




The four corners of insurance reporting  
How life insurance CFOs can steer  
their business to new heights

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***Deloitte's collaboration with the life insurance sector over the past two decades, a period of investment to cope with regulatory and business challenges of unprecedented intensity, demonstrates that life insurance chief financial officers (CFOs) are now better positioned than ever to build more effective steering frameworks.***

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The past 20 years of life insurance regulation focused on reported profits and measures of capital. This is not surprising given these metrics determine a life insurer's return on capital (ROC)—by far their most important performance indicator. Deloitte's "four corners of insurance reporting" framework ("four corners framework") coalesces all relevant facts, enabled by various reporting bases having become more homogeneous, to empower life

insurance CFOs to maximise ROC. The four corners framework allows life insurers to explain their results and prepare coherent plans and forecasts across two interconnected dimensions of ROC. Furthermore, it enables life insurers to intuitively identify areas where underlying data, systems and processes can be improved to achieve more granular, faster reporting capabilities that elevate the business contribution of the finance and actuarial function.

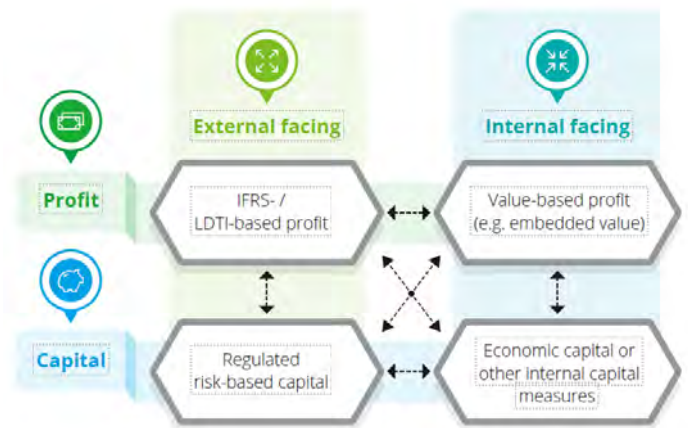
# A South African Perspective...

One of the promises of the transition to IFRS 17 was a more integrated operating model for insurers around financial reporting and performance management. For some insurers this has been achieved, however for many, the complexities of complying with IFRS 17 requirements did not leave time to optimise the operating model supporting the insurer's financial reporting work.

What IFRS 17 projects have done in all cases though, is to give insurers the possibility to harness improved insights into what is needed for finance and actuarial teams to be more integrated and modernise the role of finance/actuarial in an insurer.

The article that follows, "The four corners of insurance finance reporting" is our global viewpoint highlighting a framework that considers four aspects of insurance reporting, with each quadrant contemplating the audience and the basis of performance management and reporting.

This framework coalesces all relevant facts, enabled by various reporting bases having become more homogeneous, to equip insurance Chief Financial Officers (CFOs) with a tried and tested intellectual framework that many Deloitte clients have used to optimise post IFRS 17 finance operations and to enable the CFO and Chief Actuary to be in the front seat of the insurer's plan to maximise its return on capital.



By considering the financial and regulatory reporting opportunities through this framework, insurers can more intuitively identify areas where underlying data, systems and processes can be improved to achieve more granular, faster reporting capabilities that elevate the business contribution of the finance and actuarial functions.

## Key insights include:

- **Maximise Return on Capital:** The framework integrates IFRS profit, embedded value, regulated risk-based capital, and economic capital to provide a comprehensive view of returns achieved.

- **Post-IFRS 17 Opportunities:** Following significant global investments (USD 15–20 billion from 2017–2023), CFOs can leverage harmonised reporting bases to bridge external (audited/regulatory) and internal (value/economic) metrics, turning reconciliation challenges into strategic advantages for faster, more detailed reporting that can enhance finance and actuarial contributions to the steering of the insurer.
- **Connect Data, Systems, and Processes:** The framework tackles operational complexities such as data consistency, risk sensitivity, and system integration, enabling CFOs to optimise more seamlessly and precisely the insurer’s capital allocation, product pricing, and general business decision-making. All this could be made easier while cascading knowledge organisation-wide to support both regulatory compliance and business growth.
- **Incorporate Time Dimension for Forward-Looking Insights:** By integrating historical reporting with planning and forecasting in a multi-dimensional approach, CFOs can better navigate uncertainty, refine projections with greater agility by having an easier access to consistent data depicting past trends (e.g., CSM releases, policyholder behaviour), and elevate finance from a back-office function to a strategic partner.

- Embedded Value in South Africa is also used to represent the covered businesses contribution to Enterprise Value thus playing out an alternative role to the economic capital corner; and
- In South Africa, reporting on and steering the business from a capital perspective often falls into the Chief Actuary/Risk domains, with capital being derived from SAM models and reporting. This is the lens to read the bottom left corner in the South African context

In our view, the model could be enriched for a South African adoption as follows:

	External	Internal
<b>Profit and Value Creation</b>	<i>IFRS / RoE and Enterprise Value /RoEV [Embedded Value (Covered Business), Enterprise Value (non-covered business)]</i>	<i>IFRS-derived, other management metrics</i>
<b>Capital and Value Storage</b>	SAM	<i>Internal Capital/ RoC/ RoRAC and Enterprise Value [Embedded Value (Covered Business), Enterprise Value (non-covered business)]</i>

## Evolving Regulatory and Investor Expectations

The need in South Africa to build on the embedded value usage internally and externally would enable a faster optimisation of the finance operations to support an overall consistent “storyline” across these metrics. This outcome has become increasingly important as regulatory, investor, and market expectations evolve.

The Deloitte framework can offer a tried and tested guide to achieve this optimisation of the life insurance finance and actuarial function enabling the whole executive team to be proactive in feeding stakeholders at a juncture when they seek to deepen their understanding of IFRS 17 and its links to capital and future value.

In addition to that, the Deloitte framework can enable the life insurance CFO to harness the transparency and comparability in the South African industry at a time when it has never been greater.

## An extension of this for the South African Market

In the view of the Deloitte Africa firm, the particulars of the South African market above 2 by 2 matrix fit perfectly with the anticipated benefit a life insurer would be able to obtain from adopting the four corners framework. As we shift the global framework to the specific of South African market, additional considerations can be played to the advantage of a local adoption.

- The global framework acknowledges that some insurers may publish embedded value to external stakeholders and voluntarily procure assurance of it from their external auditors. This is a more frequent decision in South Africa than in the rest of the world and South African life CFOs should see this play out across the two top corners of the Deloitte framework;

Insurers are under greater scrutiny, not just in terms of historic financial performance but also regarding how that performance translates into prospective value generation and reconciles to regulatory solvency metrics.

Insurers need to optimise their investment in technology, data analytics, and cross-disciplinary teams (with the actuarial modelling capability as one of the core elements) to streamline these reporting bases and deliver consistent messaging to boards, regulators, and investors. This convergence is likely to continue, driven by regulatory guidance and market best practices.

## Enterprise Value: Here to stay but with strong reconciliations to IFRS metrics

Highlighting Enterprise Value (EV) serves as a long-term management tool, bridging the gap between statutory accounting and shareholder value creation. Fitting this dimension in the Deloitte four corners framework offers a benefit to South African insurers that is particularly salient given the volatility of the operating environment and the need for forward-looking KPIs to guide both risk and capital allocation decisions.

## Post-IFRS 17 Return Metrics Evolution

The South African market has observed a significant shift in reporting and performance measurement since the adoption of IFRS 17 such as the shift to RoE and RoE targets (where RoE is IFRS earnings and capital). Some of South African biggest players in the insurance market have followed this route recently, and in particular this makes the bancassurers easier to understand by their parent banks. There is a need to integrate and harmonise IFRS earnings, regulatory and shareholder capital and future shareholder value generation.

A particular challenge is emerging relating to allocating capital for such return metrics down to operating entities, while ensuring that the resulting components still reconcile to the overall company RoE target - industry-wide thinking is still maturing in this space.

## Closing remarks

The observations in the “The Four Corners of Insurance Finance Reporting” also is ideally placed to help South African life insurance CFOs when the specifics of the value-based reporting more common here are incorporated in the four corners to provide a more explicit recognition of the industry practice, regulatory trends and the strategic imperatives facing South African insurers today.

*Enjoy the article, and contact us for further industry insights.*



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# The four corners of insurance reporting

The implementation of IFRS 17 has been challenging for the life insurance industry. The effort life insurers put into IFRS 17 was unprecedented not just for their industry, but arguably for any sector of the global economy. Deloitte's proprietary data indicates that from 2017 to 2023, when IFRS 17 came into effect in many jurisdictions, insurers invested USD15 billion to USD20 billion in preparation and implementation—with life insurers accounting for more than half of this sum. This is corroborated by research Deloitte conducted with Economist Impact<sup>1</sup> and an estimate of IFRS 17 implementation investment by Willis Towers Watson<sup>2</sup>.

Insurers, regulators and other stakeholders in the over 20 years spent establishing IFRS 17 as a new high quality, comprehensive and globally accepted accounting standard expected it to yield substantial benefits. These benefits are now being realised: IFRS 17's consistent financial reporting and transparency on the drivers of life insurers' financial performance are attracting investors to the sector. The standard's transparent comparability between different life insurers, and between life insurers and companies in other sectors, is reducing the cost of capital for life insurers to grow their businesses. Life insurers' IFRS profitability is the first dimension of the four corners framework.

Amid the global modernisation of insurance solvency capital regulations, driven by the need for greater transparency,

risk sensitivity and alignment with international financial reporting standards, solvency capital is the second dimension of the four corners framework. The development and implementation of IFRS 17, particularly its building-blocks approach for valuing insurance contracts, has had a substantial influence on the modernisation of global regulations. The overall modernisation of solvency regulations has been shaped by the emphasis on risk-based valuation, improved solvency reporting and enhanced policyholder protection, leading to milestones including the finalisation at the end of 2024 of the International Association of Insurance Supervisors (IAIS) Insurance Capital Standard (ICS).

Designed as a risk-based measure of capital adequacy for Internationally Active Insurance Groups (IAIGs), the ICS was extensively monitored and refined over the past five years as the IAIS incorporated feedback from public consultations and supervisory assessments to enhance the standard and ensure its consistent implementation across jurisdictions. The IAIS will begin assessing implementation in 2026, with jurisdiction evaluations set to start in 2027. The finalisation of ICS was a leap towards greater regulatory convergence and financial stability in the insurance sector. In finalising the ICS, the IAIS strove to ensure its solvency frameworks remain aligned with evolving accounting standards like IFRS 17 and their influence on how insurers measure liabilities and capital adequacy.

1. <https://www.deloitte.com/global/en/Industries/financial-services/perspectives/global-ifrs17-insurance-survey.html>

2. <https://www.wtco.com/en-il/news/2023/09/ifrs-17-disrupting-business-as-usual-for-insurers#:~:text=The%20total%20cost%20faced%20by,reporting%20into%20business%20as%20usual.%E2%80%9D>

Profitability and capital, the first two dimensions of the four corners framework, represent the two elements of ROC, arguably the most important indicator of a life insurer's financial performance. The final two dimensions are based on two logically correlated facets to assessing ROC:

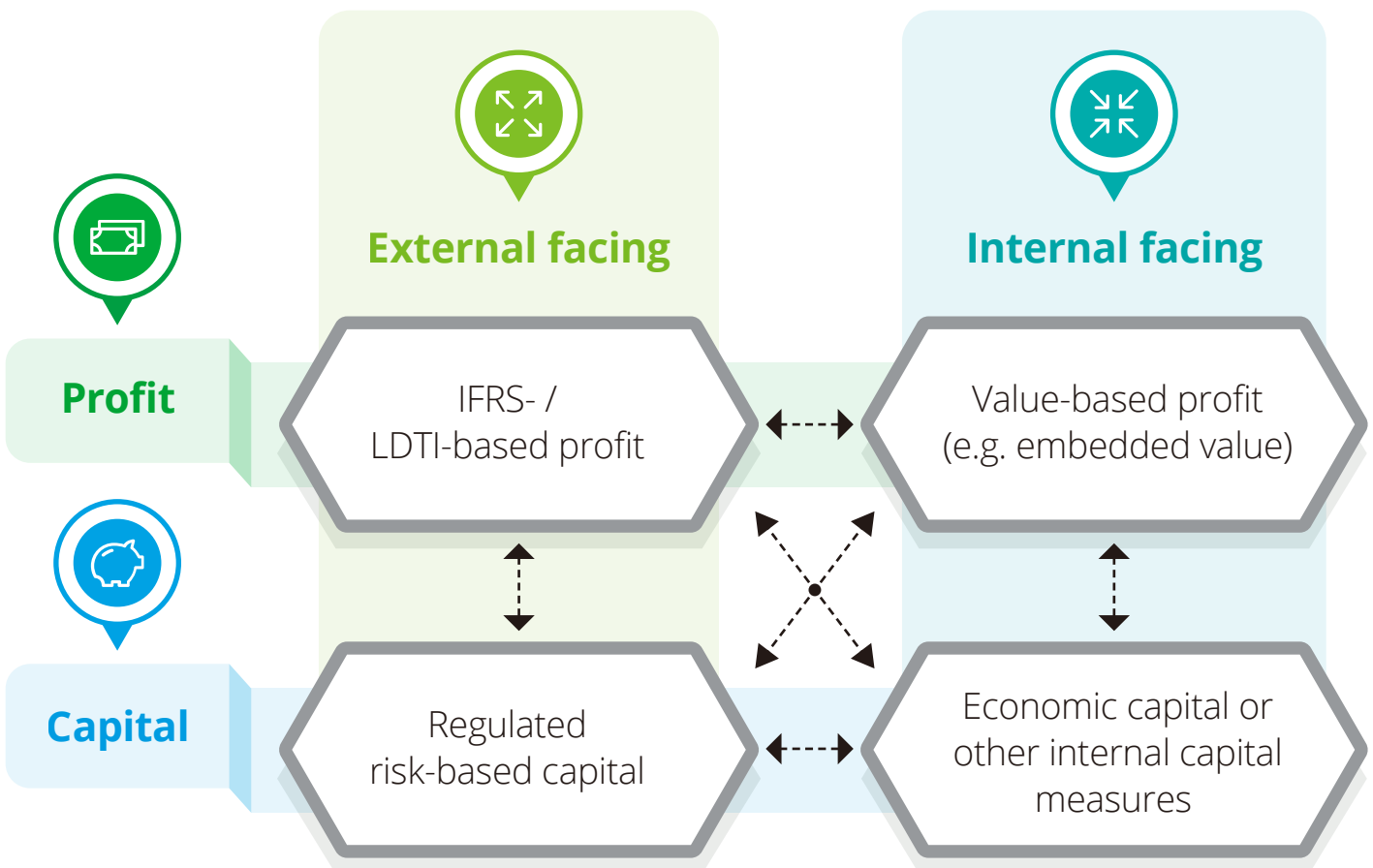
1. **The external facet:** Return derived from an IFRS-based profit dimension and a capital amount derived from a regulated risk-based capital balance sheet, both subject to scrutiny by auditors and regulators.
2. **The internal facet:** Life insurance businesses assess profit on a value-based reporting basis (e.g., an existing embedded value reporting base) generated

from deploying their economic capital or other internal capital measures. This facet is often presented as an alternative performance measure to the external facet. However, it is subject to a lower level of consistency, extent of disclosures and degree of scrutiny by auditors and regulators than the external facet, thus should be seen as an internally focused performance indicator, in the main.

The image below shows how the four corners framework is anchored to the return on capital indicator, which in turn is based on life insurance businesses' external and internal stakeholder groups. Importantly, internal stakeholders have access to the full set of performance indicators:

## The Future of Reporting in Insurance

The four corners framework represents the overarching business framework that each insurance company will progressively converge to



# Connecting the corners – data, systems and processes

Each of the four corners of insurance reporting is connected to the other three from an economic, intellectual and operational perspective.

Life insurers financial metrics reported to external stakeholders are the logical starting point to understand the economic and intellectual perspective. This is because the CFO and Chief Actuary play a vital role in ensuring clear, precise reconciliation between financial reporting under IFRS 17 and the calculations required for modern risk-based capital (RBC) regimes. These two regimes, while converging in several dimensions, they have residual differences in their treatment of liabilities, discount rates, risk adjustments and capital requirements. Senior financial leaders must have a deep intellectual grasp of how these similarities and differences interact.

Reconciliation involves understanding how IFRS 17's contractual service margin (CSM) and risk adjustment translate into capital requirements under an RBC framework, such as Solvency II, ICS or the Hong Kong RBC regime. This requires a multi-dimensional approach, ensuring financial metrics align across profitability, solvency and risk sensitivity. The Deloitte's four corners framework delivers greater benefits when this reconciliation is robust from every perspective—financial reporting, regulatory capital, economic valuation and strategic decision-making.

To achieve these benefits the CFO and Chief Actuary must fully understand the similarities and differences among each reporting basis. This involves detailed

analysis of financial data and stress testing assumptions while ensuring ROC calculations reflect the applicable profitability and capital valuation requirements.

This knowledge should be cascaded throughout the organisation, ensuring that finance, actuarial, risk management and investment teams have a shared understanding of how these regimes interact. This creates a strong structure within the insurer to enable effective capital allocation, strategic planning and regulatory compliance.

The challenges of reconciling IFRS return and regulatory capital extend equally to a life insurer's alternative performance metrics, such as embedded value (EV) and economic capital (EC). These metrics are essential in assessing the long-term financial health of an insurer and guiding strategic decisions on capital allocation, risk management and business growth. This adds evidence to our assertion that together, the four corners shape an insurance reporting framework that can help life insurers maintain financial stability while optimising shareholder value.

There are at least five additional challenges in economically and intellectually reconciling these external metrics to more internally focussed measurements. Each creates an operational challenge which the CFO and Chief Actuary can turn into an opportunity to elevate their functions' contribution to the growth and profitability of a life insurance business:

1. **Data Consistency & Integration**

Unlike traditional EV calculations, IFRS 17 adopts a market-consistent valuation approach to many elements of reported amounts. To maintain consistency, insurers must ensure financial data flows seamlessly between IFRS reporting, regulatory capital assessments and internal EV and EC models.

2. **Risk Sensitivity & Capital Allocation**

EC frameworks assess capital adequacy based on risk exposure, often using stochastic modelling to determine the required capital buffer. IFRS 17, however, requires that insurers calculate CSM and regulatory solvency ratios by aligning risk-based capital measures with accounting profitability.

3. **EV & Shareholder Returns**

EV represents the present value of future profits from existing insurance contracts, excluding new business potential. The IFRS 17 profit recognition model affects how insurers calculate EV, requiring adjustments to discount rates, risk margins and policyholder behaviour assumptions.

4. **Operational Complexity & System Integration**

Insurers must harmonise actuarial, finance and risk management systems to ensure IFRS, regulatory capital, EV and EC calculations are aligned. This requires advanced modelling capabilities, automation and cross-functional collaboration.

5. **Strategic Decision-Making**

The reconciliation of these metrics impacts capital deployment, product pricing and investment strategies. To enable effective decision-making, insurers must ensure ROC calculations reflect both accounting profitability and risk-adjusted economic value.

This illustrates that the data, systems and processes of a business are crucial to reconciling IFRS 17, RBC regimes, EV and EC. The ability of the CFO and Chief Actuary to maintain intellectual control over such reconciliation depends not only on theoretical knowledge but also on practical execution within the company's data infrastructure, actuarial models, finance systems and workflows.



## Operational dimension: bridging accounting, value, economic and regulatory views

Effective reconciliation between IFRS 17, an RBC regime, EV and EC requires the seamless integration of insurers' financial reporting, capital management and policy administration systems. The diagram of the four corners framework shows system and data connectors linking each corner with the other three corners. Because of the efforts of all stakeholders in shaping IFRS and the new RBC regimes informed by ICS, these four corners are more homogenous than ever, and the bridging of views they represent is more attainable than ever for life insurance CFOs and chief actuaries. This is evidenced by the strong logical and data overlap of each corner. Executives can now rely on a finance and actuarial function that navigates seamlessly across the four corners to address the needs of investors and other key external and internal stakeholders. IFRS 17 implementation has given rise to a compelling opportunity for CFOs and chief actuaries to advance the status of their functions across five elements of an insurance business:

- 1. System Architecture & Data Flow**  
Insurers must maintain high-quality data systems for accurate extraction, validation and transformation of financial figures. The IFRS 17 approach to revenue recognition—through the CSM—requires different calculations from approaches used in capital assessments, such as a pure risk-adjusted present value approach like those adopted in Solvency II or ICS. This requires data governance frameworks to ensure calculations flow smoothly from one basis to another.
- 2. Operational Complexity & Process Optimisation**  
The transition between reporting bases requires multiple departments, including finance, actuarial, risk and IT teams to work in sync. Developing standardised reconciliation templates, deploying automation and designing audit trails for adjustments can streamline processes and reduce operational friction.
- 3. Automation & Scalable Technology Solutions**  
Given the complexity of IFRS 17, insurers must invest in advanced actuarial and financial reporting

systems, including cloud-based computational platforms for real-time scenario analysis. Ensuring reconciliation logic is embedded in these systems helps eliminate manual errors and ensures the CFO and Chief Actuary can clearly articulate accounting and regulatory financial impacts.

- 4. Organisational Knowledge & Training**  
A strong operational foundation must be cascaded throughout the organisation, ensuring every team—from junior accountants to senior executives—understands how financial movements under IFRS 17 translate into capital requirements under RBC frameworks. Frequent cross-functional training programs, knowledge-sharing sessions and operational simulations help reinforce this organisation-wide understanding.
- 5. Strategic Decision-Making Enabled by Systems**  
Reconciling different frameworks is not just an accounting exercise—it impacts strategic capital allocation, investment decisions and product pricing strategies. Insurers with optimal system workflows can gain deeper insights into how profitability, solvency ratios and ROC interact, leading to more informed decision-making by leaders.

Ultimately, the ability to bridge IFRS and EV accounting profitability with regulatory risk-based capital and EC adequacy requires intellectual rigor and sophisticated systems. A well-integrated operational and technological infrastructure ensures reconciliation is accurate, efficient and transparent, enabling leaders to communicate financial results confidently and drive strategic actions.

## Time dimension: plan, forecast and actual reporting

After so much change in external reporting by the life insurance sector, its executives have displayed a clear appetite for more forward looking/forecasted reports and commentary. In the finance and actuarial functions, there is a tight focus on explaining results but the emphasis on projecting forward and working with business leaders to understand performance prospects has benefited less from the investments in IFRS 17 and the other externally facing reporting bases implemented in the last few years.

The four corners framework addresses this need and its more acute manifestation in the life insurance industry's

post IFRS 17 era, in which the challenge for finance and actuarial functions are compounded by additional complexity arising from a more uncertain geopolitical environment. For finance to take its place as a more strategic function as opposed to a back-office utility, it needs to take a forward looking and business partnership perspective while continuing to deliver precise actual financial information and analysis.

The time dimension turns the four corners framework into a tri-dimensional diagram where actual and historical reporting are the foundation upon which each corner can be built, which in turn supports planning and forecasting at the upper end of the vertical dimension.



## Integrating historical financial reporting with planning and forecasting in life insurance

Linking the four corners with actual and forecasted financial data as shown in our diagram reminds us that life insurers operate in a complex financial landscape where strategic planning and forecasting is informed by historical financial reporting. In today's reporting environment—dominated by IFRS 17, evolving RBC regimes inspired by ICS principles, EV reporting and EC models—insurers must ensure that past financial data is linked effectively to future projections. This is essential for capital management, profitability analysis and long-term sustainability.

## Historical financial reporting as a baseline

Historical financial reporting provides insurers with key insights into profitability trends, risk exposures and policyholder behaviour. Under IFRS 17, financial

statements now reflect a market-consistent valuation approach, emphasising the CSM and risk adjustments. This shift requires insurers to reassess past financial results and align these with new measurement models.

EV reporting, widely used across several markets, offers a long-term perspective on an insurer's financial health by capturing the current value of future profits from existing policies. EC models, on the other hand, provide a risk-sensitive view of capital adequacy, enabling insurers to maintain sufficient reserves to withstand financial shocks.

## Planning and forecasting in a multi-dimensional framework

To plan and forecast effectively, life insurers must integrate historical financial data with forward-looking risk assessments. This involves:

1. **Aligning IFRS 17 Metrics with Business Projections**
  - Insurers must forecast profitability based on IFRS 17 CSM release patterns, ensuring revenue recognition and expected policyholder behaviour are aligned.
  - Historical claims experience and policyholder retention rates help refine cash flow projections.
2. **Risk-Based Capital & Strategic Capital Allocation**
  - RBC regimes, inspired by ICS principles, require insurers to assess solvency ratios based on historical and future risk exposures.
  - Insurers use past financial data to optimise capital allocation, ensuring compliance with regulatory requirements while maintaining growth potential.
3. **EV & EC in Decision-Making**
  - EV reporting helps insurers evaluate long-term profitability to guide product pricing and investment strategies.
  - EC models incorporate historical volatility and stress testing, enabling insurers to forecast capital needs under different market conditions.

# Conclusion

In a reporting environment shaped by IFRS 17, RBC regimes, EV and EC models, life insurers must seamlessly integrate historical financial reporting with planning and forecasting. This requires a multi-dimensional approach, ensuring past performance informs future strategic decisions while maintaining regulatory compliance and financial stability. By leveraging data-driven insights, insurers can enhance capital efficiency, profitability, and long-term resilience in an evolving financial landscape.

The four corners of insurance reporting framework—IFRS return, regulatory capital, EV return and EC—when carefully aligned to in a logical framework as Deloitte suggests, offer a 360-degree view of an insurer’s financial health. This alignment is beneficial if applied with integrity to the time dimension of insurance reporting from actual to forward looking data. Achieving these benefits requires intellectual rigour, operational efficiency and sophisticated systems, enabling insurers to navigate regulatory requirements while optimising shareholder value.

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