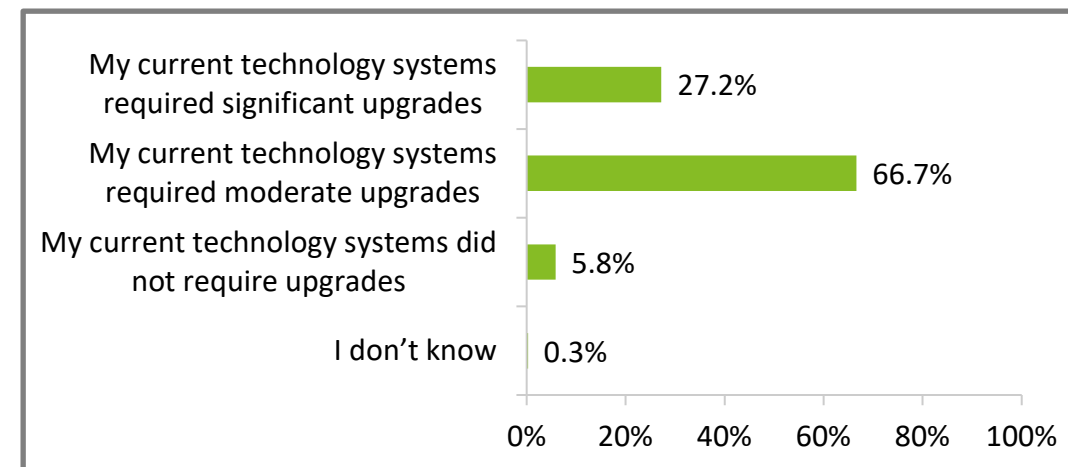
What is your organization's current progress toward the completion of each workstream before the 'go-live' date? Select one answer in each row.



Part II: IT systems readiness

To what extent do you feel your organization’s current technology systems (financial reporting, administrative and/or actuarial systems) have changed to meet the requirements of IFRS 17? Select one.

Response	#	%
My current technology systems required significant upgrades	98	27.2%
My current technology systems required moderate upgrades	240	66.7%
My current technology systems did not require upgrades	21	5.8%
I don’t know	1	0.3%
Total	360	100.0%



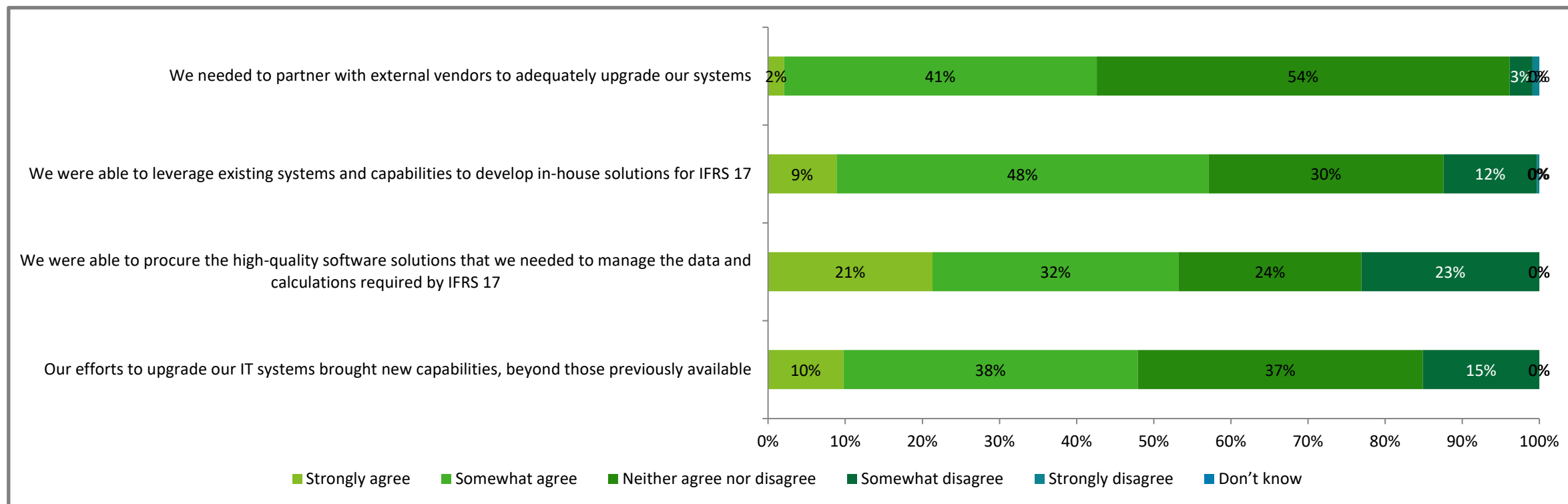
Please indicate your agreement/disagreement with the following statements. Select one answer in each row.

This question was answered by those participants who said their technology systems required significant or moderate upgrades (a sub-total of 338 participants out of 360 - see page 15)

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Don't know	Total
We needed to partner with external vendors to adequately upgrade our systems	7 2.1%	137 40.5%	181 53.6%	10 3.0%	3 0.9%	0 0.0%	338 100.0%
We were able to leverage existing systems and capabilities to develop in-house solutions for IFRS 17	30 8.9%	163 48.2%	103 30.5%	41 12.1%	1 0.3%	0 0.0%	338 100.0%
We were able to procure the high-quality software solutions that we needed to manage the data and calculations required by IFRS 17	72 21.3%	108 32.0%	80 23.7%	78 23.1%	0 0.0%	0 0.0%	338 100.0%
Our efforts to upgrade our IT systems brought new capabilities, beyond those previously available	33 9.8%	129 38.2%	125 37.0%	51 15.1%	0 0.0%	0 0.0%	338 100.0%

Please indicate your agreement/disagreement with the following statements. Select one answer in each row.

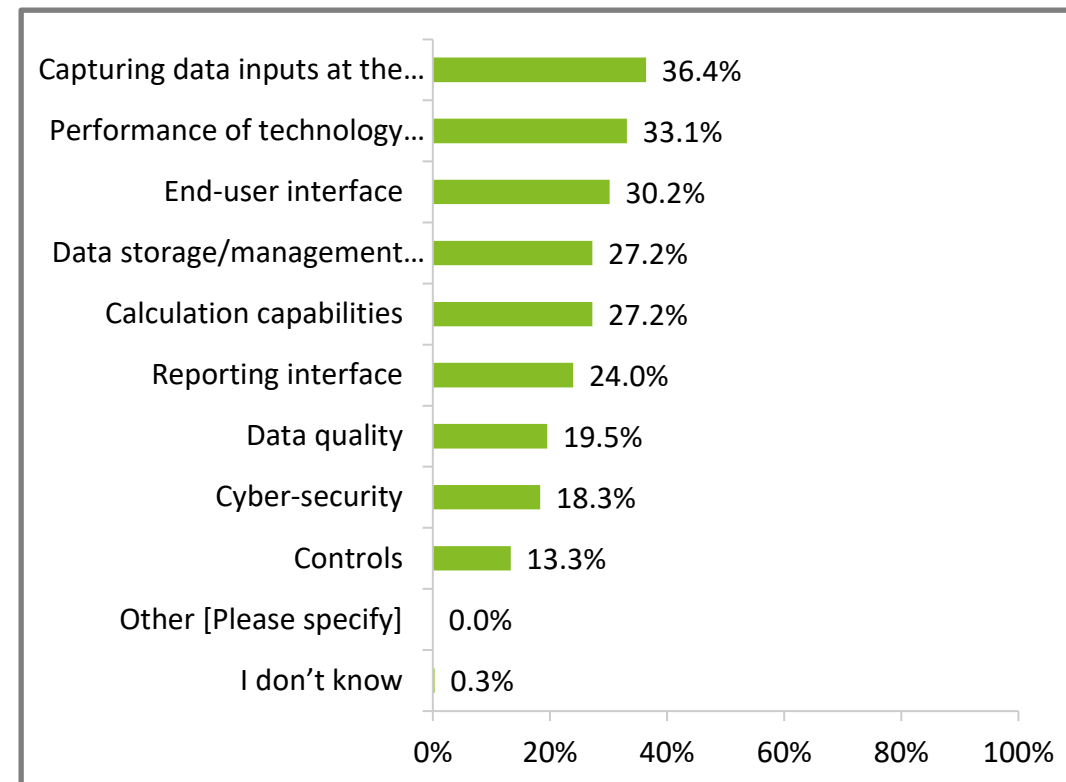
This question was answered by those participants who said their technology systems required significant or moderate upgrades (a sub-total of 338 participants out of 360 - see page 15)



Based on your organization’s implementation and system/user testing experience to date, which aspects of preparing your technology solutions to support IFRS 17 compliance have given you trouble? Select all that apply.

This question was answered by those participants who said their technology systems required significant or moderate upgrades (a sub-total of 338 participants out of 360 - see page 15)

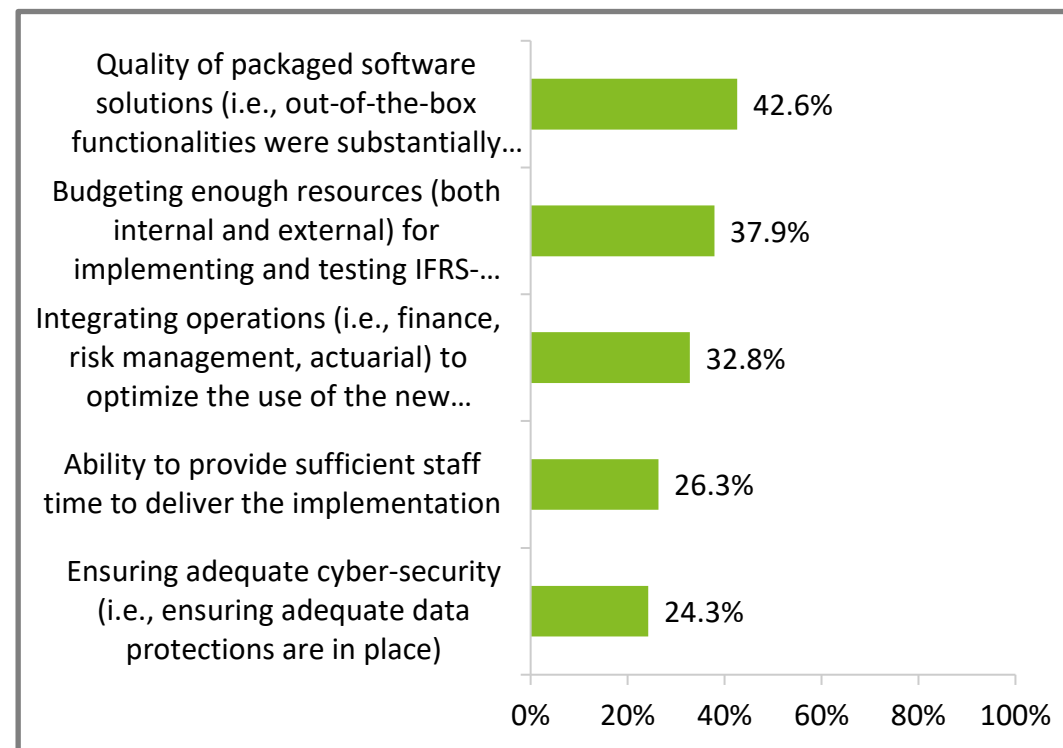
Response	#	%
Capturing data inputs at the required level of granularity across data sources (i.e., finance, risk management, actuarial functions)	123	36.4%
Performance of technology solutions (i.e. speed/processing time of automation solutions)	112	33.1%
End-user interface	102	30.2%
Data storage/management capabilities	92	27.2%
Calculation capabilities	92	27.2%
Reporting interface	81	24.0%
Data quality	66	19.5%
Cyber-security	62	18.3%
Controls	45	13.3%
Other [Please specify]	0	0.0%
I don't know	1	0.3%
Total respondents who provided the multiple choices above	338	100.0%



What have been the top three challenges to your organization as it completes the implementation of technology solutions to support IFRS 17 compliance? Select up to three.

This question was answered by those participants who said their technology systems required significant or moderate upgrades (a sub-total of 338 participants out of 360 - see page 15)

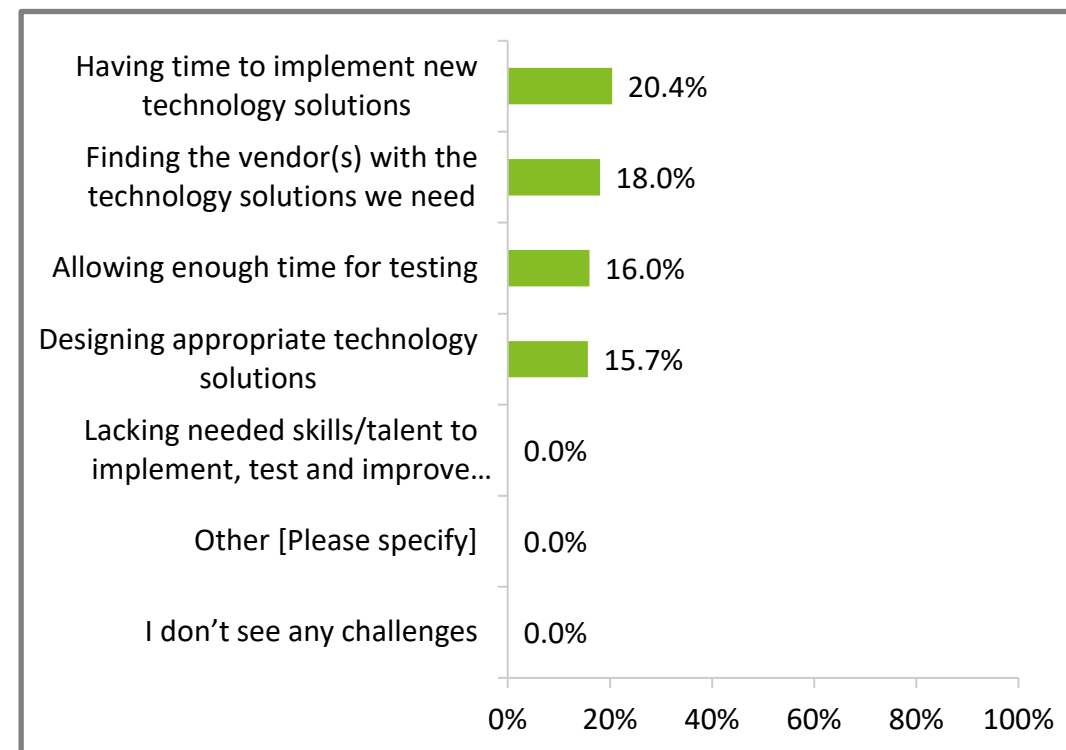
Response	#	%
Quality of packaged software solutions (i.e., out-of-the-box functionalities were substantially inadequate for your organization's needs for IFRS 17)	144	42.6%
Budgeting enough resources (both internal and external) for implementing and testing IFRS-related technology solutions	128	37.9%
Integrating operations (i.e., finance, risk management, actuarial) to optimize the use of the new technology solutions	111	32.8%
Ability to provide sufficient staff time to deliver the implementation	89	26.3%
Ensuring adequate cyber-security (i.e., ensuring adequate data protections are in place)	82	24.3%



What have been the top three challenges to your organization as it completes the implementation of technology solutions to support IFRS 17 compliance? Select up to three. (cont'd...)

This question was answered by those participants who said their technology systems required significant or moderate upgrades (a sub-total of 338 participants out of 360 - see page 15)

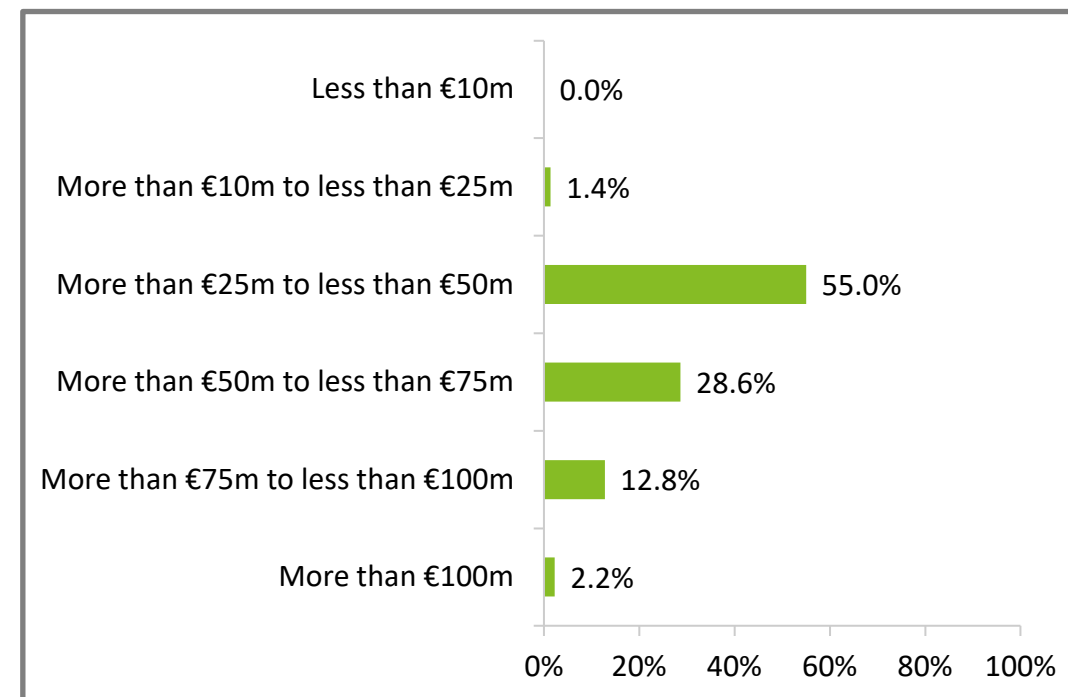
Response	#	%
Having time to implement new technology solutions	69	20.4%
Finding the vendor(s) with the technology solutions we need	61	18.0%
Allowing enough time for testing	54	16.0%
Designing appropriate technology solutions	53	15.7%
Lacking needed skills/talent to implement, test and improve technology solutions [Please specify which skills/talent was lacking]	0	0.0%
Other [Please specify]	0	0.0%
I don't see any challenges	0	0.0%
Total respondents who provided the multiple choices above	338	100.0%



Part III: Allocating financial and human resources

What is your estimated total global budget (including internal resources, cost to buy new systems software/hardware and external fees for professional services) to meet the new IFRS 17 regulations?
Select one.

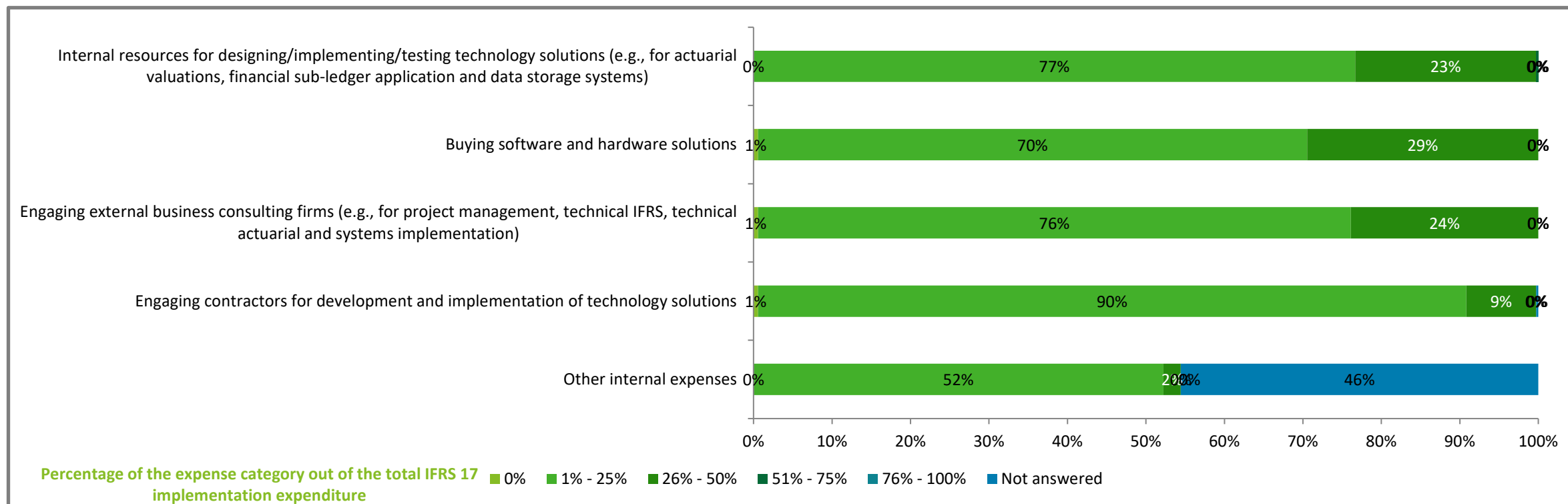
Response	#	%
Less than €10m	0	0.0%
More than €10m to less than €25m	5	1.4%
More than €25m to less than €50m	198	55.0%
More than €50m to less than €75m	103	28.6%
More than €75m to less than €100m	46	12.8%
More than €100m	8	2.2%
I do not know	0	0.0%
Total	360	100.0%



Please estimate how your budget is/was spent? Each row represents a category of expenditure for the implementation of IFRS 17 and each column the range within which the percentage of the total IFRS 17 implementation expenditure was for that category.

Expense categories	0%	1% - 25%	26% - 50%	51% - 75%	76% - 100%	Not answered	Total
Internal resources for designing/implementing/testing technology solutions (e.g., for actuarial valuations, financial sub-ledger application and data storage systems)	0	276	83	1	0	0	360
	0.0%	76.7%	23.1%	0.3%	0.0%	0.0%	100.0%
Buying software and hardware solutions	2	252	106	0	0	0	360
	0.6%	70.0%	29.4%	0.0%	0.0%	0.0%	100.0%
Engaging external business consulting firms (e.g., for project management, technical IFRS, technical actuarial and systems implementation)	2	272	86	0	0	0	360
	0.6%	75.6%	23.9%	0.0%	0.0%	0.0%	100.0%
Engaging contractors for development and implementation of technology solutions	2	325	32	0	0	1	360
	0.6%	90.3%	8.9%	0.0%	0.0%	0.3%	100.0%
Other internal expenses	0	188	8	0	0	164	360
	0.0%	52.2%	2.2%	0.0%	0.0%	45.6%	100.0%

Please estimate how your budget is/was spent?



How many people were (are) involved at the peak of your organization's efforts to implement IFRS 17?
 Select one answer in each row.

	None	1 to 10	11 to 25	26 to 50	51 to 75	76 +	I don't know	Total
Full-time employees : Finance	0	25	181	145	9	0	0	360
	0.0%	6.9%	50.3%	40.3%	2.5%	0.0%	0.0%	100.0%
Full-time employees: Actuarial	1	8	88	176	85	2	0	360
	0.3%	2.2%	24.4%	48.9%	23.6%	0.6%	0.0%	100.0%
Full-time employees: IT	1	23	99	130	104	3	0	360
	0.3%	6.4%	27.5%	36.1%	28.9%	0.8%	0.0%	100.0%
Full-time employees: Other [Please specify]	0	0	0	0	0	0	0	0

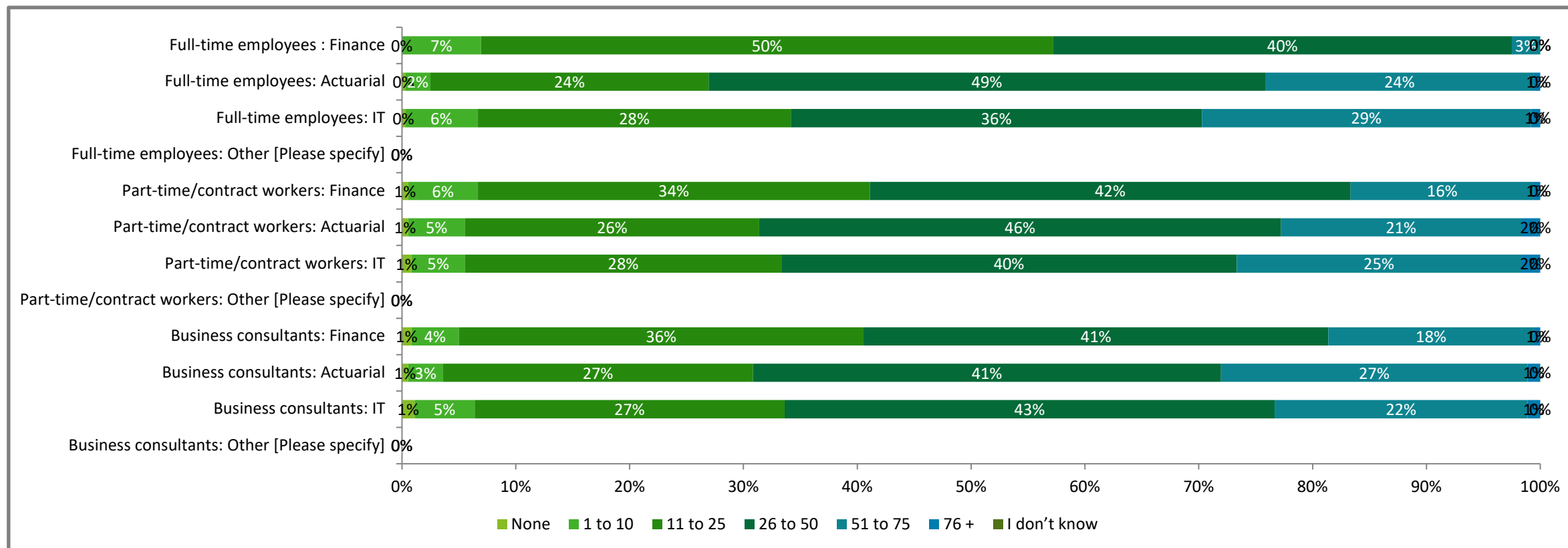
How many people were (are) involved at the peak of your organization's efforts to implement IFRS 17?
 Select one answer in each row. (cont'd...)

	None	1 to 10	11 to 25	26 to 50	51 to 75	76 +	I don't know	Total
Part-time/contract workers: Finance	2	22	124	152	58	2	0	360
	0.6%	6.1%	34.4%	42.2%	16.1%	0.6%	0.0%	100.0%
Part-time/contract workers: Actuarial	2	18	93	165	76	6	0	360
	0.6%	5.0%	25.8%	45.8%	21.1%	1.7%	0.0%	100.0%
Part-time/contract workers: IT	3	17	100	144	90	6	0	360
	0.8%	4.7%	27.8%	40.0%	25.0%	1.7%	0.0%	100.0%
Part-time/contract workers: Other [Please specify]	0	0	0	0	0	0	0	0

How many people were (are) involved at the peak of your organization's efforts to implement IFRS 17?
 Select one answer in each row. (cont'd...)

	None	1 to 10	11 to 25	26 to 50	51 to 75	76 +	I don't know	Total
Business consultants: Finance	3	15	128	147	65	2	0	360
	0.8%	4.2%	35.6%	40.8%	18.1%	0.6%	0.0%	100.0%
Business consultants: Actuarial	2	11	98	148	97	4	0	360
	0.6%	3.1%	27.2%	41.1%	26.9%	1.1%	0.0%	100.0%
Business consultants: IT	4	19	98	155	80	4	0	360
	1.1%	5.3%	27.2%	43.1%	22.2%	1.1%	0.0%	100.0%
Business consultants: Other [Please specify]	0	0	0	0	0	0	0	0

How many people were (are) involved at the peak of your organization's efforts to implement IFRS 17? Select one answer in each row. (cont'd...)

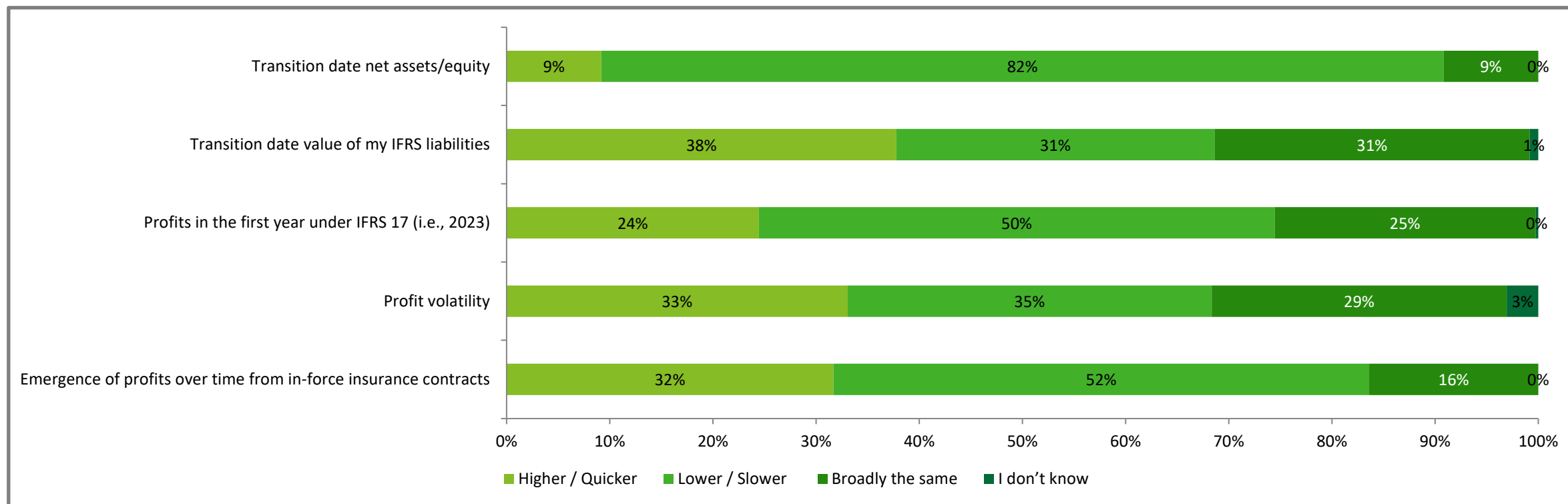


Part IV: Impacting financial statements

Please indicate the expected impact of compliance with IFRS 17 on your organization’s financial statements compared with current reporting requirements, following the transition date (i.e., 1 January 2022 for calendar year reporting entities adopting IFRS 17, with an effective date of 1 January 2023). Select one answer in each row.

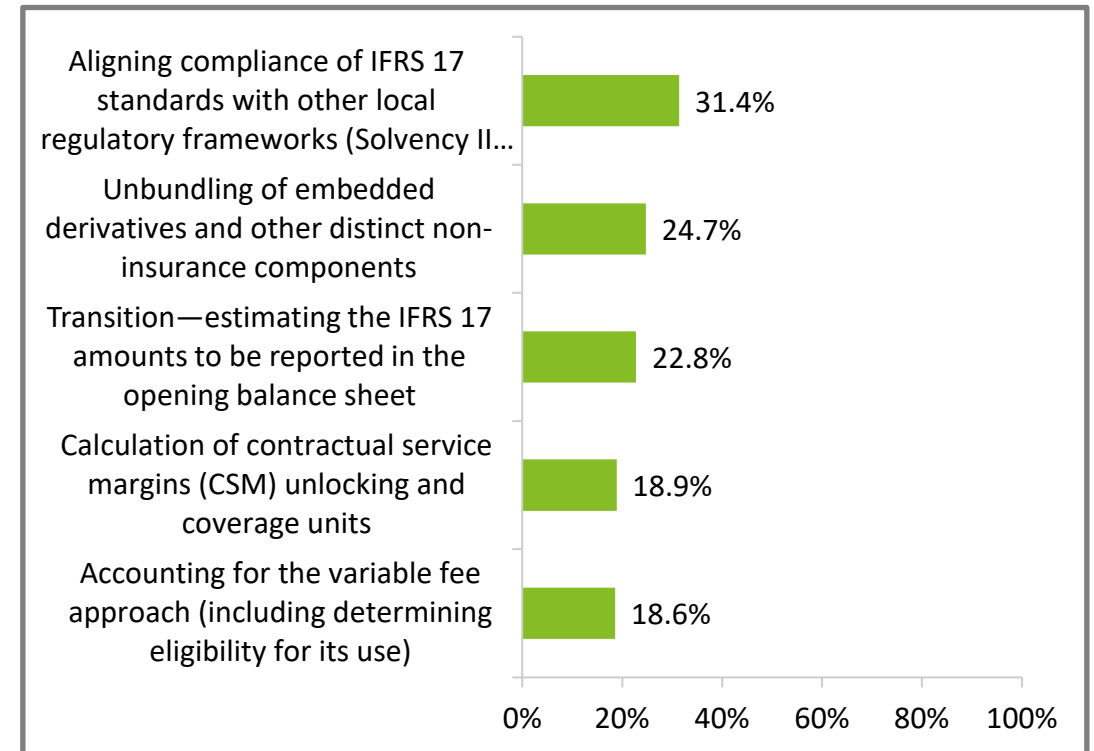
	Higher/Quicker	Lower/Slower	Broadly the same	I don't know	Total
Transition date net assets/equity	33	294	33	0	360
	9.2%	81.7%	9.2%	0.0%	100.0%
Transition date value of my IFRS liabilities	136	111	110	3	360
	37.8%	30.8%	30.6%	0.8%	100.0%
Profits in the first year under IFRS 17 (i.e., 2023)	88	180	91	1	360
	24.4%	50.0%	25.3%	0.3%	100.0%
Profit volatility	119	127	103	11	360
	33.1%	35.3%	28.6%	3.1%	100.0%
Emergence of profits over time from in-force insurance contracts	114	187	59	0	360
	31.7%	51.9%	16.4%	0.0%	100.0%

Please indicate the expected impact of compliance with IFRS 17 on your organization’s financial statements compared with current reporting requirements, following the transition date (i.e., 1 January 2022 for calendar year reporting entities adopting IFRS 17, with an effective date of 1 January 2023). Select one answer in each row.



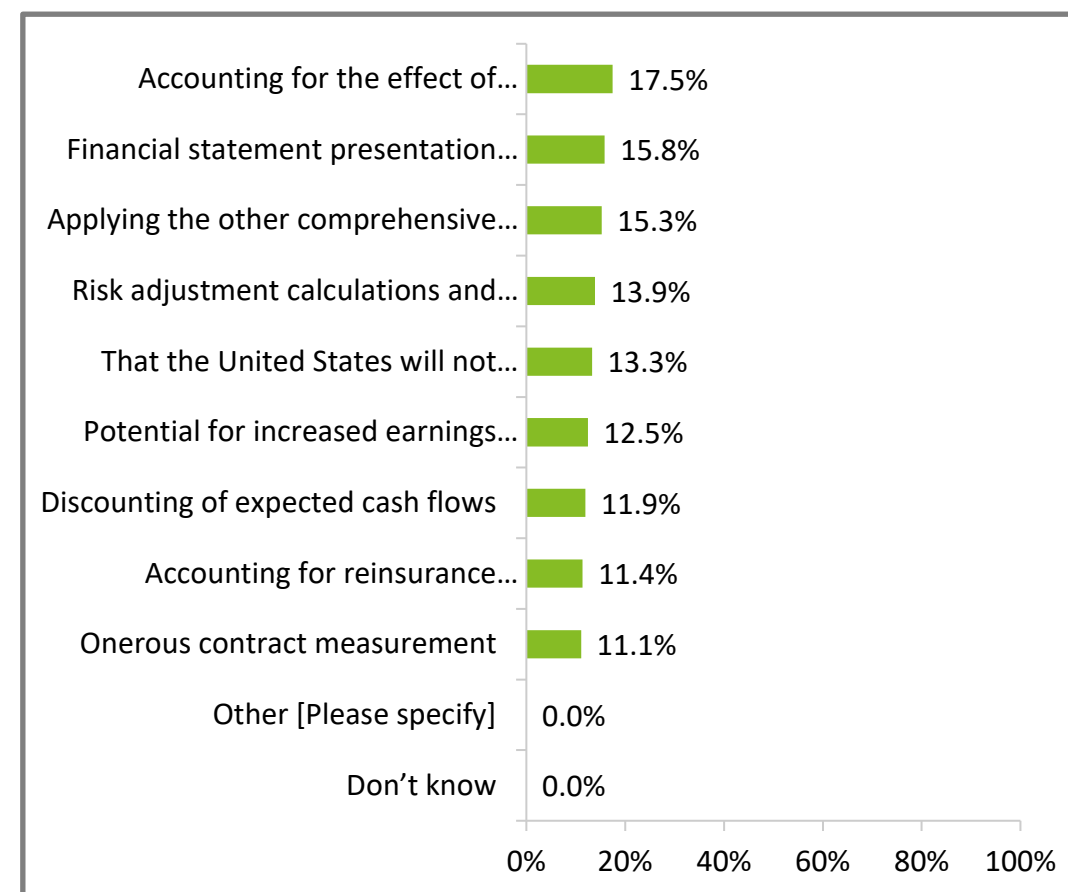
What do you think are the most challenging aspects of the IFRS 17 reporting? Select up to three.

Response	#	%
Aligning compliance of IFRS 17 standards with other local regulatory frameworks (Solvency II in the EU, new risk-based capital standards in Asian countries, etc.)	113	31.4%
Unbundling of embedded derivatives and other distinct non-insurance components	89	24.7%
Transition—estimating the IFRS 17 amounts to be reported in the opening balance sheet	82	22.8%
Calculation of contractual service margins (CSM) unlocking and coverage units	68	18.9%
Accounting for the variable fee approach (including determining eligibility for its use)	67	18.6%



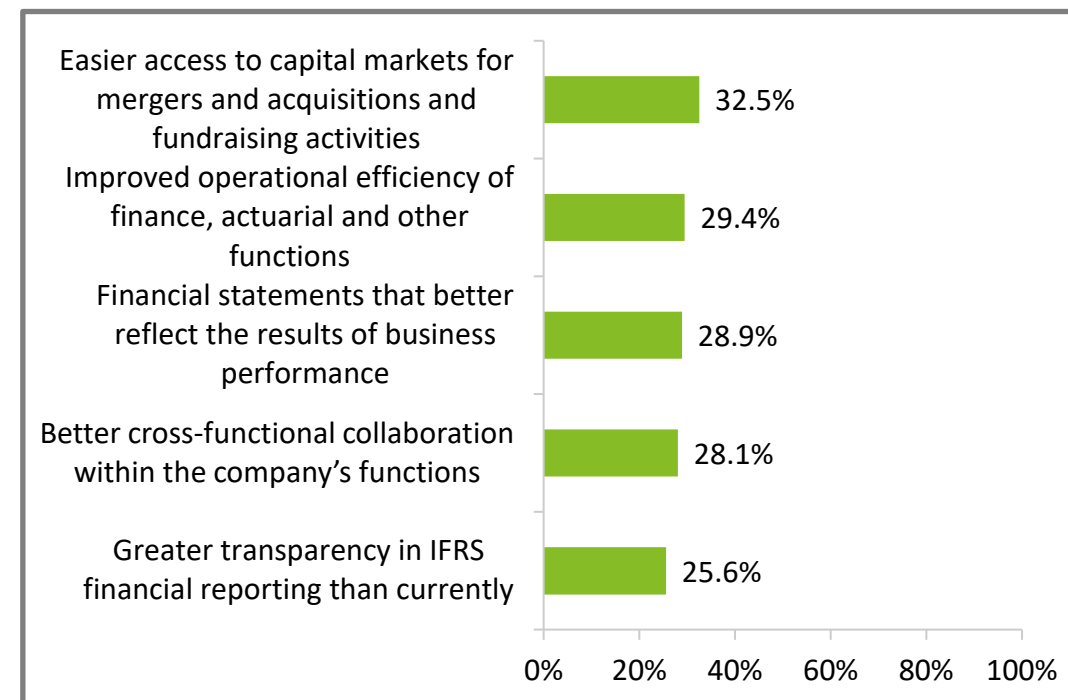
What do you think are the most challenging aspects of the IFRS 17 reporting? Select up to three. (cont'd...)

Response	#	%
Accounting for the effect of changes in foreign currency exchange rates	63	17.5%
Financial statement presentation of insurance revenue and expenses	57	15.8%
Applying the other comprehensive income (OCI) option to discounting presentation	55	15.3%
Risk adjustment calculations and disclosures	50	13.9%
That the United States will not adopt a consistent standard	48	13.3%
Potential for increased earnings and/or capital volatility	45	12.5%
Discounting of expected cash flows	43	11.9%
Accounting for reinsurance contracts held	41	11.4%
Onerous contract measurement	40	11.1%
Other [Please specify]	0	0.0%
Don't know	0	0.0%
Total respondents who provided the multiple choices above	360	100.0%



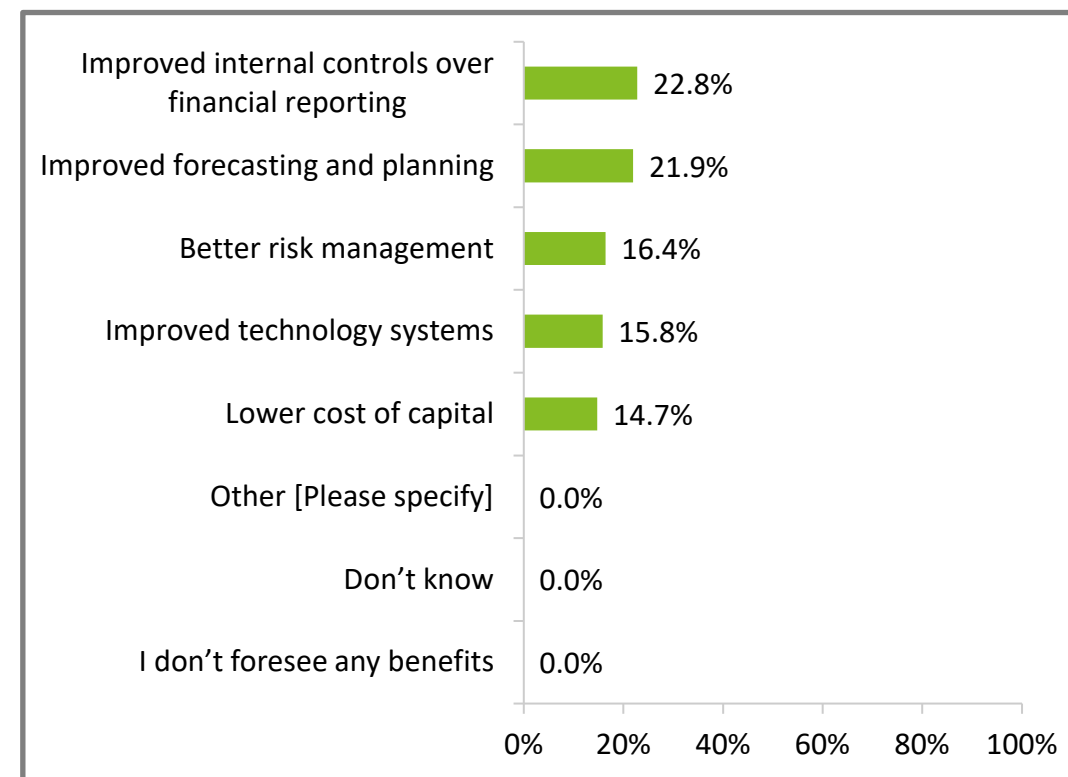
What benefits do you foresee for your organization once it is IFRS 17 compliant? Select up to three.

Response	#	%
Easier access to capital markets for mergers and acquisitions and fundraising activities	117	32.5%
Improved operational efficiency of finance, actuarial and other functions	106	29.4%
Financial statements that better reflect the results of business performance	104	28.9%
Better cross-functional collaboration within the company's functions	101	28.1%
Greater transparency in IFRS financial reporting than currently	92	25.6%



What benefits do you foresee for your organization once it is IFRS 17 compliant? Select up to three.
(cont'd...)

Response	#	%
Improved internal controls over financial reporting	82	22.8%
Improved forecasting and planning	79	21.9%
Better risk management	59	16.4%
Improved technology systems	57	15.8%
Lower cost of capital	53	14.7%
Other [Please specify]	0	0.0%
Don't know	0	0.0%
I don't foresee any benefits	0	0.0%
Total respondents who provided the multiple choices above	360	100.0%

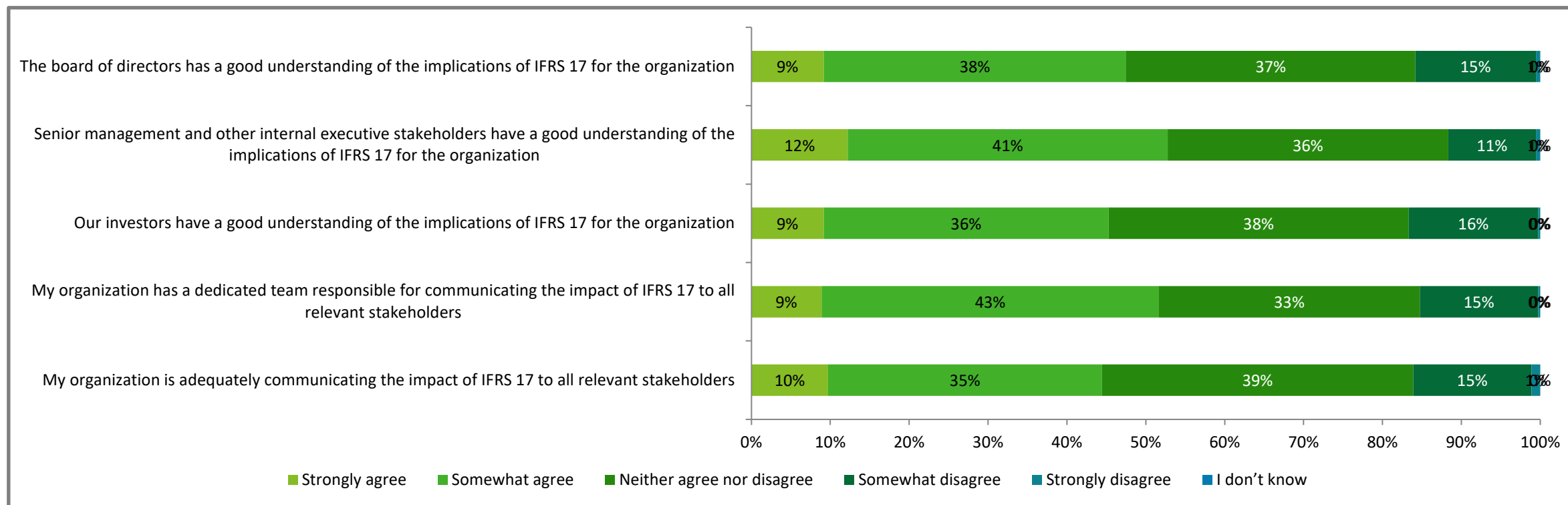


Part V: Communicating change

To what extent do you agree with the following statements regarding your organization’s level of communication on IFRS 17 to its stakeholders? Select one answer in each row.

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	I don't know	Total
The board of directors has a good understanding of the implications of IFRS 17 for the organization	33 9.2%	138 38.3%	132 36.7%	55 15.3%	2 0.6%	0 0.0%	360 100.0%
Senior management and other internal executive stakeholders have a good understanding of the implications of IFRS 17 for the organization	44 12.2%	146 40.6%	128 35.6%	40 11.1%	2 0.6%	0 0.0%	360 100.0%
Our investors have a good understanding of the implications of IFRS 17 for the organization	33 9.2%	130 36.1%	137 38.1%	59 16.4%	1 0.3%	0 0.0%	360 100.0%
My organization has a dedicated team responsible for communicating the impact of IFRS 17 to all relevant stakeholders	32 8.9%	154 42.8%	119 33.1%	54 15.0%	1 0.3%	0 0.0%	360 100.0%
My organization is adequately communicating the impact of IFRS 17 to all relevant stakeholders	35 9.7%	125 34.7%	142 39.4%	54 15.0%	4 1.1%	0 0.0%	360 100.0%

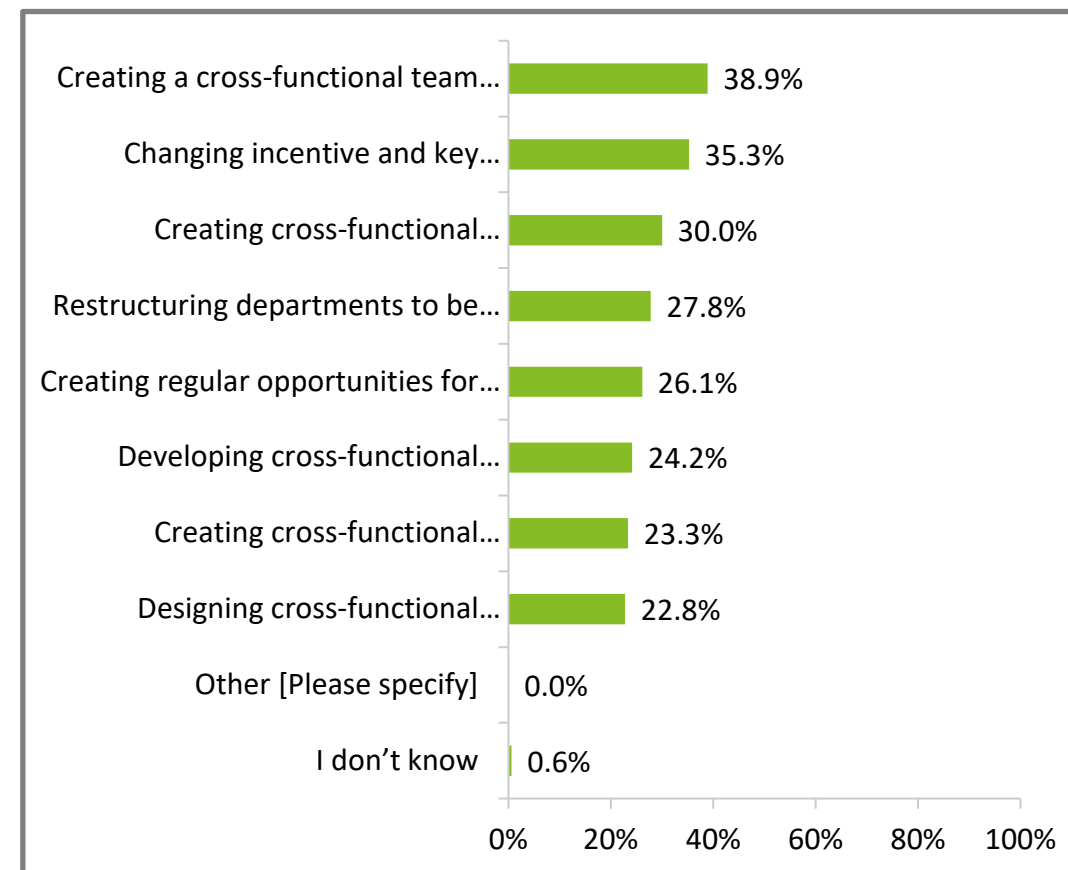
To what extent do you agree with the following statements regarding your organization’s level of communication on IFRS 17 to its stakeholders? Select one answer in each row.



Part VI: Strengthening your business

In response to IFRS 17, how is your organization responding to the possibility to integrate actuarial, finance, risk management, IT and other functions? Select all that apply.

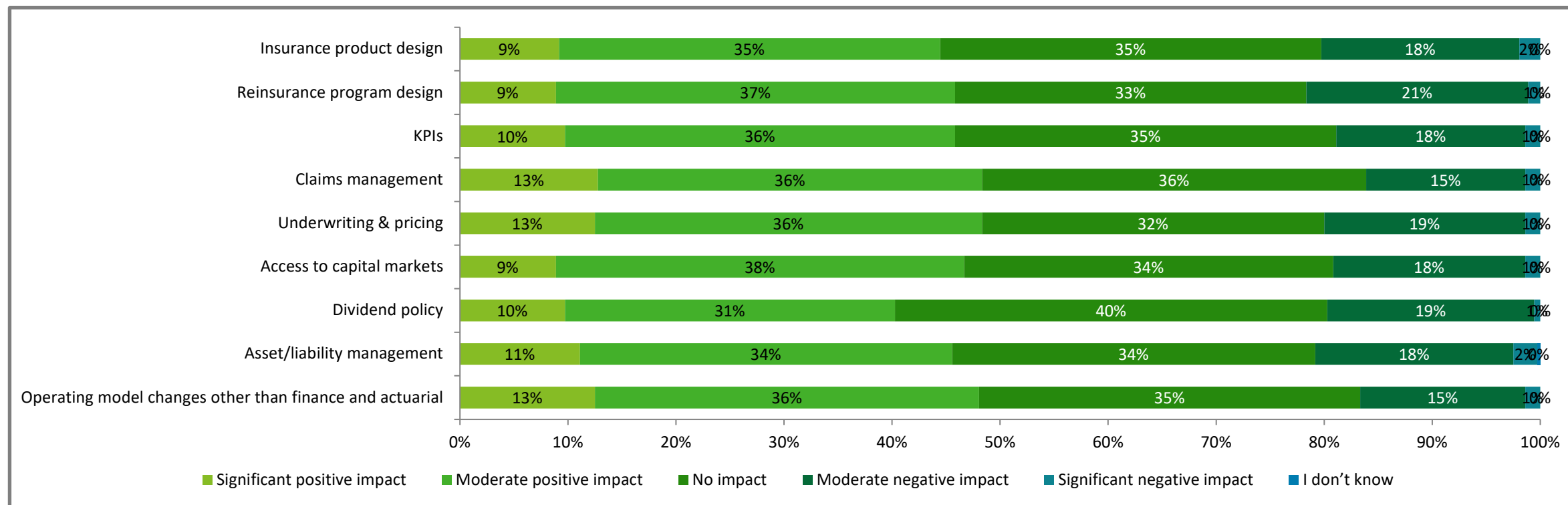
Response	#	%
Creating a cross-functional team in charge of the organization's forecasting and planning	140	38.9%
Changing incentive and key performance indicators (KPIs) to encourage cross-collaboration	127	35.3%
Creating cross-functional leadership in charge of data quality	108	30.0%
Restructuring departments to be more cross-functional	100	27.8%
Creating regular opportunities for cross-functional communication	94	26.1%
Developing cross-functional operational processes	87	24.2%
Creating cross-functional leadership teams	84	23.3%
Designing cross-functional technology solutions	82	22.8%
Other [Please specify]	0	0.0%
I don't know	2	0.6%
Total respondents who provided the multiple choices above	360	100.0%



What impact do you think IFRS 17 will have on the following parts of your organization's business? Select one answer in each row.

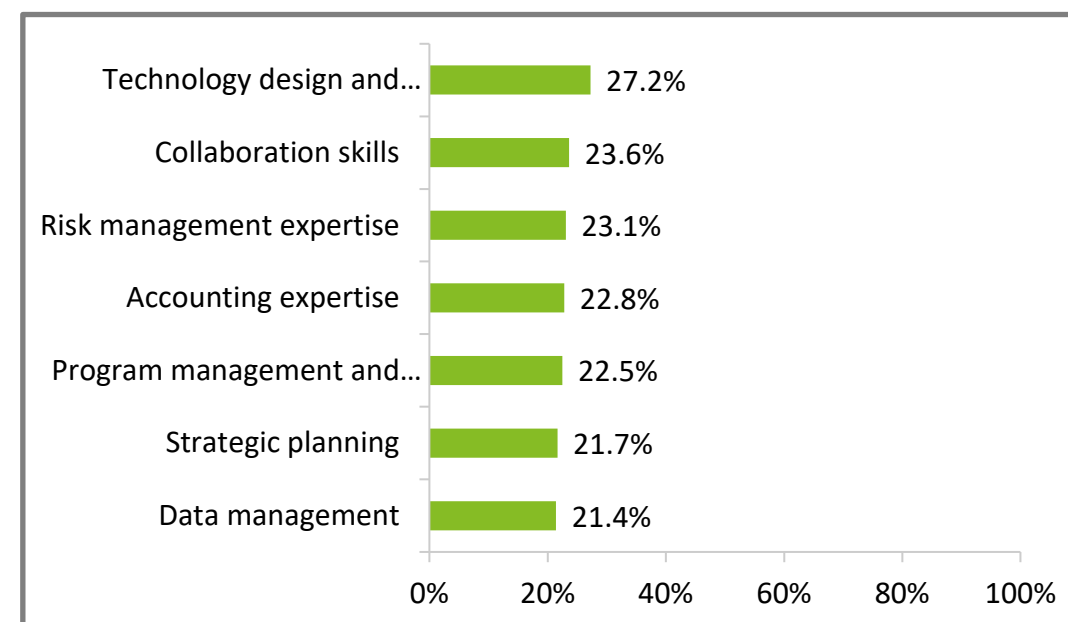
	Significant positive impact	Moderate positive impact	No impact	Moderate negative impact	Significant negative impact	I don't know	Total
Insurance product design	33 9.2%	127 35.3%	127 35.3%	66 18.3%	7 1.9%	0 0.0%	360 100.0%
Reinsurance program design	32 8.9%	133 36.9%	117 32.5%	74 20.6%	4 1.1%	0 0.0%	360 100.0%
KPIs	35 9.7%	130 36.1%	127 35.3%	63 17.5%	5 1.4%	0 0.0%	360 100.0%
Claims management	46 12.8%	128 35.6%	128 35.6%	53 14.7%	5 1.4%	0 0.0%	360 100.0%
Underwriting & pricing	45 12.5%	129 35.8%	114 31.7%	67 18.6%	5 1.4%	0 0.0%	360 100.0%
Access to capital markets	32 8.9%	136 37.8%	123 34.2%	64 17.8%	5 1.4%	0 0.0%	360 100.0%
Dividend policy	35 9.7%	110 30.6%	144 40.0%	69 19.2%	2 0.6%	0 0.0%	360 100.0%
Asset/liability management	40 11.1%	124 34.4%	121 33.6%	66 18.3%	8 2.2%	1 0.3%	360 100.0%
Operating model changes other than finance and actuarial	45 12.5%	128 35.6%	127 35.3%	55 15.3%	5 1.4%	0 0.0%	360 100.0%

What impact do you think IFRS 17 will have on the following parts of your organization's business? Select one answer in each row.



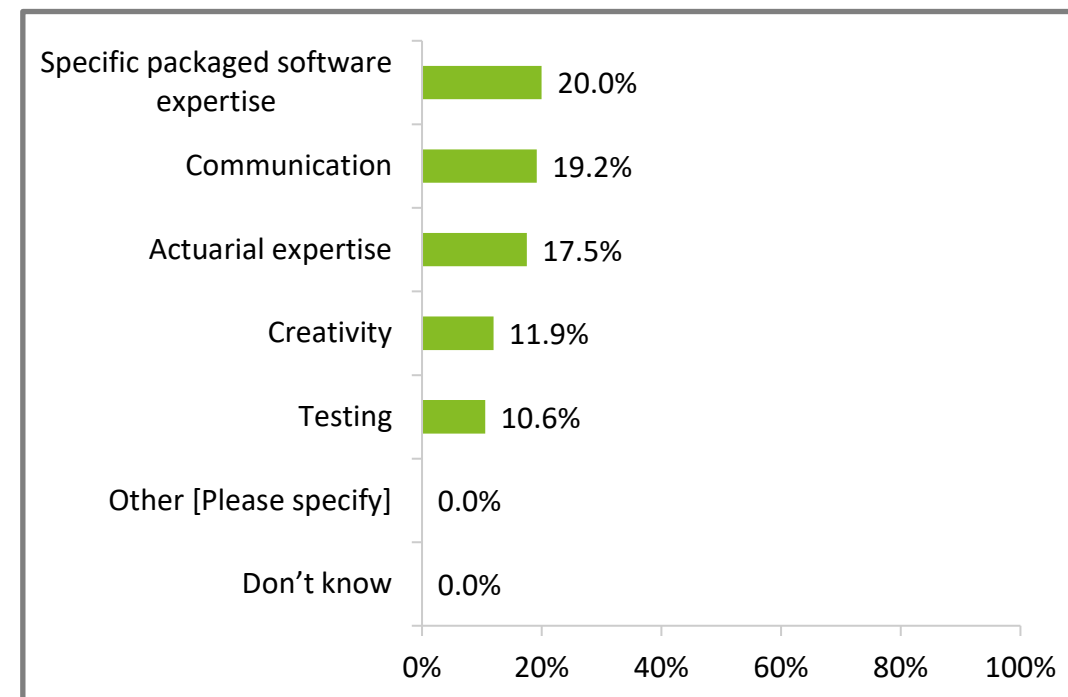
Which of the following skills are most needed for your organization to successfully be IFRS 17 compliant?
Select up to three.

Response	#	%
Technology design and implementation	98	27.2%
Collaboration skills	85	23.6%
Risk management expertise	83	23.1%
Accounting expertise	82	22.8%
Program management and leadership	81	22.5%
Strategic planning	78	21.7%
Data management	77	21.4%



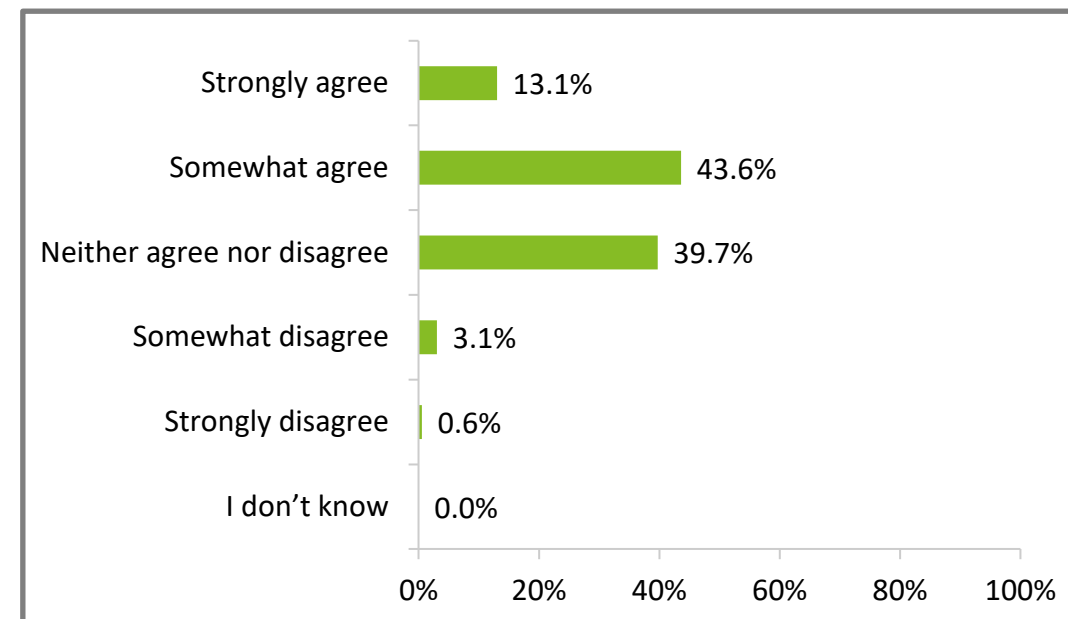
Which of the following skills are most needed for your organization to successfully be IFRS 17 compliant?
 Select up to three. (cont'd...)

Response	#	%
Specific packaged software expertise	72	20.0%
Communication	69	19.2%
Actuarial expertise	63	17.5%
Creativity	43	11.9%
Testing	38	10.6%
Other [Please specify]	0	0.0%
Don't know	0	0.0%
Total respondents who provided the multiple choices above	360	100.0%



Please indicate whether you agree with this statement: For my business, the benefits of adopting IFRS 17 will outweigh the expected costs. Select one.

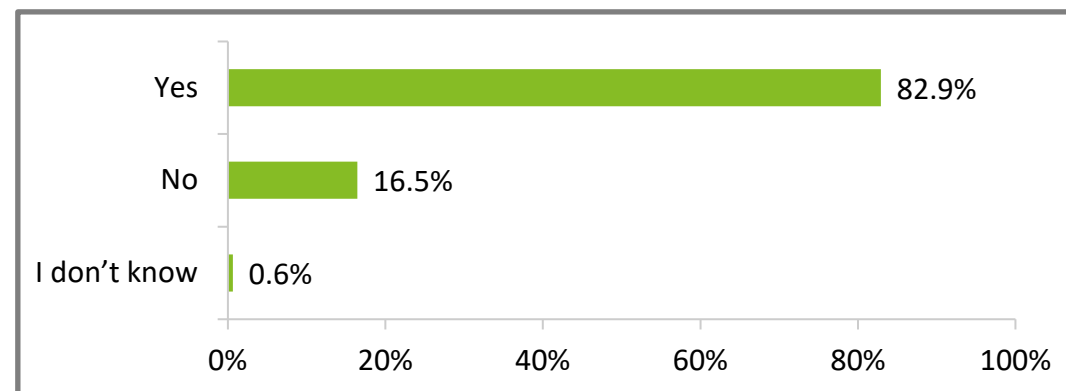
Response	#	%
Strongly agree	47	13.1%
Somewhat agree	157	43.6%
Neither agree nor disagree	143	39.7%
Somewhat disagree	11	3.1%
Strongly disagree	2	0.6%
I don't know	0	0.0%
Total	360	100.0%



Do you plan to use the exemption for annual cohorts in preparing your 2023 IFRS 17 compliant financial statements? Select one.

This question was asked to 158 participants who said they worked for a company that is part of a group headquartered in the European Union

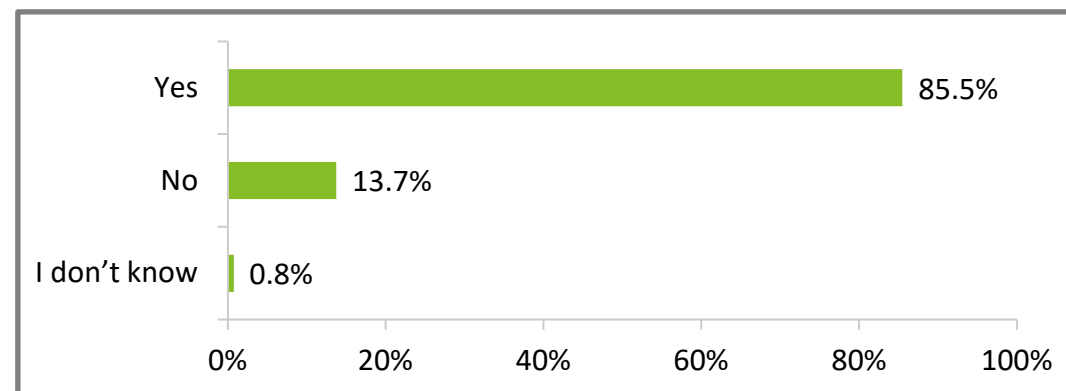
Response	#	%
Yes	131	82.9%
No	26	16.5%
I don't know	1	0.6%
Total	158	100.0%



Do you foresee the impact to your financial statements being material? Select one.

This question was asked to those 158 participants noted on page 46 who answered "Yes" to the question in that page.

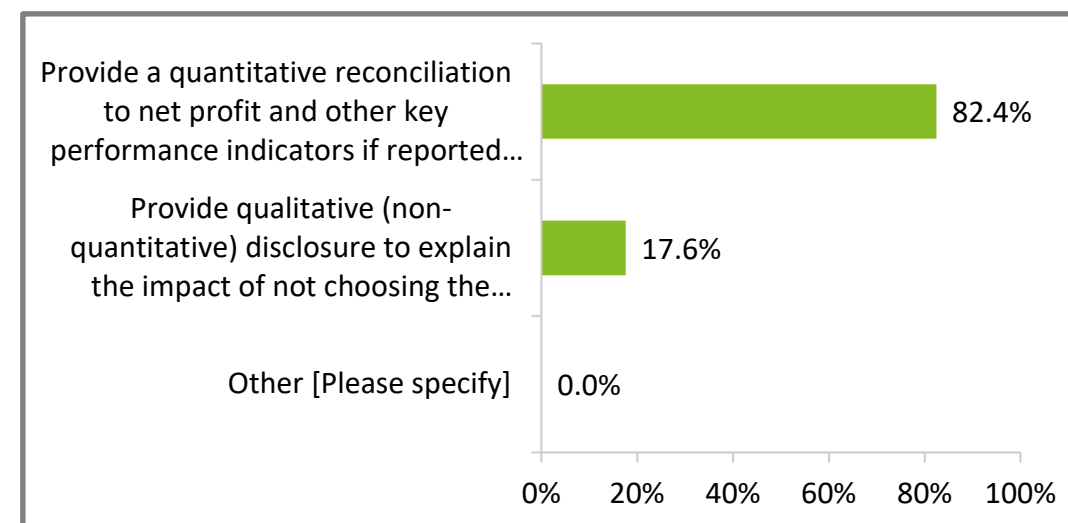
Response	#	%
Yes	112	85.5%
No	18	13.7%
I don't know	1	0.8%
Total	131	100.0%



How do you plan to make your financial statements comparable to entities' that did not take the annual cohort exemption? Select one.

This question was asked to those 158 participants noted on page 46 who answered "Yes" to the question in that page.

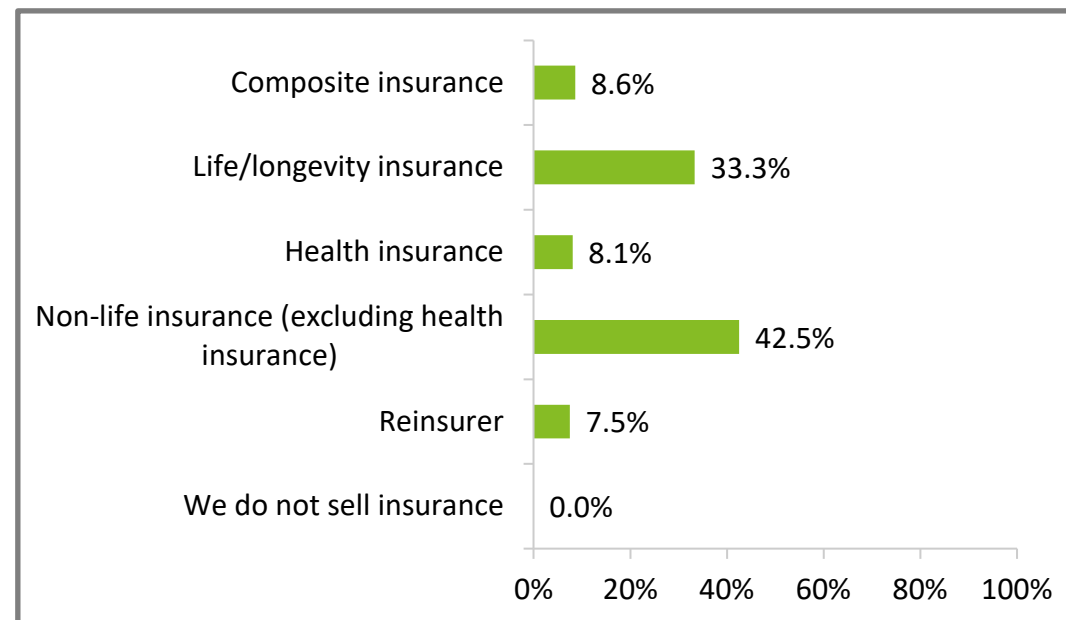
Response	#	%
Provide a quantitative reconciliation to net profit and other key performance indicators if reported without using the annual cohort exemption	108	82.4%
Provide qualitative (non-quantitative) disclosure to explain the impact of not choosing the annual cohort exemption	23	17.6%
Other [Please specify]	0	0.0%
Total	131	100.0%



Demographic/screening questions

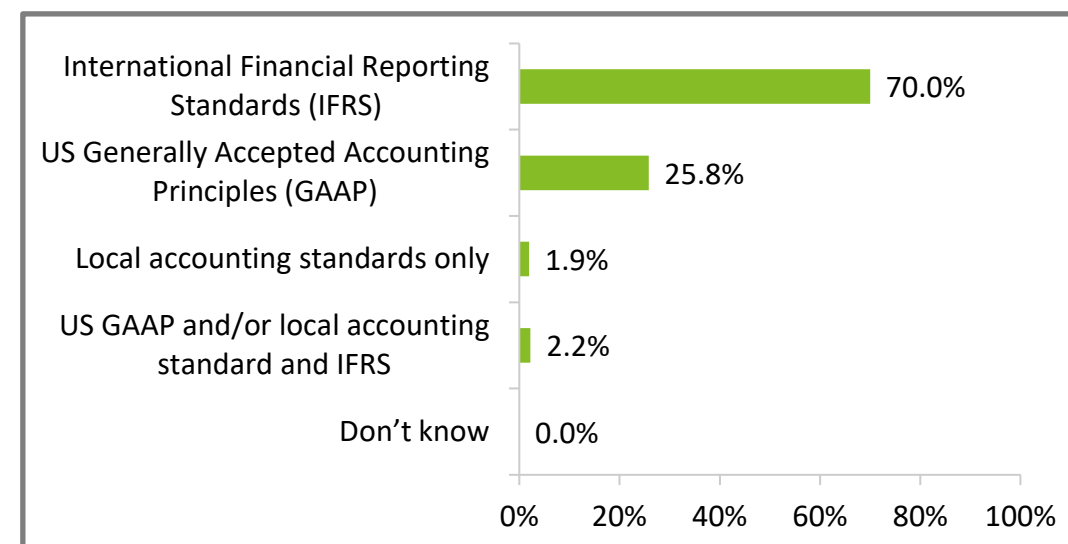
Which best describes your company's primary business? Select one.

Response	#	%
Composite insurance	31	8.6%
Life/longevity insurance	120	33.3%
Health insurance	29	8.1%
Non-life insurance (excluding health insurance)	153	42.5%
Reinsurer	27	7.5%
We do not sell insurance	0	0.0%
Total	360	100.0%



Which accounting standards does your company comply with (including for group reporting purposes)?
Select one.

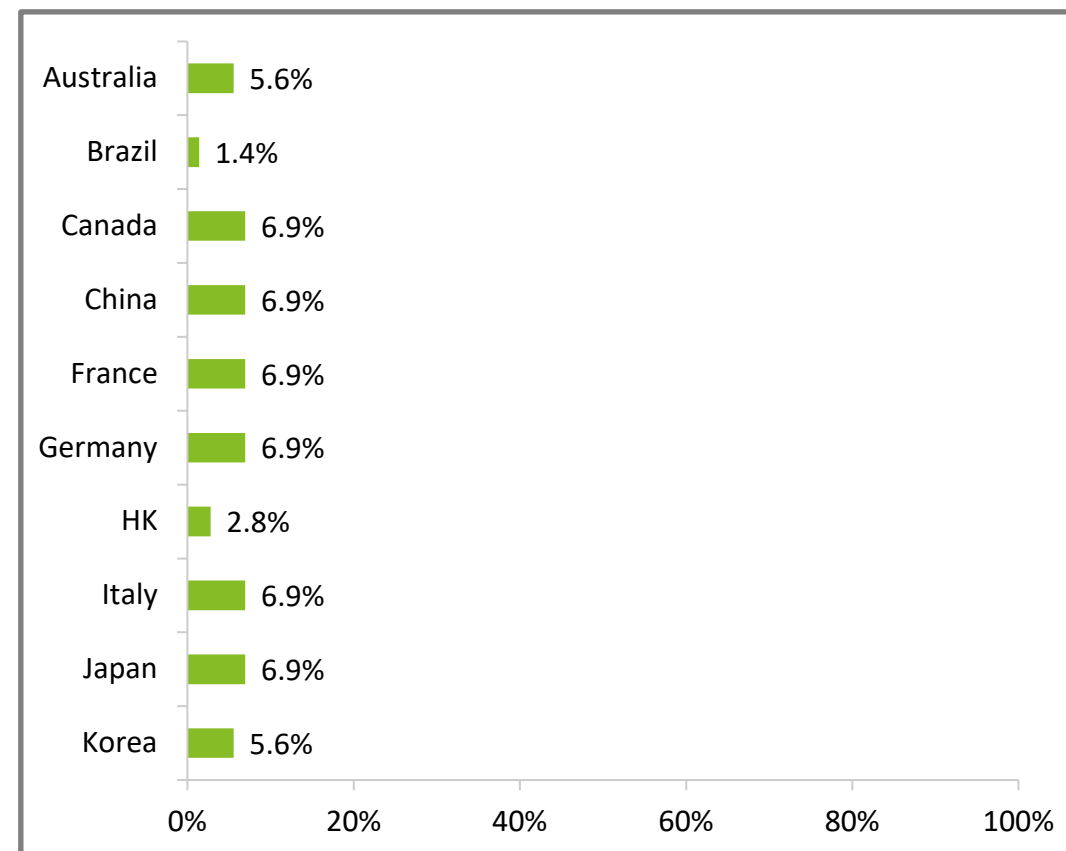
Response	#	%
International Financial Reporting Standards (IFRS)	252	70.0%
US Generally Accepted Accounting Principles (GAAP)*	93	25.8%
Local accounting standards only*	7	1.9%
US GAAP and/or local accounting standard and IFRS	8	2.2%
Don't know	0	0.0%
Total	360	100.0%



*All of these respondents confirmed that they intend to adopt IFRS in the future and were thus considered in the survey.

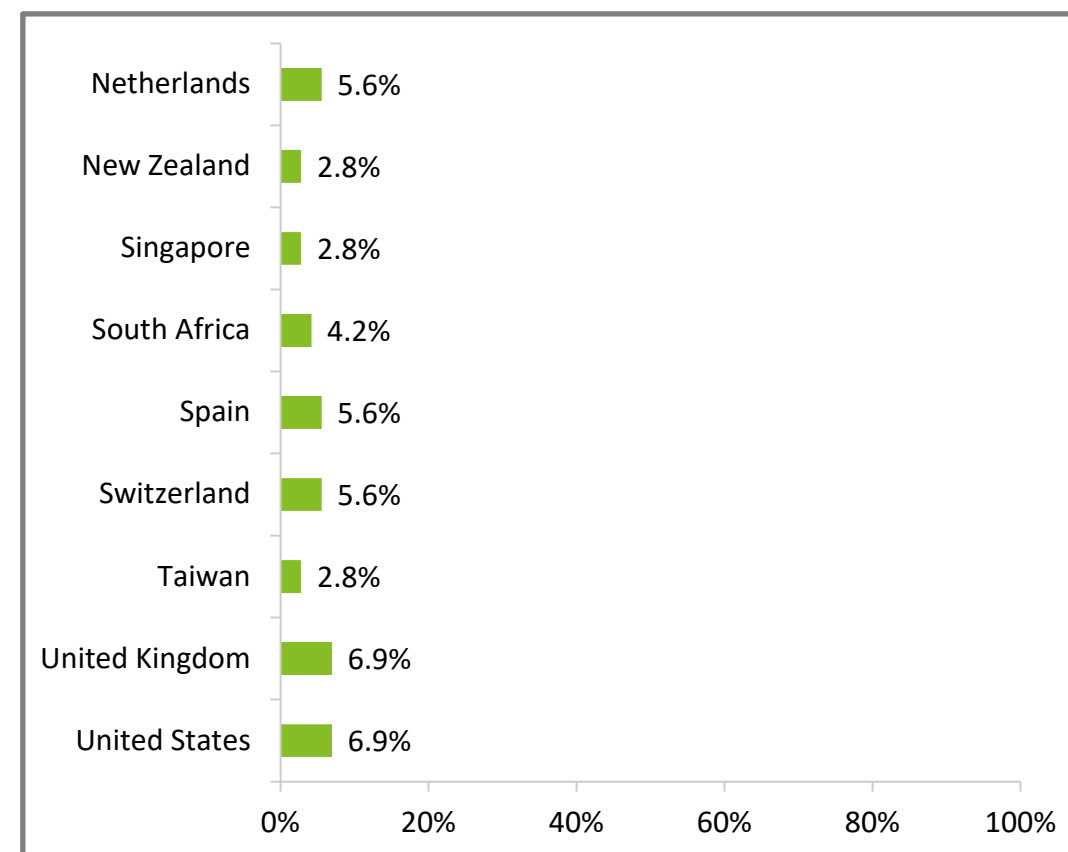
Where are you based? Select one.

Response	#	%
Australia	20	5.6%
Brazil	5	1.4%
Canada	25	6.9%
China	25	6.9%
France	25	6.9%
Germany	25	6.9%
Hong Kong	10	2.8%
Italy	25	6.9%
Japan	25	6.9%
Korea	20	5.6%



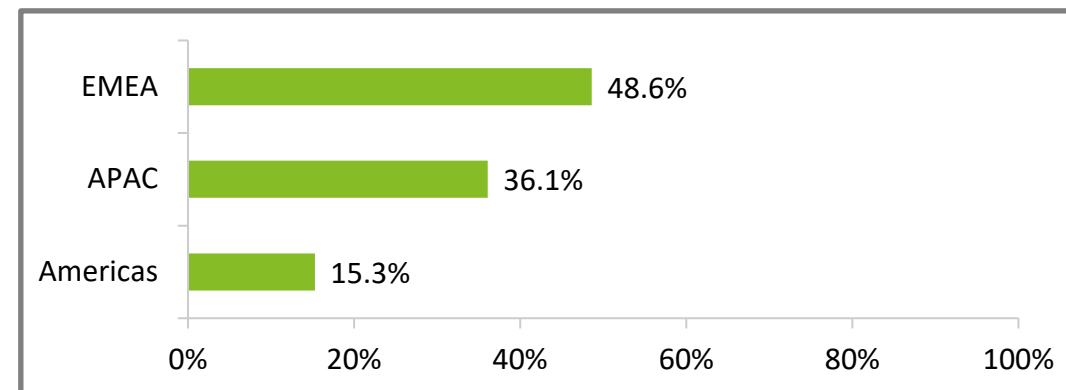
Where are you based? Select one. (cont'd...)

Response	#	%
Netherlands	20	5.6%
New Zealand	10	2.8%
Singapore	10	2.8%
South Africa	15	4.2%
Spain	20	5.6%
Switzerland	20	5.6%
Taiwan	10	2.8%
United Kingdom	25	6.9%
United States	25	6.9%
Total	360	100.0%



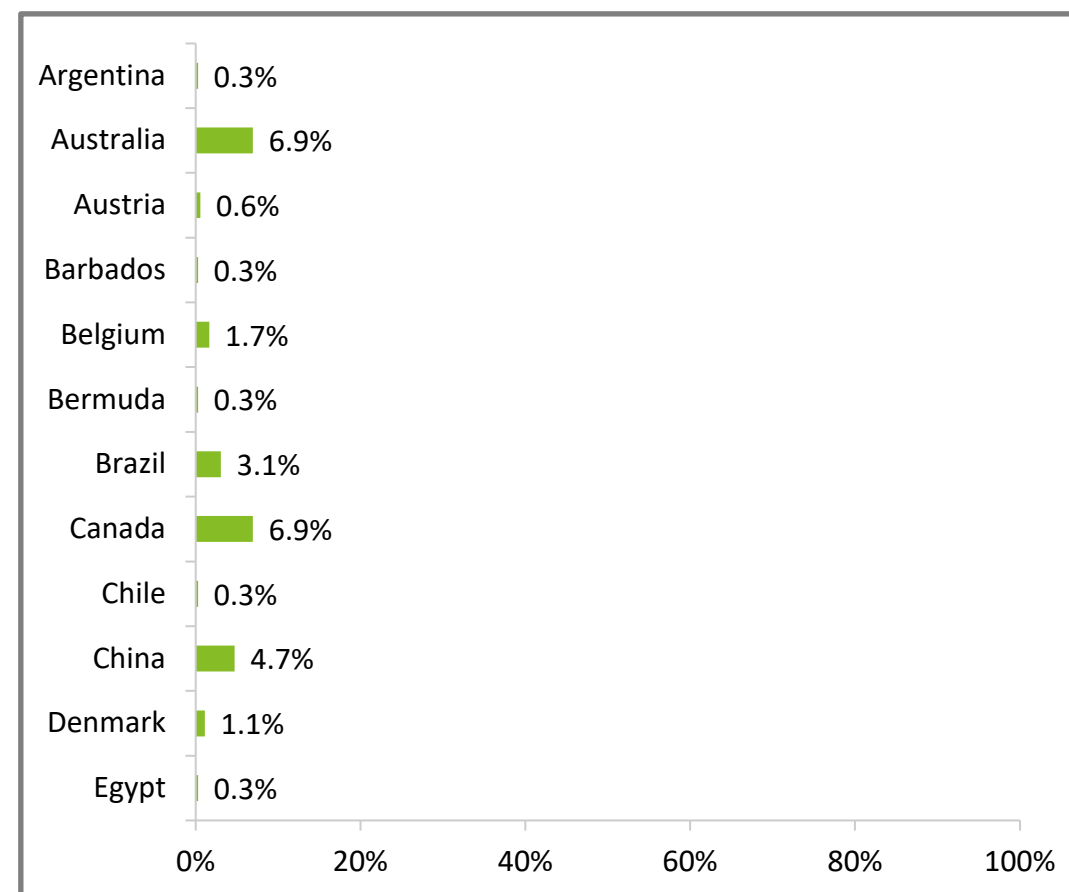
Where are you based? Select one.

Response	#	%
EMEA	175	48.6%
APAC	130	36.1%
Americas	55	15.3%
Total	360	100.0%



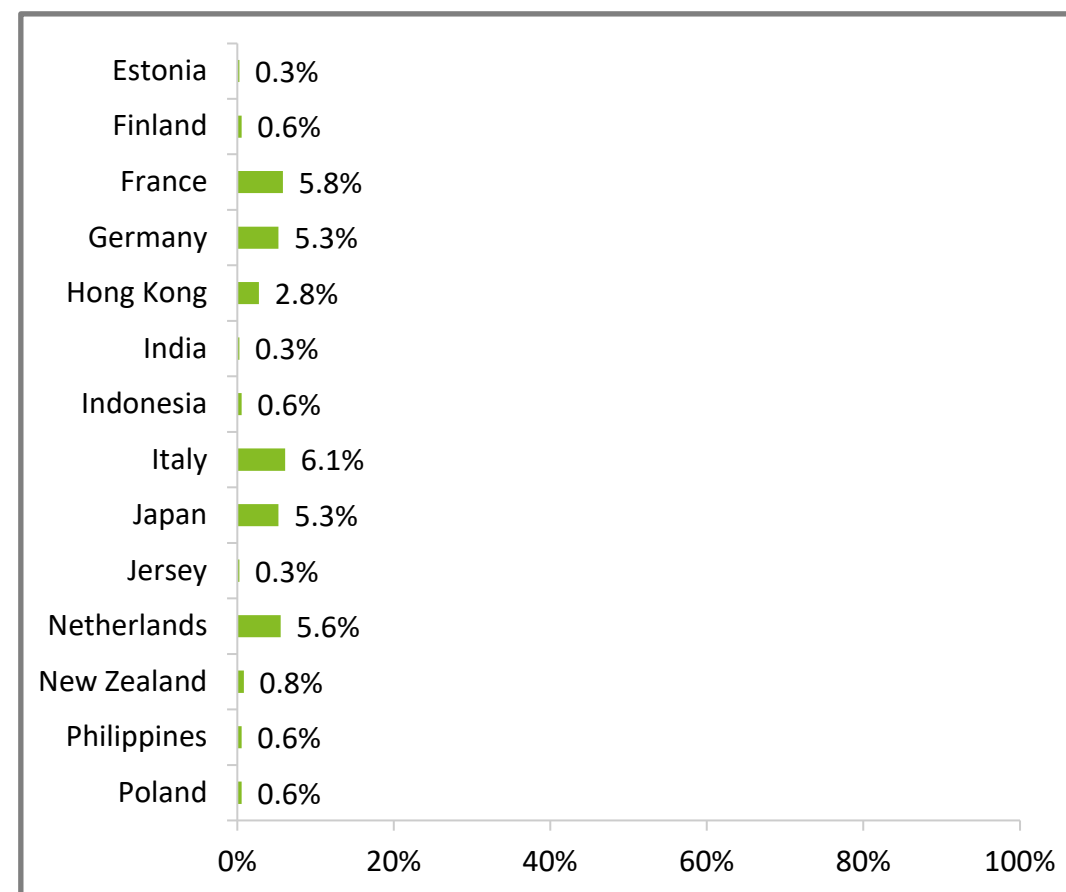
Where is your parent company based? Select one.

Response	#	%
Argentina	1	0.3%
Australia	25	6.9%
Austria	2	0.6%
Barbados	1	0.3%
Belgium	6	1.7%
Bermuda	1	0.3%
Brazil	11	3.1%
Canada	25	6.9%
Chile	1	0.3%
China	17	4.7%
Denmark	4	1.1%
Egypt	1	0.3%



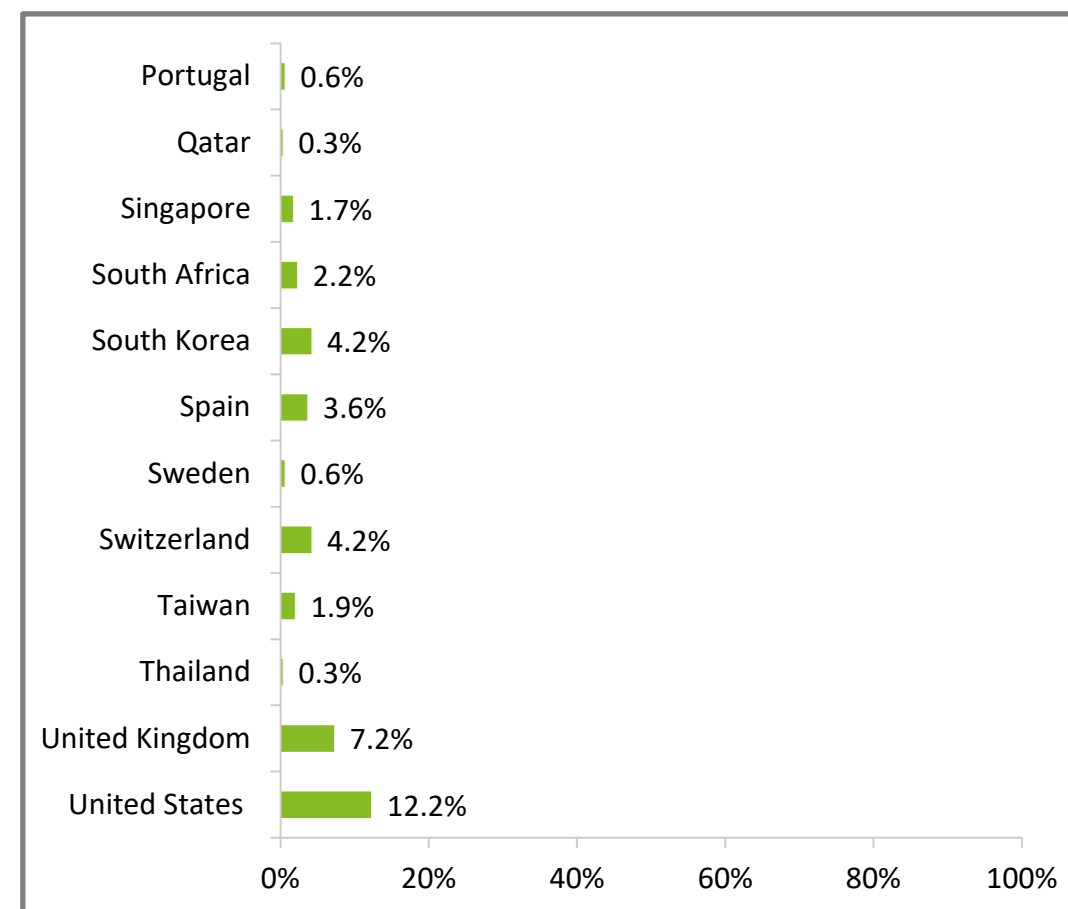
Where is your parent company based? Select one. (cont'd...)

Response	#	%
Estonia	1	0.3%
Finland	2	0.6%
France	21	5.8%
Germany	19	5.3%
Hong Kong	10	2.8%
India	1	0.3%
Indonesia	2	0.6%
Italy	22	6.1%
Japan	19	5.3%
Jersey	1	0.3%
Netherlands	20	5.6%
New Zealand	3	0.8%
Philippines	2	0.6%
Poland	2	0.6%



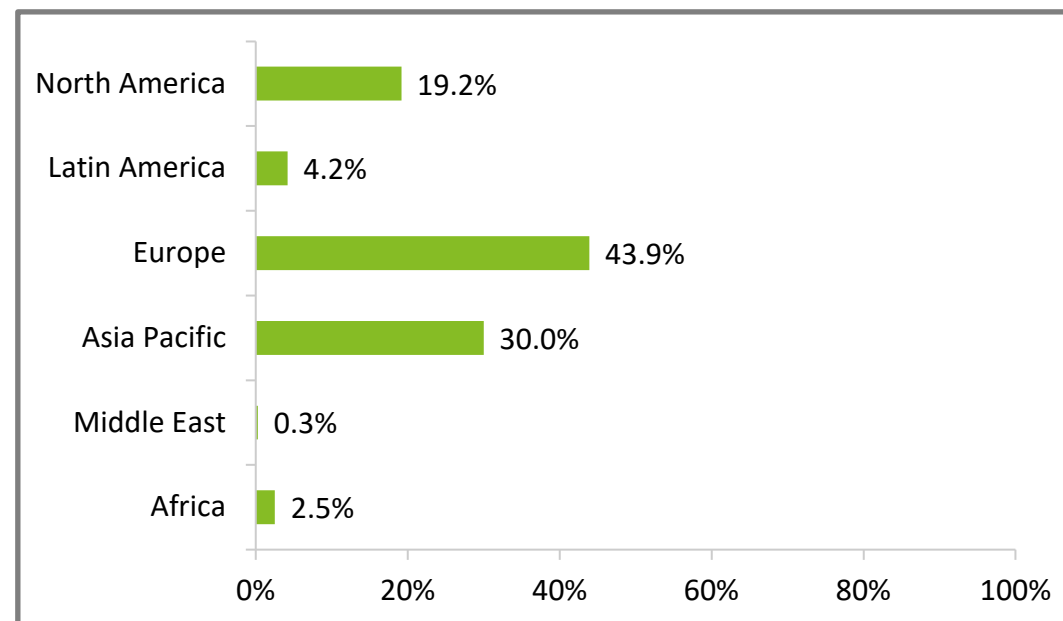
Where is your parent company based? Select one. (cont'd...)

Response	#	%
Portugal	2	0.6%
Qatar	1	0.3%
Singapore	6	1.7%
South Africa	8	2.2%
South Korea	15	4.2%
Spain	13	3.6%
Sweden	2	0.6%
Switzerland	15	4.2%
Taiwan	7	1.9%
Thailand	1	0.3%
United Kingdom	26	7.2%
United States	44	12.2%
Total	360	100.0%



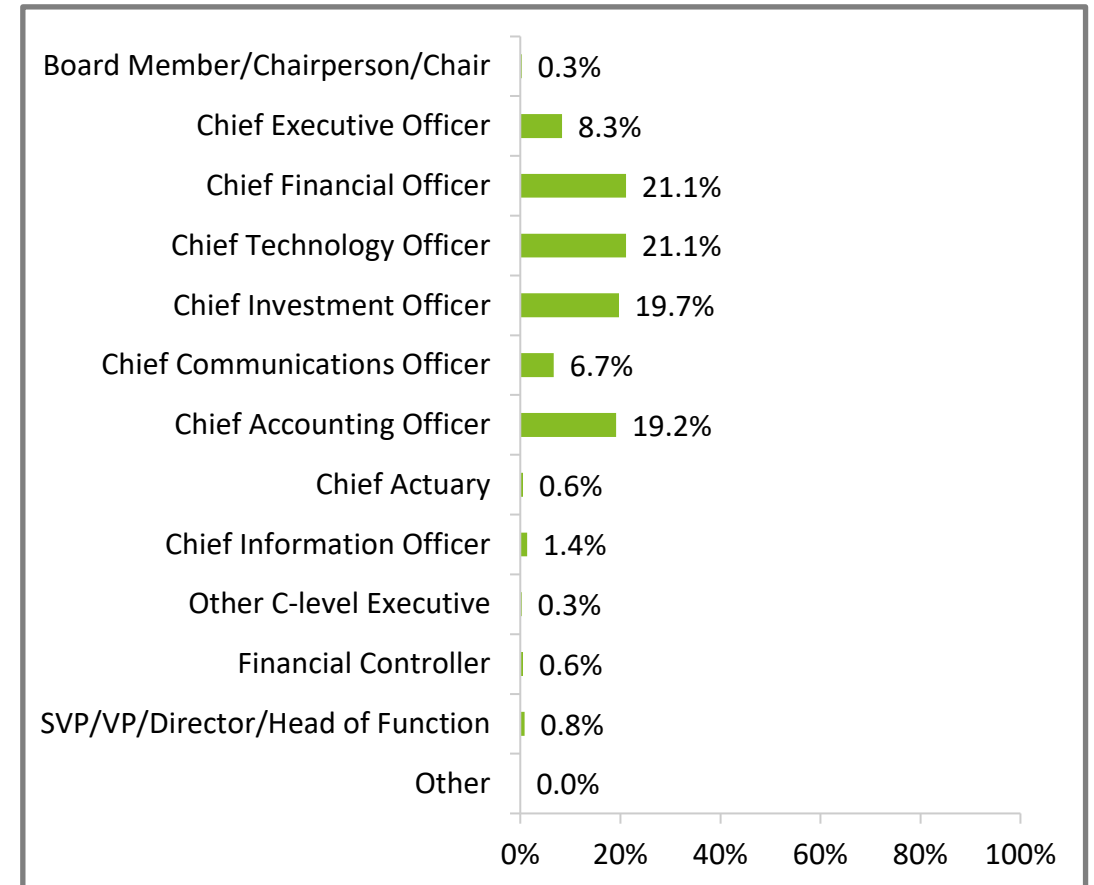
Where is your parent company based? Select one. (cont'd...)

Response	#	%
North America	69	19.2%
Latin America	15	4.2%
Europe	158	43.9%
Asia Pacific	108	30.0%
Middle East	1	0.3%
Africa	9	2.5%
Total	360	100.0%



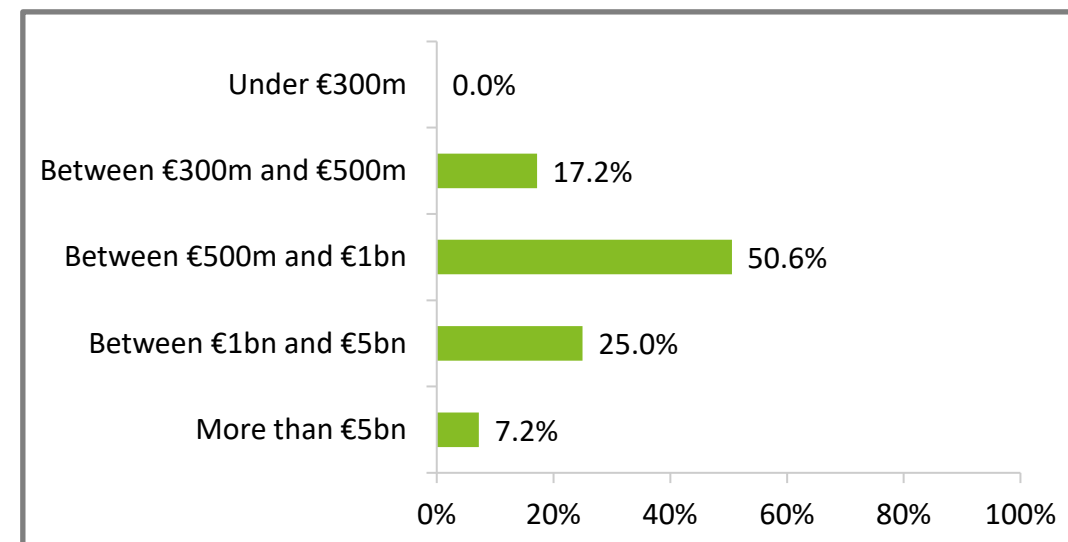
Which best describes your level of seniority? Select one.

Response	#	%
Board Member/Chairperson/Chair	1	0.3%
Chief Executive Officer	30	8.3%
Chief Financial Officer	76	21.1%
Chief Technology Officer	76	21.1%
Chief Investment Officer	71	19.7%
Chief Communications Officer	24	6.7%
Chief Accounting Officer	69	19.2%
Chief Actuary	2	0.6%
Chief Information Officer	5	1.4%
Other C-level Executive	1	0.3%
Financial Controller	2	0.6%
SVP/VP/Director/Head of Function	3	0.8%
Other	0	0.0%
Total	360	100.0%



What was the value of your organization’s net written premiums in its last set of annual financial statements (please consider your group consolidated financial statements if your company belongs to one)? Select one.

Response	#	%
Under €300m	0	0.0%
Between €300m and €500m	62	17.2%
Between €500m and €1bn	182	50.6%
Between €1bn and €5bn	90	25.0%
More than €5bn	26	7.2%
Total	360	100.0%



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