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Foreword

The impact of IFRS 17 *Insurance Contracts* has attracted a huge amount of interest, speculation and debate.

With IFRS 17 now being effective for periods that commenced on 1 January 2023, insurers and reinsurers are increasingly focusing on what they will disclose. Investors, on the other hand, are more focused on what they would like to be disclosed. When large changes are made to accounting standards, it can feel as though the implementation of disclosures in financial statements comes second to the elements of recognition and measurement. This is natural given how implementation projects are managed and how recognition and measurement drive many disclosure requirements. However, the balance between measurement and disclosures now needs to be different.

I hope this publication helps you to implement the disclosure requirements if you apply IFRS 17; or helps you consider what good may look like if you are an investor, auditor, or regulator. All feedback will be warmly received.



Francesco Nagari
Global IFRS 17 Leader

25 January 2023

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Introduction

This publication includes illustrative presentation and disclosures under IFRS 17 and is not a full set of financial statements. The illustrative disclosures outlined in this publication reflect the application of IFRS Accounting Standards.

The illustrative disclosures are prepared assuming International GAAP Insurer Limited ('the Group') already applies IFRS 9 and IFRS 17. This publication does not include a consolidated statement of cash flows, because IFRS 17 did not introduce any changes to the statement of cash flows. The illustrative disclosures are not comprehensive and do not illustrate all possible disclosures. In many cases the wording used is purely illustrative and in practice will need to be modified to reflect the circumstances of the entity.

This guide aims to include disclosures specifically required by IFRS 17. It does not include disclosures required by other IFRS Accounting Standards. Some disclosures required by IAS 1 have been included to enhance understanding of the disclosures required by IFRS 17, such as disclosure of material accounting policies and critical judgements and estimates as they relate to insurance contracts.

Disclosures required by other IFRS Accounting Standards can be seen in Deloitte's publication for the model financial statements of International GAAP Holdings Limited for the year ended 31 December 2022.

Additional disclosures that may be required by regulatory bodies have not been included. Further, local regulatory requirements may limit the application of certain accounting policy choices or disclosures presented in this publication. Preparers should tailor the disclosures they provide to their specific circumstances.

Glossary of abbreviations

ALCO	Asset and Liability Management Committee
CSM	Contractual service margin
CU	Currency units
DPF	Discretionary Participation Features
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IAS 1	<i>IAS 1 Presentation of Financial Statements</i>
IFRS	International Financial Reporting Standards
IFRS 3	<i>IFRS 3 Business Combinations</i>
IFRS 7	<i>IFRS 7 Financial Instruments: Disclosures</i>
IFRS 9	<i>IFRS 9 Financial Instruments</i>
IFRS 13	<i>IFRS 13 Fair Value Measurement</i>
IFRS 17	<i>IFRS 17 Insurance Contracts</i>
LIC	Liability for incurred claims
LRC	Liability for remaining coverage
OCI	Other comprehensive income
PAA	Premium allocation approach
VFA	Variable fee approach

Source	International GAAP Insurer Limited		31/12/2023	31/12/2022
		Note	CU	CU
IAS 1:51(b) IAS 1:10(b) IAS 1:10(ea) IAS 1:10A IAS 1:51(c) IAS 1:113	Consolidated statement of profit or loss For the year ended 31 December 2023			
IFRS 17:83; IAS 1:82(a)(ii)	Insurance revenue	8		
IFRS 17:84; IAS 1:82(ab)	Insurance service expenses	9		
IFRS 17:82	Insurance service result from insurance contracts issued			
IFRS 17:86	Allocation of reinsurance premiums paid	10		
IFRS 17:86	Amounts recovered from reinsurance contracts	10		
IFRS 17:82; IAS 1:82(ac)	Net expenses from reinsurance contracts held¹			
IAS 1:85; IFRS 17:80(a)	Insurance service result			
IAS 1:82(a)(i)	Finance income – interest income			
	Finance income – other			
IAS 1:82(aa); IFRS 7:20A	Gains and losses arising from the derecognition of financial assets measured at amortised cost			
IAS 1:82(ca)	Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
IAS 1:82(ba)	Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets			
IAS 1:82(cb)	Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
	Other gains and losses			
IAS 1:82(b)	Finance costs			
	Net investment income	11		
IFRS 17:80(b); IAS 1:82(bb)	Insurance finance income/expenses from insurance contracts issued	11		
IFRS 17:B135	Insurance finance income/expenses reclassified from other comprehensive income on derecognition of insurance contracts issued	11		
	Insurance finance income/expenses reclassified from other comprehensive income due to a change in holding/not holding the underlying items	11		
IFRS 17:80(b); IAS 1:82(bc)	Finance income/expenses from reinsurance contracts held	11		
	Insurance finance income/expenses reclassified from other comprehensive income on derecognition of reinsurance contracts held	11		
	Net insurance finance income/expenses²	11		
	Net insurance and investment result			

Source	International GAAP Insurer Limited
	Other income and expenses
IAS 1:85, 85A, 85B	Profit before tax
IAS 1:82(d); IAS 12:77	Income tax expenses
	Profit for the year
IAS 1:81B(a)	Attributable:
	Owners of the company
	Non-controlling interests
IAS 33.2-3; IAS 33:4A; IAS 33:66; IAS 33:69	Earnings per share
	Basic
	Diluted
	<p>Footnotes:</p> <p>1. IFRS 17:86 permits an entity to present income or expenses from a group of reinsurance contracts held (other than insurance finance income or expenses) as a single amount or to present separately the amounts to be recovered from the reinsurer and an allocation of the premiums paid that together give a net amount equal to that single amount. The Group has selected the latter presentation.</p> <p>2. Except when IFRS 17:89 applies, IFRS 17:88 permits an entity to present insurance finance income or expenses to be presented either all in profit or loss, or disaggregated between profit or loss and OCI. This accounting policy choice is available at portfolio of contracts level. The Group's accounting policy is explained in Note 1.L.4.</p> <p>For insurance contracts with direct participation features for which the entity holds the underlying items, IFRS 17:89 permits an entity to present insurance finance income or expenses either all in profit or loss, or disaggregated between profit or loss and OCI. This accounting policy choice is available at portfolio of contracts level. The Group's accounting policy is explained in Note 1.L.4.</p>

Source	International GAAP Insurer Limited			
IAS 1:10A IAS 1:10(b) IAS 1:10(ea)	Consolidated statement of comprehensive income For the year ended 31 December 2021			
IAS 1:113 IAS 1:10A, 81A(a)	Profit for the year	Note	31/12/2023 CU	31/12/2022 CU
IAS 1:82A(a)(i)	Other comprehensive income for the year Items that will not be reclassified subsequently to profit or loss:			
IFRS 17:91(b)	Insurance finance income/expenses from insurance contracts with direct participating features for which the Group holds the underlying items ¹			
IFRS 7:20(a)(vii)	Fair value gain/loss on investments in equity instruments designated as at FVTOCI			
IFRS 7:20(a)(i) IFRS 9:B5.7.9	Fair value gain/loss on financial liabilities designated as at FVTPL attributable to changes in credit risk			
IAS 1:90 IAS 1:91(b)	Income tax relating to items that will not be reclassified subsequently to profit or loss			
IAS 1:82A(a)(ii)	Items that may be reclassified subsequently to profit or loss: <u>Insurance and reinsurance contracts:</u>			
IFRS 17:90	Insurance finance income/expenses from insurance contracts issued ²			
IFRS 17:91(a)	Less: Cumulative amounts previously recognised in other comprehensive income reclassified to profit or loss on derecognition of insurance contracts issued ²			
IFRS 17:90	Finance income/expenses from reinsurance contracts held ²			
IFRS 17:91(a)	Less: Cumulative amounts previously recognised in other comprehensive income reclassified to profit or loss on derecognition of reinsurance contracts held ²			
IFRS 7:20(a)(viii) IFRS 9:5.7.10 IFRS 9:B5.7.1A	<u>Debt instruments measured at FVTOCI:</u> Fair value gain/loss on investments in debt instruments measured at FVTOCI			
IFRS 7:20(a)(viii)	Less: Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal			
IAS 1:82(cb)	Less: Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL			
IFRS 7:24C(b)(iv) IFRS 7:24E(a)	<u>Cash flow hedges:</u>			
IFRS 7:24E(a) IAS 1:96, IFRS 9:6.5.11(d)(i)	Fair value gain/loss arising on hedging instruments during the period			
	Less: Cumulative gain/loss arising on hedging instruments reclassified to profit or loss			
IAS 21:52(b)	<u>Foreign currency translation, net of investment hedges of a foreign operation:</u> Foreign exchange differences on translation of foreign operations			

Source	International GAAP Insurer Limited		
	Less: Gain/loss reclassified to profit or loss on disposal of foreign operation		
IFRS 7:24C(b)(i)	Gain/loss arising on hedging instruments designated in hedges of the net assets in foreign operation		
	Less: Gain/loss on hedging instruments reclassified to profit or loss on disposal of foreign operation		
IFRS 7:24E(b)-(c) IFRS 9:6.5.15(b) (ii)-(iii) and (c), IFRS 9:6.5.16 IAS 1:96	<u>Cost of hedging:</u> Changes in the fair value during the period in relation to transaction-related hedged items Changes in the fair value during the period in relation to time-period related hedged items Less: Cumulative gain/loss arising on changes in the fair value in relation to transaction-related hedged items reclassified to profit or loss Less: Amortisation to profit or loss of cumulative gain/loss arising on changes in the fair value in relation to time-period related hedged item		
IAS 1:90; IAS 1:91(b)	Income tax relating to items that may be reclassified subsequently to profit or loss		
IAS 1:81A(b)	Other comprehensive income for the year net of tax	_____	_____
IAS 1:81A(c)	Total comprehensive income for the year	_____	_____
IAS 1:81B(b)	Total comprehensive income attributable to:	_____	_____
	Owners of the company		
	Non-controlling interests	_____	_____

Commentary/Footnotes:

IAS 1:10A permits an entity to present profit or loss and other comprehensive income (OCI) in either a single statement or in two separate but consecutive statements. The above illustration presents the profit or loss and OCI in two separate but consecutive statements.

IAS 1:94 permits an entity to present reclassification adjustments in the statement of profit or loss and other comprehensive income or in the notes. In these model financial statements the reclassification adjustments have been presented in the statement of profit or loss and OCI.

Footnote 1: Upon transfer of a group of insurance contracts or derecognition of an insurance contract, an entity is prohibited from reclassifying to profit or loss any remaining amounts for the group (or contract) previously recognised in OCI because of the application of IFRS 17:89(b) [IFRS 17:91(b)]

Footnote 2: Upon transfer of a group of insurance contracts or derecognition of an insurance contract, an entity is required to reclassify to profit or loss any remaining amounts for the group (or contract) previously recognised in OCI because of the application of IFRS 17:88(b) [IFRS 17:91(a)]

Source		International GAAP Insurer Limited		
IAS 1:10(a) IAS 1:10(ea)	Consolidated statement of financial position As at 31 December 2023			
IAS 1:113	Note	31/12/2023	31/12/2022	1/1/2022 ¹
		CU	CU	CU
	Assets			
IAS 1:54(i)	Cash and bank balances			
IAS 1:54(h) IFRS 15:116(a)	Trade and other receivables			
IAS 1:54(d); IAS 1:55	Investments in financial assets			
IAS 1:54(d); IAS 1:55	Derivative financial instruments			
IFRS 17:78(a)	Insurance contract assets	12,13		
IFRS 17:78(c)	Reinsurance contract assets	12,14		
IAS 1:54(a)	Property, plant and equipment			
IAS 1:54(c)	Intangible assets			
IAS 1:54(o)	Deferred tax asset			
	Other assets			
IAS 1:55-55A	Total assets			
	Liabilities			
IAS 1:54(n)	Current tax liabilities			
IAS 1:54(k)	Trade and other payables			
IFRS 17:78(b)	Insurance contract liabilities	12,13		
IFRS 17:78(d)	Reinsurance contract liabilities	12,14		
IAS 1:54(m), 55	Borrowings			
IAS 1:54(o)	Deferred tax liabilities			
	Other liabilities			
IAS 1:55-55A	Total liabilities			

Source	International GAAP Insurer Limited	
	Equity	
IAS 1:78(e)	Share capital	
IAS 1:78(e)	Share premium account	
IAS 1:78(e)	Retained earnings	17
IAS 1:78(e)	Other reserves	18
IAS 1:54(r)	Equity attributable to owners of the parent	
IAS 1:54(q) IFRS 10:22	Non-controlling interests	
IAS 1: 55-55A	Total equity	
IAS 1: 55-55A	Total liabilities and equity	

Commentary/Footnote:
As permitted by IAS 1:60, the Group presents its statement of financial position based on liquidity as this provides reliable and more relevant information.

Footnote 1: IAS 1:40A requires an entity to present a statement of financial position as at the beginning of the preceding period (third statement of financial position) in certain circumstances, including when a new accounting policy is applied retrospectively. The initial application of IFRS 17 has a material effect on the information in the third statement of financial position. The Group is presenting a statement of financial position as of 1 January 2022 to reflect the initial application of IFRS 17.

Source	International GAAP Insurer Limited				
IAS 1:10(c) IAS 1:10(ea) IAS 1:106 IAS 1:108 IAS 1:78(e)	Consolidated statement of changes in equity for the year ended 31 December 2023	Equity attributable to owners of the company			
		Share capital	Share premium	Insurance contracts issued finance reserve	Reinsurance contracts held finance reserve
		CU	CU	CU	CU
	Balance on 1 January 2022				
IAS 1:106(d)(i)	Profit for the period				
IAS 1:106(d)(ii)	Other comprehensive income for the period				
IFRS 17:88(b)	Insurance finance income/expenses from insurance contracts issued				
IFRS 17:89(b)	Finance income/expenses from reinsurance contracts held				
	Other movements				
	Total comprehensive income for the period				
	Transfer of cash flow hedging gains/losses upon recognition of non-financial hedging items				
	Issue of share capital				
	Treasury shares				
IAS 1:107	Dividends				
	Disposal of investments in equity instruments at fair value through other comprehensive income				
	Other movements				
	Balance on 31 December 2022				
IAS 1:106(d)(i)	Profit for the period				
IAS 1:106(d)(ii)	Other comprehensive income for the period				
IFRS 17:88(b)	Insurance finance income/expenses from insurance contracts issued				
IFRS 17:89(b)	Finance income/expenses from reinsurance contracts held				
	Other movements				
	Total comprehensive income for the period				
	Transfer of cash flow hedging gains/losses upon recognition of non-financial hedging items				
	Issue of share capital				
IAS 1:107	Dividends				
	Disposal of investments in equity instruments at fair value through other comprehensive income				
	Treasury shares				
	Other movements				
	Balance on 31 December 2023				

Source	International GAAP Insurer Limited
IAS 1:117	<p>Notes to the consolidated financial statements</p> <p>1. Material accounting policies</p> <p>1.1 Basis of accounting</p> <p>The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).</p> <p>1.2 Insurance contracts</p> <p>A. Key types of insurance contracts issued and reinsurance contracts held</p> <p>The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 <i>Insurance Contracts</i>.</p> <ul style="list-style-type: none"> • Life business – non-participating contracts including: <ul style="list-style-type: none"> – Term life insurance contracts providing level or decreasing sum assured coverage for a limited period of time in exchange for renewable fixed premiums – Fixed annuity contracts providing the annuitant with a guaranteed income payout for life <p>The Group accounts for these policies applying the General Model.</p> <ul style="list-style-type: none"> • Life business – direct participating contracts including: <ul style="list-style-type: none"> – Deferred variable annuity contracts which provide the annuitant with a guaranteed income payout for life. The deferred variable annuity involves an accumulation and a payout phase. Cash flows of deferred variable annuity contracts vary with the return on underlying items in the accumulation phase, but not thereafter. The minimum pre-determined guaranteed annuity rates are specified at the contract's inception – Investment-linked insurance policies which include life insurance coverage and an investment component. The Group has an obligation to pay policyholders an amount equal to the value of the specified underlying items, minus a variable fee for service <p>The Group accounts for these policies applying the Variable Fee Approach (VFA).</p> <ul style="list-style-type: none"> • Life business – indirect participating contracts: <ul style="list-style-type: none"> – These contracts are universal life contracts with embedded guaranteed annuity options. During the accumulation phase the cash flows of these contracts are dependent on the returns of the underlying items. However, these underlying items are not specified in the terms of contract. <p>The Group accounts for these contracts applying the General Model.</p> <ul style="list-style-type: none"> • Investment contracts with discretionary participation features: <ul style="list-style-type: none"> – These contracts provide the investor with the right to receive additional discretionary amounts contractually based on specified underlying items which are expected to be a significant portion of the total contractual benefits <p>The Group accounts for these contracts applying the VFA.</p> <ul style="list-style-type: none"> • Motor and home insurance policies: <ul style="list-style-type: none"> – These comprise comprehensive and third-party liability car insurance policies as well as home insurance policies for contents and buildings with coverage of one year or less <p>The Group accounts for these contracts applying the Premium Allocation Approach (PAA).</p> <p>The Group also holds the following types of reinsurance contracts to mitigate risk exposure.</p> <ul style="list-style-type: none"> • For term life, fixed and deferred variable annuity insurance policies, investment-linked insurance policies and universal life, the Group holds quota share reinsurance treaties and accounts for these treaties applying the General Model • For home and motor, the Group holds facultative (excess of individual loss) reinsurance policies accounted for applying the General Model and quota share reinsurance contracts accounted for applying the PAA
IAS 1:16	

Source	International GAAP Insurer Limited
IFRS 17 Appendix A	<p>B. Definitions and classifications</p> <p>Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.</p>
IFRS 17:2	<p>This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.</p>
IFRS 17:B18	<p>The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.</p>
IFRS 17:B101	<p>The Group issues certain insurance contracts that allow policyholders to participate in investment returns with the Group, in addition to compensation for losses from insured risk. Participating contracts meet the definition of insurance contracts with direct participating features if the following three criteria are met:</p> <ul style="list-style-type: none"> • The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items • The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items • A substantial proportion of the cash flows that the Group expects to pay to the policyholder is expected to vary with the change in the fair value of the underlying items
IFRS 17: B102	<p>The Group assesses whether the above conditions and criteria are met using its expectations at the issue date of the contracts. See Note 1.H.4 below.</p>
IFRS 17:3(c)	<p>The Group also issues investment contracts with discretionary participation features. These contracts are linked to the same pool of assets as insurance contracts and have economic characteristics similar to those of insurance contracts. The Group accounts for these contracts applying IFRS 17.</p>
IFRS 17:9	<p>C. Combining a set or series of contracts</p> <p>Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether:</p> <ul style="list-style-type: none"> • The rights and obligations are different when looked at together compared to when looked at individually • The Group is unable to measure one contract without considering the other
IFRS 17:10-13; IFRS 17:B31-B35	<p>D. Separating components from insurance and reinsurance contracts</p> <p>In addition to the provision of the insurance coverage service, some insurance contracts issued by the Group have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.</p> <p>The Group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other IFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying IFRS 17.</p> <p>The Group first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.</p>

Source	International GAAP Insurer Limited
IFRS 17:11(a)	<p><u>D.1 Separating embedded derivatives</u></p> <p>The Group issues insurance contracts that include embedded derivatives.</p> <p>When the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host insurance contract and accounted for applying IFRS 9 at fair value through profit or loss (FVTPL).</p> <p>When the embedded derivative is closely related to the host insurance contract, the embedded derivative is not bifurcated. Instead, it is accounted for applying IFRS 17 together with the host insurance contract.</p> <p>The Group has not identified any embedded derivative in an insurance contract that is required to be separated from the host contract.</p> <p>The following contracts issued by the Group include embedded derivatives:</p> <ul style="list-style-type: none"> • Life-contingent minimum return guarantee contracts. These include a put option under which the guarantee payment is paid to the policyholder in the event of a death of the insured. As the guarantee payment is conditional on the insured event (death) and compensates the policyholder, the guarantee itself meets the definition of an insurance contract. The put guarantee is not bifurcated and the whole contract is accounted for applying IFRS 17 • Some term life insurance contracts include a surrender option, under which a fixed amount or an amount based on a fixed amount and an interest rate is paid to the policyholder on maturity or earlier lapse of the insurance contract. The surrender option is closely related to the host insurance contract because insurance coverage is terminated upon surrender. The contract as a whole is accounted for applying IFRS 17 • Some deferred variable annuity contracts and some direct participating contracts contain an option for which the surrender amount varies in response to the change in a financial variable (such as an equity or commodity price or index). However, the value of the option is interrelated with the value of the insurance contract. As a result, such options are not separated
IFRS 17: Appendix A IFRS 17:11(b); IFRS 17:B31	<p><u>D.2 Separating investment components</u></p> <p>The Group issues certain life insurance policies. These include an investment component under which the Group is required to repay to a policyholder in all circumstances, regardless of an insured event occurring.</p> <p>In assessing whether an investment component is distinct and therefore required to be accounted for separately applying IFRS 9, the Group considers if the investment and insurance components are highly interrelated or not.</p> <p>A contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities, including those issuing insurance contracts.</p> <p>When the investment component meets the definition of an investment contract with discretionary participation features, it is then accounted for applying IFRS 17.</p>
IFRS 17:B32	<p>In determining whether investment and insurance components are highly interrelated the Group assesses whether the Group is unable to measure one component without considering the other and whether the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other. The Group has not identified any distinct investment components.</p> <p>The Group applies IFRS 17 to account for non-distinct investment components as part of its insurance contracts.</p>
IFRS 17:12	<p><u>D.3 Separating promises to transfer distinct goods or non-insurance services</u></p> <p>After the Group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract. The Group separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.</p>
IFRS 17:B34	<p>In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).</p>
IFRS 17:B35	<p>A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Group provides a significant service integrating the good or non-insurance service with the insurance components.</p> <p>The Group has not identified any distinct goods or non-insurance services.</p>

Source	International GAAP Insurer Limited
	<p><u>D.4 Separating insurance components of a single insurance contract</u></p> <p>Once any embedded derivatives, investment components and the goods and services components are separated, the Group assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.</p> <p>To determine whether insurance components should be recognised and measured separately, the Group considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.</p> <p>When the Group enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.</p>
IFRS 17:14	<p>E. Level of aggregation</p> <p>The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts. Some products issued by different entities within the Group are considered as being managed at the issuing entity level. This is because the management of the solvency capital management, which supports the issuance of these contracts, is ringfenced within these entities.</p> <p>The Group may acquire insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line.</p>
IFRS 17:16; IFRS 17:22	<p>Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.</p> <p>At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:</p> <ul style="list-style-type: none"> • Contracts that are onerous on initial recognition • Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently • Any remaining contracts
IFRS 17:17	<p>The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. The Group applies significant judgement in determining at what level of granularity the Group has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information, the Group assesses each contract individually.</p>
IFRS 17:19	<p>The composition of groups established at initial recognition is not subsequently reassessed. See Note 1.M below for the accounting policy on levels of aggregation for contracts that existed as at the transition date to IFRS 17.</p>
IFRS 17:18	<p>For motor and home insurance contracts accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The Group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.</p> <p>If facts and circumstances indicate that some contracts may be onerous at initial recognition or the group of contracts has become onerous, the Group performs a quantitative assessment to assess whether the carrying amount of the liability for remaining coverage determined applying the PAA is less than the fulfilment cash flows related to remaining coverage determined applying the General Model. If the fulfilment cash flows related to remaining coverage determined applying the General Model exceed the PAA carrying amount of the liability for remaining coverage, the difference is recognised in profit or loss and the liability for remaining coverage is increased by the same amount.</p>
IFRS 17:20	<p>When motor insurance contracts within a portfolio would only fall into different groups due to specific constraints imposed by law or regulation on the Group's practical ability to set a different price or level of benefits for male and female policyholders, the Group nevertheless includes those contracts in the same group.</p>

Source	International GAAP Insurer Limited
IFRS 17:25-26	<p>F. Recognition</p> <p>The Group recognises groups of insurance contracts issued from the earliest of the following dates:</p> <ul style="list-style-type: none"> • The beginning of the coverage period of the group of contracts • The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received) • The date when a group of contracts becomes onerous <p>The Group recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period. New contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.</p> <p>Investment contracts with discretionary participation features are initially recognised at the date the Group becomes a party to the contract.</p>
IFRS 17:B61	<p>G. Contract boundaries</p> <p>The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in the group.</p>
IFRS 17:34	<p>In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.</p> <p>A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reassess the risks of a particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk. If the boundary assessment is performed at a portfolio rather than individual contract level, the Group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders. The Group's pricing must not take into account any risks beyond the next reassessment date.</p>
IFRS 17:B64	<p>In determining whether all risks have been reflected either in the premium or in the level of benefits, the Group considers all risks that policyholders would transfer had the Group issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the Group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the Group's practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the Group disregards restrictions that have no commercial substance. The Group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. The Group exercises judgement in deciding whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.</p> <p>The Group issues investment-linked insurance contracts that include an embedded insurance option to add insurance coverage at a future date. The Group has no right to compel the policyholder to pay premiums and the option to add insurance coverage at a future date is an insurance component that is not measured separately from the insurance contract. When the insurance option is not in substance a separate contract and the terms are guaranteed by the Group, the cash flows arising from the option are within the boundary of the contract.</p> <p>When the option is not a separate contract and the terms are not guaranteed by the Group, the cash flows arising from the option might be either within or outside the contract boundary. This depends on whether the Group has the practical ability to set a price that fully reflects the reassessed risks of the whole contract. If the Group does not have the practical ability to reprice the whole contract when the policyholder exercises the option to add coverage, the expected cash flows arising from the additional premiums after the option exercise date would be within the original contract boundary.</p>

Source	International GAAP Insurer Limited
IFRS 17:B62	In estimating expected future cash flows of a group of contracts, the Group applies judgement in assessing future policyholder behaviour surrounding the exercise of options available to them. These include surrender options, and other options falling within the contract boundary.
IFRS 17:71(b)	Cash flows are within the boundaries of investment contracts with discretionary participation features if they result from a substantive obligation of the Group to deliver cash at a present or future date.
IFRS 17:B64	The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.
	<p>H. Measurement of insurance contracts issued</p>
	<p><u>H.1 Measurement on initial recognition for contracts other than PAA</u></p>
IFRS 17:32	The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.
	<p><i>Fulfilment cash flows within contract boundary</i></p>
IFRS 17: Appendix A; IFRS 17:33; IFRS 17:B37-B40	<p>The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.</p>
	<p>The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way.</p>
	<p>When estimating future cash flows, the Group includes all cash flows within the contract boundary including:</p>
	<ul style="list-style-type: none"> • Premiums and any additional cash flows resulting from those premiums • Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts • For deferred variable annuity, investment-linked insurance policies and investment contracts with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees • An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs • Claim handling costs • Costs of providing contractual benefits in kind, such as home and vehicle repair • Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows) • Transaction-based taxes • An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities • Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder • Costs incurred for providing investment-related service and investment-return service to policyholders • Other costs specifically chargeable to the policyholder under the terms of the contract
	<p>See Note 1.I for fulfilment cash flows of reinsurance contracts held.</p>

Source	International GAAP Insurer Limited
IFRS 17:33	<p>The Group issues investment-linked insurance policies and investment contracts with discretionary participation features that result in policyholders in different groups sharing the returns on the same pool of underlying items. The Group determines each group's share of the returns from the underlying items by first determining the overall return at a higher level of aggregation than the groups, and then making an allocation to each group on a systematic and rational basis.</p> <p>The Group recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.</p> <p>The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.</p> <p>The Group updates its estimates at the end of each reporting period using all newly available information, as well as historic evidence and information about trends. The Group determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Group considers the most recent experience and earlier experience, as well as other information.</p>
IFRS 17:36	<p><i>Discount rates</i></p> <p>The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income.</p> <p>The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk).</p> <p>Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.</p> <p>In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Group uses the 'top-down approach' to estimate discount rates starting from the yield curve implied in the fair value of a reference portfolio that closely reflects the duration, currency and liquidity characteristics of the insurance cash flows. The yield curve from the reference portfolio is adjusted to exclude the effects of risks present in the cash flows from the financial instruments that are part of the reference portfolio, but not in the insurance contracts cash flows.</p> <p>The Group estimates the discount rate applicable to each group of contracts on initial recognition, which is based on recognised contracts. In the following reporting period, as new contracts are included in the group, the discount rate applicable to the group on initial recognition is revised from the start of the reporting period in which the new contracts are added to the group. The Group re-estimates the discount rate applicable to the group at initial recognition using a weighted average discount rate over the period the contracts in the group are issued.</p>
IFRS 17: Appendix A; IFRS 17:37; IFRS 17:B92	<p><i>Risk adjustment for non-financial risk</i></p> <p>The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk. The Group uses the cost of capital method in estimating the risk adjustment. The level of capital and the cost of capital rate that feed this estimation technique are calibrated from the Group economic capital's approach within which the Group estimates the impact of non-financial risks. The economic capital approach includes a quantitative measure of the Group's risk appetite which allows a specific measure of the Group's non-financial risk and the degree of its risk aversion for financial reporting purposes.</p> <p>The Group's economical capital approach, and the risk adjustment calculation derived from it, include the benefits of diversification at the issuing entity level. This is allocated to all the groups of insurance contracts. Diversification benefits are derived from a study of the negative correlation that exists among the different non-financial variables impacting the cash flows from the portfolios of the Group and results in lower economic capital being necessary to absorb the residual level of uncertainty.</p>
IFRS 17:38	<p><i>Contractual service margin (CSM)</i></p> <p>The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group will recognise as it provides insurance contract services over the coverage period.</p> <p>At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:</p> <ul style="list-style-type: none"> • The expected fulfilment cash flows of the group • The amount of any derecognised asset for insurance acquisition cash flows allocated to the group • Any other asset or liability previously recognised for cash flows related to the group • Any cash flows that have already arisen on the contracts as of that date

Source	International GAAP Insurer Limited
IFRS 17:47	<p>If a group of contracts is onerous, the Group recognises a loss on initial recognition. This results in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts. See Note 1.H.5.</p> <p>The Group determines at initial recognition the group's coverage units. The Group then allocates the group's CSM based on the coverage units provided in the period.</p>
IFRS 17:39; IFRS 17:B93; IFRS 17:B95	<p>The Group allocates contracts acquired with claims in the settlement phase into annual groups based on the expected profitability of the contracts at the date of acquisition. The Group uses the consideration received or paid as an approximation of premiums to calculate the CSM on initial recognition. When, on initial recognition, contracts acquired in a portfolio transfer are determined to be onerous, the excess of the fulfilment cash flows over the consideration received is recognised in profit or loss. For contracts acquired as part of a business combination, the excess, representing the extent to which the contract is onerous, is recognised as part of goodwill (or the gain on a bargain purchase).</p>
IFRS 17: Appendix A	<p><i>Insurance acquisition cash flows</i></p> <p>The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.</p>
	<p>The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.</p>
IFRS 17:28A-28D	<p>The Group recognises an asset in respect of costs to secure a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are incurred before the recognition of the group of insurance contracts to which these costs relate. The Group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. The related portion of the asset for insurance acquisition cash flows is derecognised and included in the measurement of the fulfilment cash flows of the associated group of contracts when the group is initially recognised. When only some of the insurance contracts expected to be included within the group are recognised as at the end of the reporting period, the Group determines the related portion of the asset that is derecognised and included in the group's fulfilment cash flows. The related portion is determined on a systematic and rational allocation method that considers the timing of recognition of the contracts in the group.</p> <p>At each reporting date, the Group reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the Group adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts. An impairment loss is recognised in profit or loss for the difference. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.</p> <p><u>H.2 Subsequent measurement under the General Model</u></p>
IFRS 17:40	<p>In estimating the total future fulfilment cash flows, the Group distinguishes between those relating to already incurred claims and those relating to future service.</p>
	<p>At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).</p>
IFRS 17: Appendix A	<p>The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The LRC is comprised of (a) the fulfilment cash flows relating to future service, (b) the CSM yet to be earned and (c) any outstanding premiums for insurance contract services already provided.</p>
IFRS 17: Appendix A	<p>The LIC includes the Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.</p>

Source	International GAAP Insurer Limited
IFRS 17:B96(a)	<p><i>Changes in fulfilment cash flows</i></p> <p>At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variables.</p> <p>The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.</p> <p>Experience adjustments are the difference between:</p> <ul style="list-style-type: none"> • The expected cash flow estimate at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) • The expected cash flow estimate at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses) <p>Experience adjustments relating to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.</p> <p>Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.</p> <p>At the end of each reporting period, the Group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.</p>
IFRS 17:B96	<p><i>Adjustments to the CSM</i></p> <p>For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future service and adjust (or 'unlock') the CSM of the group of insurance contracts:</p> <ul style="list-style-type: none"> • Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised • The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised. All financial variables are locked in at initial recognition • Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and changes in the time value of money
IFRS 17:B97	<p>Commentary:</p> <p><i>IFRS 17:B96(d) allows an accounting policy choice of either disaggregating the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and changes in time value of money or not. If the Group elects to apply such disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.</i></p> <ul style="list-style-type: none"> • Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable <p>The following adjustments do not relate to future service and thus do not adjust the CSM:</p> <ul style="list-style-type: none"> • Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof • Changes in the fulfilment cash flows relating to the LIC • Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows) <p>Any further increases in fulfilment cash flows relating to future coverage are recognised in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss component of the group is fully reversed through profit or loss.</p>

Source	International GAAP Insurer Limited
IFRS 17:44	<p>At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:</p> <ul style="list-style-type: none"> • The effect of any new contracts added to the group • Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition • The changes in fulfilment cash flows related to future service, except: <ul style="list-style-type: none"> – Increases in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous – Decreases in fulfilment cash flows that reverse a previously recognised loss on a group of onerous contracts • The effect of any currency exchange differences on the CSM • The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period
IFRS 17:B119	<p><i>Recognition of the CSM in profit or loss</i></p> <p>An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided.</p> <p>In determining the amount of the CSM to be released in each period, the Group follows three steps:</p> <ul style="list-style-type: none"> • Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract • Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future • Recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period <p>The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to the group. The total number of coverage units depends on the expected duration of the obligations that the Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. By determining a number of coverage units, the Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviour to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods (e.g. policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract.</p> <p><i>Contracts with cash flows not dependent on underlying items</i></p> <p>In determining the number of coverage units, the Group applies the following methods:</p> <ul style="list-style-type: none"> • For term life (with level or decreasing sum assured) and fixed annuity policies, a method based on the expected coverage period and maximum contractual cover in each period is applied. This method is appropriate as there is variability in the contractual cover in each period and, therefore, variability in the amount of the service provided in each period • For groups of home insurance contracts acquired with claims in a settlement phase, the Group's obligation is to stand ready to discover and settle the ultimate cost of claims when they fall due after the acquisition date. Based on this principle, the coverage units reflect the expected duration for the acquired claims to fall due for settlement and the benefit is the number of expected claims at acquisition date. Other home and motor insurance contracts are accounted for using the PAA. See Note 1.H.3. • For facultative (excess of individual loss) reinsurance contracts held, a straight-line allocation over the passage of time represents the quantity of coverage units over each period. This is because the amount that can be claimed under the contract is the same in each period • For term life quota share reinsurance contracts held, a method based on the expected duration and maximum contractual cover expected to be in force in each period is applied

Source	International GAAP Insurer Limited
IFRS 17: B98-B100	<ul style="list-style-type: none"> For deferred variable annuities quota share reinsurance contract held, the total quantity of coverage units is determined based on the expected duration of the underlying contracts, the guaranteed annuity payments due during the pay-out phase and the expected level of expenses to deliver the investment-related service during the accumulation phase. Under the reinsurance arrangement, the cedant is required to transfer the assets backing the insurance contract liability to the reinsurer. <p>The amount of CSM allocated to each coverage unit changes over time, as the amount of CSM changes. The allocation of the CSM to coverage units is done at the end of the period, after reflecting all other CSM adjustments (the accretion of interest and the effect of change in assumptions relating to future coverage), but before any of it is released to profit or loss. The amount of CSM remaining at the end of the reporting period is allocated equally to the coverage units provided in the period and the remaining coverage units relating to future periods.</p> <p><i>Contracts with cash flows dependent on underlying items that do not meet the definition of direct participating contracts (indirect participating contracts)</i></p> <p>The Group issues universal life contracts with embedded guaranteed annuity options. During the accumulation phase the cash flows of these contracts depend on the returns of the underlying items. This is due to a general obligation for the Group to adjust the cash flows in view of the return from the underlying items. However, these underlying items are not specified, and the Group has full discretion in forming the portfolios of underlying items that should be considered for adjusting the cash flows of these contracts for the associated financial variables.</p> <p>This structure results in the VFA not being applicable to these contracts. Instead, the Group applies the General Model when accounting for such contracts. The effects of financial variables do not impact the CSM measurement for a group of indirect participating contracts as changes in financial risk are recognised directly in profit or loss as part of total insurance finance income or expenses except for when the change triggers a change in the way the Group applies its discretion. In this instance, the change will adjust the CSM.</p>
IFRS 17:B99	<p>The Group specifies at inception what they regard as their commitment under the contract. This enables the Group to calculate the amount recognised in profit or loss (for changes in assumptions related to financial risk on that commitment) and the amount adjusting the CSM (because of the exercise of discretion in relation to the entity's commitment). The commitment under the contract can be:</p> <ul style="list-style-type: none"> A specified minimum return agreed under the contract A discretionary amount relating to any surplus investment return on underlying items less investment management charge, in excess of guaranteed minimum return <p>The CSM of indirect participating contracts accretes interest at the original locked-in non-asset dependent discount rates determined for a group of contracts at initial recognition. Those changes in fulfilment cash flows related to future service that adjust the CSM are also measured at the original 'locked-in' discount rates determined on initial recognition.</p> <p>The insurance coverage of universal life contracts only starts in the pay-out phase. In the accumulation phase, the Group provides policyholders with investment-return services. In determining the number of coverage units, the Group weighs coverage units relating to investment and insurance coverage services. The weighting to calculate the total coverage units is determined based on the future guaranteed life-contingent annuity payments and the future expected expenses the Group would incur to produce the investment-return service associated with the policyholder account value. The resulting total number of coverage units is allocated over the expected coverage period of the group.</p>
IFRS 17:53-59	<p><u>H.3 Insurance contracts measured under the premium allocation approach</u></p> <p>The Group applies the PAA to the measurement of motor and home insurance contracts with a coverage period of each contract in the group of one year or less.</p> <p>On initial recognition, the Group measures the LRC at the amount of premiums received in cash. As all issued insurance contracts to which the PAA is applied have coverage of a year or less, the Group applies a policy of expensing all insurance acquisition cash flows as they are incurred.</p> <p>Commentary: IFRS 17:59(a) allows an accounting policy choice of either expensing the insurance acquisition cash flows when incurred or amortising them over the contract's coverage period.</p>

Source	International GAAP Insurer Limited
	<p>Premiums due to the Group for insurance contract services already provided in the period but not yet received at the end of the reporting period are included in the LRC. The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period.</p> <p>The Group has determined that there is no significant financing component in motor and home insurance contracts with a coverage period of one year or less. The Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.</p> <p>Commentary: <i>IFRS 17:56 allows an accounting policy choice not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk if, at initial recognition, the time between providing each part of the services and the related premium due date is no more than one year.</i></p> <p>The Group also applies the PAA to the all-quota share home and motor reinsurance contracts held. The coverage period of such reinsurance contracts held is 15 months or less. As the coverage period exceeds one year, the Group at initial recognition assesses whether the PAA is a reasonable approximation of the General Model.</p> <p>For motor and home reinsurance contracts held with a coverage period longer than one year, the Group exercises judgement to determine whether a significant financing component exists. For groups of reinsurance contracts held with a significant financing component, the Group adjusts the LRC for the time value of money using discount rates determined at initial recognition.</p> <p>For both motor and home insurance contracts issued and reinsurance contracts held, the carrying amount of the LIC is measured applying the General Model, except that:</p> <ul style="list-style-type: none"> • For claims that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks • For claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognised <p>Commentary: <i>Applying the PAA, IFRS 17:59(b) allows a policy choice whether to adjust the future cash flows for the impact of the time value of money and other financial risks, if the settlement of the claims are expected to be made within one year or less from the date the claims are incurred.</i></p>
IFRS 17:B126	<p>Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time, except for US home and motor quota share insurance contracts issued, where claims are seasonal and the allocation is based on the expected incidence of claims. The Group applies judgement in determining the basis of allocation.</p> <p>When facts and circumstances indicate that a group of contracts has become onerous, the Group performs a test for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Group recognises the amount of the difference as a loss in profit or loss and increases the LRC for the corresponding amount.</p> <p><u>H.4 Subsequent measurement for direct participating contracts (accounted for under the VFA)</u></p>
IFRS 17: Appendix A; IFRS 17:B101	<p>The Group issues insurance contracts with substantial investment-related services. When assessing whether a contract meets the definition of a direct participating contract, the Group applies the definition of IFRS 17.</p> <p>In applying the definition of a direct participating contract, the Group considers the legal enforceability of the contractual link with the participating policyholder to a share of returns from a clearly defined pool of underlying items.</p>
IFRS 17:B104	<p>The Group's obligation to the policyholders consists of the obligation to pay policyholders the fair value of the underlying items less a variable fee for future service provided under the insurance contract.</p>
IFRS 17:B107	<p>In determining the policyholder's share of returns from the underlying items and how substantial the degree of variability in total payments to the policyholder is due to returns from underlying items, the Group makes the assessment:</p> <ul style="list-style-type: none"> • Over the duration of the insurance contract • On a present value probability-weighted average basis

Source	International GAAP Insurer Limited
	<p>When calculating the probability-weighted average of multiple scenarios where some of those scenarios result in the payments to the policyholder not equalling a substantial share of the fair value of the underlying items, the Group applies judgement as to whether a contract meets the definition of a direct participating contract.</p> <p>The carrying amount of the CSM for direct participating contracts at the end of the reporting period is the carrying amount at the beginning of reporting period adjusted for:</p> <ul style="list-style-type: none"> • The effect of any new contracts added to the group • The change in the amount of the Group's share of the fair value of the underlying items except for: <ul style="list-style-type: none"> – The amount of CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments – The decrease in the amount of the Group's share of the fair value of the underlying items that exceeds the carrying amount of the CSM giving rise to a loss that makes the associated group of contracts onerous, or that results in a loss for an existing onerous group becoming more onerous – The increase in the amount of Group's share of the fair value of the underlying items that reverses a previously recognised loss on an onerous group of contracts • The changes in fulfilment cash flows relating to future service, except: <ul style="list-style-type: none"> – The amount of the CSM the Group chooses to present in profit or loss to offset the impact from its risk mitigation instruments – Such increases in the fulfilment cash flows that exceed the carrying amount of CSM and the group of contracts becomes onerous or more onerous – Such decreases in the fulfilment cash flows that reverse a previously recognised loss on an onerous group of contracts • The effect of any currency exchange differences arising on the CSM • The amount recognised as insurance revenue because of the transfer of insurance contract services in the period. This amount is determined by the allocation of the CSM remaining at the end of the reporting period (after all other adjustments but before any allocation) over the current and remaining coverage period based on the amount of coverage units provided in the period. This process is explained in Note 1.H.2. When determining the number of coverage units for contracts accounted for under VFA, the Group applies the following methods: <ul style="list-style-type: none"> – For deferred variable annuity contracts, the insurance coverage of the contracts starts only in the pay-out phase. In the accumulation phase, the Group provides policyholders with investment-related services. Because multiple service are provided, total coverage units of the group over the current and remaining coverage periods consider both the expected duration of the contracts and the likelihood of a claim occurring in order to determine the relative weight of each service. The Group weighs coverage units relating to investment and insurance coverage services using present value of expected cash flows of each service. The present value of expected insurance service expenses is used for the present value of the investment-related service. Guaranteed annuity payments are used to determine present value of the insurance service. The relative total weight of each service is determined by comparing to the total expected present value of all services over the current and remaining coverage period. The relative weight for each service in the period is then determined by considering the period over which the service is provided, without considering the probability of a claim incurring in a particular period. Weights are re-calculated at each subsequent period, taking into account the actual historic experience and changes in assumptions for future periods – For investment-linked insurance policies, the Group weights the benefits from investment-related services and insurance coverage services to calculate the total coverage units of the group based on the relative weight that the fulfilment cash flows associated with these two services have in the determination of the CSM balance. This calculation is updated at each reporting date, taking into account the experience to date and the current estimate of future cash flows at the reporting date. The total quantity of coverage units is then allocated based on the expected duration of the contracts – For investment contracts with discretionary participating features, the quantity of coverage units is determined based on the expected period of the contracts and the level of benefits based on the expected expenses the Group will incur to render the investment-related service that produces the policyholder's benefits under the contract

Source	International GAAP Insurer Limited
	<p>All CSM adjustments are measured considering a current measure of the time value of money with full allowance of its dependency on the financial variables affecting the fair value returns of the underlying items.</p> <p>Applying the VFA, the changes in fulfilment cash flows that adjust the CSM are changes in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that do not vary based on the returns of the underlying items. The changes in fulfilment cash flows that do not vary based on the returns of the underlying items are:</p> <ul style="list-style-type: none"> • Changes in the effect of the time value of money and financial risks not arising from the underlying items, for example the impact of financial guarantees • Experience adjustments arising from premiums received in the period related to future service • Changes in the estimate of future expected cash flows of the liability for remaining coverage • Differences arising from timing of payment of investment components • Changes in the risk adjustment for non-financial risk related to future service <p><i>Risk Mitigation</i></p>
IFRS 17:B115-B116	<p>The Group mitigates the financial risks created by minimum return guarantees embedded in direct participating contracts by using derivatives as its preferred risk mitigation instrument. The derivatives are in the scope of IFRS 9 with changes in its fair value presented in profit or loss. In applying risk mitigation, the changes in the fulfilment cash flows arising from the minimum return guarantees on direct participating contracts do not adjust the CSM and are also reflected in profit or loss.</p> <p><u>H.5 Onerous contracts</u></p>
IFRS 17:47	<p>The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.</p> <p>On initial recognition, the onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.</p> <p>On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.</p>
IFRS 17:50	<p>After the loss component is recognised, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component.</p> <p>For groups of onerous contracts, without direct participating features, the Group uses locked-in discount rates. They are determined at initial recognition to calculate the changes in the estimate of future cash flows relating to future service (both changes in a loss component and reversals of a loss component).</p>
IFRS 17:51	<p>For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are:</p> <ul style="list-style-type: none"> • Insurance finance income or expense • Changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period • Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period <p>The Group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total fulfilment cash outflows included in the LRC, including the risk adjustment for non-financial risk, excluding any investment component amount.</p>

Source	International GAAP Insurer Limited
IFRS 17:50(b)	<p>The Group disaggregates the total finance income or expenses between profit or loss or OCI (see Note 1.L.4). For any subsequent changes in the fulfilment cash flows of the LRC, the total of insurance finance income or expenses is disaggregated between profit or loss or OCI and allocated on a systematic basis between the loss component and the 'LRC excluding the loss component'.</p> <p>Any subsequent decreases in fulfilment cash flows relating to future service allocated to the group (arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk) are allocated first to the loss component only. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service results in the establishment of the group's CSM.</p> <p>For onerous groups of contracts, revenue is calculated as the amount of insurance service expenses expected at the beginning of the period that form part of revenue and reflects only:</p> <ul style="list-style-type: none"> • The change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component) • The estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component) • The allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows
IFRS 17:103b(iv)	<p>All these amounts are accounted for as a reduction of the LRC excluding the loss component.</p> <p>The Group recognises amounts in insurance service expenses related to the loss component arising from:</p> <ul style="list-style-type: none"> • Changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component • Subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted • For direct participating contracts only, subsequent decreases in the entity's share of the fair value of the underlying items, that result in or further increase the loss component • For direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted • Systematic allocation to the loss component arising both from changes in the risk adjustment for non-financial risk and from incurred insurance services expenses <p><i>1. Reinsurance contracts held</i></p> <p><u>L1 Recognition</u></p>
IFRS 17:B17	<p>The Group uses facultative and treaty reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted for applying IFRS 17 when they meet the definition of an insurance contract. This includes the condition that the contract must transfer significant insurance risk.</p>
IFRS 17:B19	<p>Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.</p>
IFRS 17:61	<p>Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Group determines portfolios in the same way as it determines portfolios of underlying insurance contracts issued. The Group considers that each product line reinsured at the ceding entity level to be a separate portfolio. The Group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:</p> <ul style="list-style-type: none"> • Contracts that on initial recognition have a net gain • Contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently • Any remaining reinsurance contracts held in the portfolio <p>For motor and home quota share reinsurance contracts held accounted for applying the PAA, the Group assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.</p>

Source	International GAAP Insurer Limited
IFRS 17:62A	<p>In determining the timing of initial recognition of a reinsurance contract held, the Group assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Group recognises a group of reinsurance contracts held that provides proportionate coverage:</p> <ul style="list-style-type: none"> • At the start of the coverage period of that group of reinsurance contracts held • At the initial recognition of any of the underlying insurance contracts, whichever is later
IFRS 17:62	<p>The Group recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.</p> <p>The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by the Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.</p> <p>Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.</p> <p><u>1.2 Reinsurance contracts held measured under the General Model</u></p>
IFRS 17:63	<p>The Group's quota share life reinsurance and the facultative reinsurance contracts held are accounted for applying the measurement requirements of the General Model for estimates of cash flows and discount rates. The Group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The Group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of non-performance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date.</p>
IFRS 17:64	<p>In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the Group assesses the amount of risk transferred by the Group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is recognised as the asset representing the risk adjustment reinsured.</p>
IFRS 17:65-65A	<p>On initial recognition, the Group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the Group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.</p>
IFRS 17:66B, B119D, B119F	<p>For a group of reinsurance contracts held, on initial recognition of an underlying onerous group of insurance contracts or on addition of onerous underlying insurance contracts to a group, the Group establishes a loss recovery component and, as a result, recognises a gain in profit or loss. The amount of the loss recovery component adjusts the CSM of a group of reinsurance contracts held. It is calculated at an amount equal to the loss recognised on the underlying insurance contracts multiplied by the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. After initial recognition, the carrying amount of the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held. Reversal of the loss recovery component adjusts the CSM and the risk adjustment of the group of reinsurance contracts held. After establishing a reinsurance loss recovery component, except for further additions of onerous contracts to the underlying groups, its amount is adjusted for:</p> <ul style="list-style-type: none"> • Changes in fulfilment cash flows of underlying insurance contracts related to future service and do not adjust the CSM of their respective groups • Loss recovery component reversals to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held <p>These adjustments are calculated and presented in profit or loss.</p>

Source	International GAAP Insurer Limited
IFRS 17:66(ba), (c); IFRS 17:66A	<p>The Group adjusts the carrying amount of the CSM of a group of reinsurance contracts held at the end of a reporting period to reflect changes in the fulfilment cash flows applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the fulfilment cash flows for underlying insurance contracts is recognised in profit or loss by adjusting the loss component. The respective changes in reinsurance contracts held is also recognised in profit and loss (adjusting the loss recovery component).</p>
IFRS 17:69	<p><u>1.3 Reinsurance contracts held measured under the PAA</u></p> <p>The Group measures quota share motor and home reinsurance contracts by applying the PAA. See Note 1.H.3 above.</p> <p>Under the PAA, the initial measurement of the asset for remaining coverage equals the reinsurance premium paid. The Group measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held, the allocation is based on the passage of time, except for US home and motor quota share reinsurance contracts, where claims are seasonal and the allocation is based on the expected incidence of claims.</p>
IFRS 17:70A	<p>Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Group adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.</p>
IFRS 17: Appendix A; IFRS 17:3(c)	<p>J. Investment contracts with discretionary participation features</p> <p>The Group issues investment contracts with discretionary participation features (DPF). These provide the investor with the contractual right to receive a non-discretionary amount and, as a supplement to that amount, additional amounts that are expected to be a significant portion of the total contractual benefits based on the return of a specified pool of underlying items.</p>
IFRS 17:71	<p>The Group recognises investment contracts with DPF at the date when the Group becomes a party to the contract. The investment contracts with DPF are aggregated in the same manner as insurance contracts. The Group identifies portfolios of such investment contracts with DPF. Within that portfolio, the Group aggregates them based on three expected profitability levels (groups of onerous contracts, groups of contracts that have no significant possibility of becoming onerous subsequently, and groups that are neither onerous nor have no significant possibility of becoming onerous subsequently). Groups only comprise of contracts issued not more than a year apart.</p> <p>At initial recognition, similar to insurance contracts, the Group estimates the fulfilment cash flows based on the present value of expected future cash flows and a risk adjustment for non-financial risk. Any expected net inflows are accounted for as the initial CSM.</p> <p>In estimating future cash flows, the Group considers the contract boundary which only includes cash flows if they result from a substantive obligation of the Group to deliver cash at a present or future date.</p> <p>In estimating the risk adjustment for non-financial risk for investment contracts with DPF, the Group considers other non-financial risks, such as the risks arising from the contract holder behaviour, e.g. lapse risk and expense risk.</p> <p>The Group discounts cash flows using discount rates that reflect the characteristics of the fulfilment cash flows, including the extent of their dependency on the fair value of the underlying items.</p>
IFRS 17:71(c)	<p>The Group allocates the CSM over the group's whole duration period in a systematic way reflecting the transfer of investment services under a contract.</p> <p>The Group measures investment contracts with DPF under the VFA because they meet the VFA criteria. See Note 1.H.4 for the accounting policies for direct participating contracts accounted for applying the VFA.</p>
IFRS 17:72	<p>K. Modification and derecognition</p> <p>The Group derecognises the original contract and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:</p> <ul style="list-style-type: none"> • If the modified terms were included at contract inception and the Group would have concluded that the modified contract: <ul style="list-style-type: none"> – Is outside of the scope of IFRS 17 – Results in a different insurance contract due to separating components from the host contract – Results in a substantially different contract boundary – Would be included in a different group of contracts

Source	International GAAP Insurer Limited
	<ul style="list-style-type: none"> The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach <p>If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.</p>
IFRS 17:73	<p>If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.</p> <p>For insurance contracts accounted for applying either the VFA or the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.</p> <p>For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.</p>
IFRS 17:74	<p>The Group derecognises an insurance contract when, and only when the contract is:</p> <ul style="list-style-type: none"> Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled) Modified and the derecognition criteria are met
IFRS 17:76	<p>When the Group derecognises an insurance contract from within a group of contracts, it:</p> <ul style="list-style-type: none"> Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component) Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognised from the group, and recognises in profit or loss in the period the amount of CSM based on that adjusted number
IFRS 17:77	<p>When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised fulfilment cash flows and the premium charged by the third party for the transfer.</p>
IFRS 17:77	<p>When the Group derecognises an insurance contract due to modification, it derecognises the original insurance contract and recognises a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.</p>
	<p>L. Presentation</p>
IFRS 17:78	<p>The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.</p>
IFRS 17:80	<p>The Group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another sub-total: net insurance and investment result, which also includes the income from all the assets backing the Group's insurance liabilities.</p>

Source	International GAAP Insurer Limited
IFRS 17:79	The Group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.
IFRS 17:81	The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion. It includes the entire change as part of the insurance service result. <u>L.1 Insurance revenue</u>
IFRS 17:83; IFRS 17:B123	As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.
IFRS 17:B124	For groups of insurance contracts measured under the General Model and VFA, insurance revenue consists of the sum of the changes in the LRC due to: <ul style="list-style-type: none"> • The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding: <ul style="list-style-type: none"> – Amounts allocated to the loss component – Repayments of investment components – Amounts that relate to transaction-based taxes collected on behalf of third parties – Insurance acquisition expenses – Amounts relating to risk adjustment for non-financial risk • The change in the risk adjustment for non-financial risk, excluding: <ul style="list-style-type: none"> – Changes that relate to future service that adjust the CSM – Amounts allocated to the loss component • The amount of CSM for the services provided in the period • Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any
IFRS 17:B125	Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.
IFRS 17:B126	When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, the premium receipts are allocated based on the expected pattern of incurred insurance service expenses. The Group issues home insurance policies with different expected patterns of occurrence of claims. For those groups of contracts, revenue is recognised based on the expected patterns of claim occurrence.
IFRS 17:B127	At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence. <u>L.2 Insurance service expenses</u> Insurance service expenses arising from a group of insurance contracts issued comprises: <ul style="list-style-type: none"> • Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components • Changes in the LIC related to claims and expenses incurred in prior periods (related to past service) • Other directly attributable insurance service expenses incurred in the period • Amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expenses and insurance contract revenue • Loss component of onerous groups of contracts initially recognised in the period • Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts

Source	International GAAP Insurer Limited
IFRS 17:86	<p><u>L.3 Income or expenses from reinsurance contracts held</u></p> <p>The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:</p> <ul style="list-style-type: none"> • Amount recovered from reinsurers • An allocation of the premiums paid <p>The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.</p> <p>The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognised on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:</p> <ul style="list-style-type: none"> • Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to • Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held • Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses
IFRS 17:87	<p><u>L.4 Insurance finance income and expenses</u></p> <p>Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.</p> <p><i>The use of OCI presentation for insurance finance income and expenses</i></p>
IFRS 17:88; IFRS 17:B129	<p>The Group has an accounting policy choice to present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Group examines the assets held for that portfolio and how they are accounted for. The accounting policy choice to disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.</p>
IFRS 17:B135	<p>The Group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Group holds the underlying items or no longer holds the underlying items. When such change occurs, the Group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on assumptions that applied immediately before the date of change. Comparatives are not restated.</p> <p><i>For PAA contracts</i></p> <p>When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for motor and home insurance policies with a coverage period of one year or less. For those claims that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognised. The Group disaggregates insurance finance income or expenses between profit or loss and OCI based on the systematic allocation method over the duration of the contracts in the group.</p> <p><i>For non-participating contracts</i></p> <p>For non-participating contracts whose cash flows are not affected by underlying items, the Group has elected to present all insurance finance income or expenses in profit or loss.</p>

Source	International GAAP Insurer Limited
IFRS 17:B130	<p><i>For indirect participating contracts</i></p> <p>For indirect participating contracts where the entity holds the underlying items, the Group considers on a portfolio-by-portfolio basis whether to disaggregate the presentation of total insurance finance income or expenses. When disaggregated, the amount presented in profit or loss is based on a systematic allocation of the expected total insurance finance income or expenses over the duration of the contracts in the group. The systematic allocation is based on the characteristics of the group of insurance contracts and does not, for example, depend on the returns on assets, unless those returns affect the cash flows of the insurance contracts. Over the duration of the contracts in the group, the total amount recognised in OCI will equal to nil. At any time, the cumulative amount recognised in OCI is the difference between the amount recognised in the statement of financial position and the amount determined using the 'systematic allocation approach'.</p> <p>When changes in financial risk have a substantial effect on the amounts paid to the policyholders, the Group applies one of two approaches to determine the systematic allocation of total finance income or expense:</p> <ul style="list-style-type: none"> • Using a discount rate that allocates the remaining revised expected insurance finance income or expenses over the expected remaining duration of the group of contracts at a constant rate • For contracts that use a crediting rate to determine the amount due to the policyholders, use an allocation based on the amounts credited in the period and expected to be credited in future periods <p>The Group considers which approach to apply on a portfolio-by-portfolio basis.</p>
IFRS 17:88(b)	<p><i>For direct participating contracts where the underlying items are not held</i></p> <p>For direct participating contracts for which the Group does not hold the underlying items, the Group disaggregates total insurance finance income or expenses, presenting:</p> <ul style="list-style-type: none"> • In profit or loss an amount determined by utilising a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts • In OCI an amount calculated as the difference between the total amount and the amount presented in profit or loss
IFRS 17:B135(a)(i) IFRS 17:B135(b)	<p>When the group starts holding the underlying items, the previously recognised amounts of insurance finance income and expenses are reclassified from OCI. They are included in profit or loss in the period of the change and the future periods in insurance finance income or expenses line from insurance contracts issued in profit or loss based on the assumptions that applied immediately before the change. Comparative amounts are not restated for such change.</p>
IFRS 17:89	<p><i>For direct participating contracts where the underlying items are held</i></p> <p>For direct participating contracts, for which the Group holds the underlying items, the Group applies the 'current period book yield' approach in presenting insurance finance income or expenses in profit or loss.</p> <p>Under this approach, the Group disaggregates the total insurance finance income or expenses, presenting:</p> <ul style="list-style-type: none"> • In profit or loss an amount that eliminates the accounting mismatches with income or expenses included in profit or loss from the underlying items held • In OCI an amount calculated as the difference between the total amount and the amount presented in profit or loss <p>Upon the Group ceasing to hold the underlying items, the previously recognised amounts of insurance finance income and expenses are reclassified from OCI. They are included in profit or loss in the period of the change and in the future periods in insurance finance income or expenses line from insurance contracts issued based on the assumptions that applied immediately before the change. Comparative amounts are not restated for such change.</p> <p><i>For reinsurance contracts held</i></p> <p>For quota-share life reinsurance contracts held measured applying the General Model, and quota-share motor and home reinsurance contracts held measured applying the PAA, the Group disaggregates total insurance finance income or expenses. The amount presented in profit or loss is based on a systematic allocation of the expected total insurance finance income or expenses over the duration of the contracts in the group.</p> <p>The systematic allocation is based only on the characteristics of the group of reinsurance contracts held. Over the duration of the contracts in the group, the total amount recognised in OCI will equal to nil. At any time, the cumulative amount recognised in OCI is the difference between the amount recognised in the statement of financial position and the amount determined using the 'systematic allocation approach'.</p>

Source	International GAAP Insurer Limited
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For groups of quota-share life reinsurance contracts held measured applying the General Model, which changes in financial assumptions have a substantial effect on the amounts received from reinsurer. The amounts presented in profit or loss are based on the discount rates that allocate the remaining revised expected financial income or expenses over the remaining duration of the group of contracts at a constant rate.

For quota-share motor and home reinsurance contracts held measured applying the PAA, the Group adjusts the LRC for the time value of money for quota-share motor and home reinsurance contracts held with a coverage period longer than one year using discount rates determined at initial recognition. The Group elects to disaggregate presentation of insurance finance income or expenses. The amounts presented in profit or loss are based on the discount rates relating to nominal cash flows that do not vary based on the returns on any underlying items determined at the date of initial recognition of a group of contracts.

For facultative reinsurance contracts held measured applying the General Model, the Group has elected to present all insurance finance income or expenses in profit or loss.

Exchange differences

Exchange differences arising from changes in the carrying amount of groups of insurance contracts issued and reinsurance contracts held are recognised in profit or loss in the period in which they arise. Exchange differences arising from changes in the carrying amount of groups of insurance contracts issued and reinsurance contracts held included in other comprehensive income, if any, are recognised in other comprehensive income.

The group of insurance contracts with cash flows in different foreign currencies is assessed to be denominated in a single currency. Accordingly, the risk adjustment for non-financial risks and the CSM of the group of insurance contracts are determined in the currency of the group of contracts.

At the end of each reporting period, the carrying amount of the group of insurance contracts denominated in a foreign currency is translated into the functional currency.

The amounts arising from changes in exchange rates between the currency of the cash flows and the currency of the group of contracts are considered as changes in financial risk and are accounted for as insurance finance income or expenses.

The amounts arising from changes in exchange rates between the currency of the group of contracts and the functional currency are considered as exchange differences and are recognised in profit or loss in the period in which they arise.

M. Contracts existing at transition date

Commentary:

The following significant accounting policies relate to accounting for groups of insurance contracts that existed at the transition date. IFRS 17:114 requires entities to provide disclosures of the reconciliation of the contractual service margin and the amount of insurance revenue separately for (a) insurance contracts measured under the modified retrospective approach, (b) contracts measured under fair value approach and all other contracts, until all contracts that have existed as at the transition date have been derecognised.

M.1 Contracts measured under the modified retrospective approach

The Group assessed historical information available and determined that all reasonable and supportable information necessary for applying the full retrospective approach was not available for groups of insurance contracts issued between XX to YY years prior to the transition date. The Group elected to apply the modified retrospective approach, which was intended to achieve the closest possible outcome to the full retrospective application maximising the use of available information.

Source	International GAAP Insurer Limited
IFRS 17:C9	<p>The Group applied modifications in the following areas:</p> <ul style="list-style-type: none"> • Assessments of insurance contracts or groups of insurance contracts that would have been required to be made at inception or initial recognition, such as assessments of insurance contracts profitability, classification of direct participating contracts and identification of discretionary cash flows for indirect participating contracts • Estimation of expected future cash flows, discount rates and risk adjustment for non-financial risk as at the date of initial recognition • Determination of the CSM for direct participating contracts and other insurance contracts • Determination of insurance finance income or expenses <p><i>Level of aggregation</i></p>
IFRS 17:C9(a), C10	<p>To the extent that reasonable and supportable information was not available at the date of initial recognition, the Group applied the annual grouping exemption and identified groups of insurance contracts based on profitability as at transition date.</p> <p>The Group assessed the CSM on the date of transition to determine whether contracts belong to one of three profitability groups: groups of onerous contracts, groups of contracts that have no significant possibility of becoming onerous subsequently, and groups that are neither onerous nor have no significant possibility of becoming onerous subsequently, the Group also assessed the likelihood of changes in profitability as at the transition date.</p> <p><i>Assessments at inception or initial recognition</i></p>
IFRS 17:C9(b)-(d)	<p>The Group assessed that it did not have reasonable and supportable information to perform the following assessments as at the date of inception or initial recognition and accordingly performed the assessments using the following information available at the transition date:</p> <ul style="list-style-type: none"> • Whether the contract meets the definition of a direct participating contract • The identified discretionary cash flows for indirect participating contracts • Whether an investment contract meets the definition of an investment contract with discretionary participation features within the scope of IFRS 17 <p><i>Expected cash flows</i></p>
IFRS 17:C12	<p>The Group estimated the cash flows at the date of initial recognition by estimating these cash flows at the date of transition, or if known at an earlier date than the transition date, adjusted by actual cash flows that were known to have occurred between then and the date of initial recognition. These include cash flows from contracts that have ceased to exist by the date of transition.</p> <p>The Group applied the simplified assumption that the expectations as at the date of transition were also valid at the date of initial recognition, so that only the known cash flows that have occurred since initial recognition are adjusted for.</p> <p><i>Discount rates</i></p>
IFRS 17:C13	<p>To the extent that the Group did not have reasonable and supportable information to determine discount rates applicable on the date of initial recognition of the group of contracts, the Group estimated the discount rates using an observable yield curve that for at least three years prior to the transition (i.e. 2019-2021) approximated the current yield curve used for subsequent measurement applying IFRS 17.</p> <p>Where such an observable yield curve did not exist, the Group estimated the discount rates by identifying the average spread between the observable yield curve and discount rates determined by applying the measurement requirements of IFRS 17 and applying the spread to the observable yield curve in order to determine the discount rates for the relevant prior periods.</p> <p><i>Risk adjustment for non-financial risk</i></p>
IFRS 17:C14	<p>The Group estimated the amount of risk adjustment for non-financial risk by adjusting the risk adjustment at the date of transition by the expected release of risk before the transition date. The expected release of risk was determined by reference to similar insurance contracts issued by the Group at the transition date.</p>

Source	International GAAP Insurer Limited
	<i>Insurance acquisition cash flows</i>
IFRS 17:C14B	The Group allocated the insurance acquisition cash flows that occurred during the period from the initial recognition date until the transition date (excluding amounts related to insurance contracts that ceased to exist before the transition date) using a systematic and rational allocation method between groups of insurance contracts recognised at the transition date and the groups that are expected to be recognised after the transition date.
IFRS 17:C14C	The CSM balances of the associated groups of contracts are adjusted for the amount of insurance acquisition cash flows paid before the transition date that has been allocated to that group to the extent that insurance contracts expected to be in the group have been recognised. A nil amount is recognised as at transition date for the adjustment to the CSM of groups that are recognised at the transition date when the Group determined that it does not have reasonable and supportable information to make the allocation.
IFRS 17:C14D	An asset is recognised for the remaining portion of those insurance acquisition cash flows that will be allocated after transition date to insurance contracts within the group that are expected to be recognised then. Where the Group determined that it does not have reasonable and supportable information to make the allocation, a nil amount is recognised as at transition date for any asset for insurance acquisition cash flows relating to groups recognised at the transition date and to groups of insurance contracts that are expected to be recognised after the transition date.
	<i>CSM</i>
IFRS 17:C15-C16	For contracts measured under the General Model, if the amount determined at the date of initial recognition results in a CSM, the amount of the CSM remaining at the date of transition was determined by comparing the remaining coverage units with the coverage units provided before the transition date. If there was a loss component identified at the date of initial recognition, then the Group determined the amounts allocated to the loss component before the date of transition using a systematic basis of allocation.
IFRS 17:C17	<p>For direct participating contracts measured under the VFA, the Group estimates the total CSM or total loss component as total fair value of the underlying items less fulfilment cash flows of the group as at the date of transition adjusted for:</p> <ul style="list-style-type: none"> • Amounts charged to the policyholders before the date of transition, including those deducted from underlying items • Amounts paid before the date of transition that did not depend on changes in the underlying items • The change in the risk adjustment for non-financial risk caused by the release from risk before the date of transition • Insurance acquisition cash flows paid before the date of transition that are allocated to the group
IFRS 17:C17(d)	The calculated amount is used as a proxy for the total CSM for all services to be provided under the group of contracts. The allocation of the total CSM was determined by comparing the remaining coverage units at the date of transition to the coverage units provided under the group of contracts before transition date.
IFRS 17:C17(e)	If the estimation of the approximate total CSM results in a negative amount, this indicated that the group of contracts on initial recognition was onerous. The loss component is adjusted to nil and the LRC excluding the loss component is increased by the same amount.
	<i>Reinsurance contracts held</i>
IFRS 17:C16A, C16C	For a group of reinsurance contracts held that was purchased before or at the same time the underlying insurance contracts were issued, the Group determines the loss-recovery component of the asset for remaining coverage at transition by multiplying the loss component of the liability for remaining coverage for the underlying insurance contracts at the transition date with the percentage of claims for the group of underlying onerous insurance contracts that the Group expects to recover from the group of reinsurance contracts held. Where the Group does not have reasonable and supportable information to determine the loss-recovery component of the asset for remaining coverage, the Group does not identify such loss-recovery component.

Source	International GAAP Insurer Limited
	<p><i>Insurance contract revenue</i></p> <p>For those groups of contracts for which coverage has expired at the transition date, there is no revenue recognised after the date of transition.</p> <p>For groups of contracts, other than direct participating contracts, that were determined to be onerous at the date of transition, the loss component was estimated at the transition date. If there is still coverage remaining after the date of transition, revenue for such groups is recognised, but in considering changes in the LRC the Group excludes subsequent increases and decreases in the loss component.</p> <p>For direct participating contracts with remaining coverage, that at transition date were determined to have been onerous on initial recognition, the Group does not track any loss component. Revenue is recognised in the same way as for other non-onerous groups of contracts. Subsequent increase in the entity's share of the fair value of the underlying items will create a CSM, which would then be allocated to the period and included in the determination of the period's revenue.</p>
IFRS 17:C18-C19	<p><i>Insurance finance income or expenses</i></p> <p>The Group has elected disaggregated presentation of insurance finance income or expenses for indirect participating contracts and direct participating contracts issued, for motor and home insurance contracts issued accounted applying PAA, and for quota share reinsurance policies held measured applying PAA and the General Model.</p> <p>The Group applied the annual grouping exemption. The cumulative amount recognised in OCI at the date of transition was estimated as:</p> <ul style="list-style-type: none"> • For indirect participating contracts and those direct participating contracts for which the Group does not hold the underlying items, including the quota share life reinsurance contracts held, the cumulative amount of OCI was determined as nil • For those direct participating contracts for which the Group holds the underlying items, the opening cumulative amount of OCI was equal to the OCI balance recognised in OCI on the underlying items • For motor and home insurance contracts issued and accounted for applying the PAA, the cumulative amount of OCI was determined as nil • For motor and home reinsurance contracts held accounted for applying the PAA, the cumulative amount of OCI was determined as nil
IFRS 17:C14A, C19A	<p><i>Accounting estimates made in interim financial statements</i></p> <p>The Group chose not to change the accounting estimates made in previous interim financial statements and determined the amounts related to insurance finance income or expenses, CSM, and loss component at the transition date as if the Group has not prepared any interim financial statements prior to the transition date.</p>
	<p><u>M.2 Contracts measured applying the fair value approach</u></p>
IFRS 17:C6(a)	<p>The Group concluded that reasonable and supportable information for application of the modified retrospective approach was not available for all insurance contracts issued more than [X] years prior to the date of transition and therefore applied the fair value approach for those contracts.</p>
IFRS 17:C21	<p>The Group uses reasonable and supportable information available at the transition date to:</p> <ul style="list-style-type: none"> • Identify groups of insurance contracts • Determine whether an insurance contract meets the definition of an insurance contract with direct participation features • Identify discretionary cash flows for insurance contracts without direct participation features • Determine whether an investment contract meets the definition of an investment contract with discretionary participation features within the scope of IFRS 17

Source	International GAAP Insurer Limited
IFRS 17:C23	<p><i>Level of aggregation</i></p> <p>The Group included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.</p>
IFRS 17:C20	<p><i>Measurement at the transition date</i></p> <p>In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date. In determining fair value, the Group followed the requirements of IFRS 13 <i>Fair Value Measurement</i>, except for that standard's requirement in relation to demand features (that fair value cannot be less than the amount repayable on demand), This is because it would contradict the IFRS 17 requirement to incorporate cash flows on a probability-weighted basis.</p>
IFRS 17:C23	<p><i>Discount rates</i></p> <p>The Group used discount rates as at the date of transition, instead of discount rates as at the date of initial recognition.</p>
IFRS 17:C24A	<p><i>Insurance acquisition cash flows</i></p> <p>The Group determined the asset for insurance acquisition cash flows at the transition date at an amount equal to the amount the Group would have incurred at the transition date to obtain rights to:</p> <ul style="list-style-type: none"> • Recover insurance acquisition cash flows from premiums of insurance contracts before the transition date but not yet recognised at the transition date • Obtain future insurance contracts after the transition date without having to pay again for those costs already paid • Obtain future renewals of insurance contracts recognised at transition date
IFRS 17:C24B	<p>The Group did not include an amount for insurance acquisition cash flows in the measurement of the groups of insurance contracts recognised at the transition date.</p>
IFRS 17:C24	<p><i>Insurance finance income or expenses</i></p> <p>The Group chose to disaggregate the presentation of insurance finance income or expenses and determined the cumulative amount recognised in OCI as follows:</p> <ul style="list-style-type: none"> • For direct participating contracts for which the Group holds the underlying items, the opening cumulative amount of OCI was determined to be equal to the cumulative amount recognised in OCI for the underlying items • Nil for all other contracts
IFRS 17:C20A	<p><i>Reinsurance contracts held</i></p> <p>For a group of reinsurance contracts held the Group determines the loss-recovery component of the asset for remaining coverage at transition by multiplying the loss component of the liability for remaining coverage for the underlying insurance contracts at the transition date with the percentage of claims for the group of underlying onerous insurance contracts that the Group expects to recover from the group of reinsurance contracts held.</p>
IFRS 17:22A	<p><i>Acquired insurance contracts</i></p> <p>The Group chose to classify as a liability for incurred claims the liability for settlement of claims incurred before a group of insurance contracts was acquired in a portfolio transfer or a business combination within the scope of IFRS 3 <i>Business Combinations</i>.</p>
	<p>N. Taxation</p> <p><u>Income tax specifically chargeable to policyholders</u></p> <p>When income tax expenses are specifically chargeable to the policyholder under the terms of the contract, they are measured applying IAS 12, and the Group includes those amounts in the fulfilment cash flows applying IFRS 17. The Group accounts for them as a reduction in the liability for remaining coverage and recognises insurance revenue when incurred.</p>
IAS 1:122, 125	<p>2. Critical accounting judgements and key sources of estimation uncertainty</p> <p>In the application of the Group's accounting policies, described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.</p>

Source	International GAAP Insurer Limited
	<p>The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.</p> <p>A. Critical judgements in applying the group's accounting policies</p> <p>The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Group's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:</p> <ul style="list-style-type: none"> <p><i>Assessment of significance of insurance risk:</i> The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group. This assessment is performed after separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services. See Note 1.B for more details</p> <p><i>Combination of insurance contracts:</i> Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Group is unable to measure one contract without considering the other</p> <p><i>Consideration whether there are investment components:</i> The Group considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Group considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder</p> <p><i>Separation of non-insurance components from insurance contracts:</i> The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, an investment management service, an embedded derivative and other goods or services. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement. See Note 1.D for more details</p> <p><i>Separation of insurance components of an insurance contract:</i> The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately</p> <p><i>Determination of the contract boundary:</i> The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if the Group has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment only considers the risks until the next reassessment date. The Group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio.</p>

Source

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The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See Note 1.G for more details

- Identification of portfolios:* The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at the group level, the Group determines that these contracts are managed at the local issuing entity level. For some product lines, the group acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the Group considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items (e.g. investment-linked insurance policies and investment contracts with discretionary participating features), these are also considered separate portfolios due to different insurance risks
- Level of aggregation:* The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts
- Assessment of directly attributable cash flows:* The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See Note 1.H for more details
- Assessment of eligibility for PAA:* For quota share home and motor reinsurance contracts with a coverage period extending beyond one year, the Group elects to apply the PAA if at the inception of the group, the Group reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See Note 1.H.3 for more details
- Assessment of the eligibility for meeting the criteria for direct participating contracts:* Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Group assesses whether a contract meets the definition of a direct participating contract using the Group's expectations existing at inception of the contract. This assessment is performed, on a contract-by-contract basis, for all insurance contracts with direct participating features and investment contracts with discretionary participating features (investment contracts with DPF). In assessing the significance of the policyholder's share of returns from the underlying items and the degree of variability in total payments to the policyholder, the Group applies significant judgement. The Group applies significant judgement in determining the policyholder share of returns. The Group considers that variable annual charges applied to the policyholder amount reduce the policyholder share of fair value returns. The Group considers it significant if, over the duration of the contract, on a present value probability-weighted average basis, the Group expects to pay to policyholder more than [X]% of the fair value returns from underlying items. At inception, in considering the expected degree of variability in total payments to the policyholder with the changes in fair value of underlying items, the Group considers the range of possible scenarios and estimates their probabilities. The Group considers a proportion of all payments to the policyholder that are expected to vary with the returns on underlying items to be substantial, if on a present value probability-weighted average of all scenarios such proportion exceeds [X]%. See Note 1.H.4 for more details
- Assessment of significance of modification:* As explained in Note 1.K, the Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition
- Level of aggregation for determining the risk adjustment for non-financial risk:* IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts

Source	International GAAP Insurer Limited
	<p>for which it has been considered in aggregate. The Group considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall entity-level risk adjustment. The Group allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows</p>
IFRS 17:117(c)(v)	<ul style="list-style-type: none"> • <i>Selecting a method of allocation of coverage units:</i> IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. The Group selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Group exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date. See Notes 1.H.2, 1.H.3 and 1.H.4 for more details, including the description of different methods used
IFRS 17:117(c)(i)	<ul style="list-style-type: none"> • <i>Assessment of discretionary cash flows for indirect participating contracts:</i> The terms of some indirect participating contracts, such as deferred variable annuities, give the Group discretion over the cash flows to be paid to policyholders. Changes in discretionary cash flows are considered to be related to future service, and, accordingly, adjust the CSM. To identify whether changes in cash flows are deemed to be changes in discretionary cash flows, the Group exercises judgement in specifying at inception what it regards as their commitment under the contract. How the Group specifies its commitment under the contract will determine how much of the changes in expected future cash flows will be reflected immediately in profit or loss or will adjust CSM. For deferred variable annuities, the Group considers its commitment under the contract to be the minimum guaranteed return in the accumulation phase and the guaranteed annuity rates in the pay-out phase
	<p>B. Key sources of estimation uncertainty</p> <p>The following are key estimations that the directors have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.</p> <p><u>Insurance contract assets and liabilities and reinsurance contract assets and liabilities</u></p> <p>By applying IFRS 17 to measurement of insurance contracts issued (including investment contracts with DPPF) and reinsurance contracts held, the Group has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:</p> <ul style="list-style-type: none"> • Future cash flows • Discount rates • Allocation rate for insurance finance income or expenses • Risk adjustment for non-financial risk • Allocation of asset for insurance acquisition cash flows to current and future groups of contracts <p>Every area, including the Group's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. At 31/12/2023 the Group's total carrying amount of:</p> <ul style="list-style-type: none"> • Insurance contracts issued that are assets was CU [X] (31/12/2022 CU [X]) • Insurance contracts issued that are liabilities was CU [X] (31/12/2022 CU [X]) • Reinsurance contracts issued that are assets was CU [X] (31/12/2022 CU [X]) • Reinsurance contracts issued that are liabilities was CU [X] (31/12/2022 CU [X])

Source International GAAP Insurer Limited

Sensitivity analysis of carrying amounts to changes in assumptions

Commentary:
 Presented below is the sensitivity analysis to the key assumptions that could result in material adjustment to the carrying amounts of assets and liabilities within the next financial year, in accordance with IAS 1:125. The sensitivity analysis required by IFRS 17:128 considers impact on profit or loss and equity. Some assumptions included in that sensitivity analysis (illustrated in Note 3) are not considered to be key for the purpose of the IAS 1:125 and IAS 1:129(b) disclosure below.

Change in assumption	31/12/2023				
	Insurance contract liabilities	Insurance contract assets	Reinsurance contract liabilities	Reinsurance contract assets	
	CU	CU	CU	CU	
Mortality	+5%	[X]	[X]	[X]	[X]
Mortality	-5%	[X]	[X]	[X]	[X]
Expenses	+10%	[X]	[X]	[X]	[X]
Expenses	-10%	[X]	[X]	[X]	[X]
Lapse rate	+10%	[X]	[X]	[X]	[X]
Lapse rate	-10%	[X]	[X]	[X]	[X]
Gross loss rate	+5%	[X]	[X]	[X]	[X]
Gross loss rate	-5%	[X]	[X]	[X]	[X]
Parallel shift in discount rates in [Currency A]	+1%	[X]	[X]	[X]	[X]
Parallel shift in discount rates in [Currency A]	-1%	[X]	[X]	[X]	[X]
Parallel shift in discount rates in [Currency B]	+1%	[X]	[X]	[X]	[X]
Parallel shift in discount rates in [Currency B]	-1%	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited				
			31/12/2022			
	Change in assumption	Insurance contract liabilities	Insurance contract assets	Reinsurance contract liabilities	Reinsurance contract assets	
		CU	CU	CU	CU	
	Mortality	+5%	[X]	[X]	[X]	[X]
	Mortality	-5%	[X]	[X]	[X]	[X]
	Expenses	+10%	[X]	[X]	[X]	[X]
	Expenses	-10%	[X]	[X]	[X]	[X]
	Lapse rate	+10%	[X]	[X]	[X]	[X]
	Lapse rate	-10%	[X]	[X]	[X]	[X]
	Gross loss rate	+5%	[X]	[X]	[X]	[X]
	Gross loss rate	-5%	[X]	[X]	[X]	[X]
	Parallel shift in discount rates in [Currency A]	+1%	[X]	[X]	[X]	[X]
	Parallel shift in discount rates in [Currency A]	-1%	[X]	[X]	[X]	[X]
	Parallel shift in discount rates in [Currency B]	+1%	[X]	[X]	[X]	[X]
	Parallel shift in discount rates in [Currency B]	-1%	[X]	[X]	[X]	[X]
	A sensitivity analysis of exposure to insurance risk and its impact on profit or loss and equity is included in Note 3.					

Source International GAAP Insurer Limited

Technique for estimation of future cash flows

In estimating fulfilment cash flows included in the contract boundary, the Group considers the range of all possible outcomes in an unbiased way specifying the amount of cash flows, timing and probability of each scenario reflecting conditions existing at the measurement date, using a probability-weighted average expectation. The probability-weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, the Group uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts.

Cash flow estimates include both market variables directly observed in the market or derived directly from markets and non-market variables such as mortality rates, accident rates, average claim costs, probabilities of severe claims, policy surrender rates. The Group maximises the use of observable inputs for market variables and utilises internally generated group-specific data. For life insurance contracts, the Group uses national statistical data for estimating the mortality rates as the national statistical data is more current than internal mortality statistics.

In measuring investment-linked life insurance contracts' cash flows or a portion of those cash flows, the Group uses a fair value of a 'replicating asset' or a 'replicating portfolio of assets' where cash flows exactly match the cash flows (or some of the cash flows) of a group of insurance contracts in all scenarios in terms of timing, amount and uncertainty. The fair value of the asset reflects both the expected present value of the cash flows and their associated risk, and this matches the characteristics of the group of insurance contracts in all scenarios. See Note 1.H.1 for more details.

Method of estimating discount rates

In determining discount rates for different products, the Group uses the top-down approach for cash flows of non-participating contracts that do not depend on underlying items. Applying this approach, the Group uses the yield curve created by market rates of return implied in the fair value of a reference portfolio of assets and adjusts it to exclude the effects of risks present in the assets, but not in the insurance cash flows, except for the differences in liquidity, which need not be eliminated. One of the key sources of estimation uncertainty is estimating the market risk premiums for credit risk of the underlying items that are only relevant to assets included in the reference portfolio, but not to the non-participating contracts (and are accordingly excluded).

The Group looks to the market price of credit derivatives as a reference point. The key source of estimation uncertainty is determining discount rates beyond the last observable period for which credit derivatives are available. The other key source of estimation uncertainty is estimating the effect of the differences in timing, amount, and uncertainty of the cash flows of items in the reference portfolio and the cash flows of the group of insurance contracts.

To derive the yield curve from the reference portfolio of items, the Group uses observable market inputs such as market prices in an active market. The Group exercises judgement to assess similarities between the characteristics of a reference portfolio of assets for which observable market information is available and the characteristics of the insurance contracts being measured.

IFRS 17:120

The Group used the following yield curves to discount cash flows:

2023	Currency	1 year	5 years	10 years	20 years	30 years
Life	CU	X%	X%	X%	X%	X%
Direct participating contracts	CU	X%	X%	X%	X%	X%
Indirect participating contracts	CU	X%	X%	X%	X%	X%
Investment contracts with DPF	CU	X%	X%	X%	X%	X%
Motor and home	CU	X%	X%	X%	X%	X%
2022	Currency	1 year	5 years	10 years	20 years	30 years
Life	CU	X%	X%	X%	X%	X%
Direct participating contracts	CU	X%	X%	X%	X%	X%
Indirect participating contracts	CU	X%	X%	X%	X%	X%
Investment contracts with DPF	CU	X%	X%	X%	X%	X%
Motor and home	CU	X%	X%	X%	X%	X%

Source	International GAAP Insurer Limited
IFRS 17:118	<p><u>Estimation of allocation rate for insurance finance income or expenses</u></p> <p>The Group uses either the constant or crediting rate in the systematic allocation of insurance finance income or expenses.</p> <p>The constant rate used in a period is calculated applying the formula which uses three variables: the estimate of future cash flows at the end of the reporting period (not discounted), the present value of future cash flows brought forward discounted by the constant rate used in the previous period, and the expected duration of the group contracts. In determining the constant rate, the Group estimates the expected insurance finance income or expenses over the remaining duration of the group that is partly implicit in the estimated cash flows.</p> <p>For direct participating contracts for which the Group does not hold the underlying items, the Group uses the crediting rate for the systematic allocation of insurance finance income or expenses. In determining the crediting rate, the Group estimates the constant factor.</p>
IFRS 17:117(c)(ii)	<p><u>Risk adjustment for non-financial risk</u></p> <p>The risk adjustment for non-financial risk is the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Group-specific price for bearing that risk and reflects the degree of the Group's risk aversion. The Group determines the risk adjustment for non-financial risk at the entity level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, the Group uses the cost of capital method. The method looks at estimating the additional amount of capital required for the amount of uncertainty, and then estimating the expected cost of that capital over the period of the risk. The expected cost of capital is determined at 8% per annum applied to the present value amount of projected capital relating to non-financial risk, which is calculated at 95% confidence level (2022: 95%). The resulting risk adjustment corresponds to an 80% confidence level (2022: 80%).</p>
IFRS 17:119	<p>Non-financial risk factors, also referred to as underwriting variables, are the key sources of estimation uncertainty, as they impact estimates of future cash flows and their associated probabilities, and affect the amount of projected capital required at 95% confidence level, which in turn impacts the overall amount of risk adjustment for non-financial risk. See Note 3 for further detail on the underwriting variables.</p>
	<p><u>Allocation of asset for insurance acquisition cash flows to current and future groups of contracts</u></p> <p>The Group allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, the Group estimates the expected contracts to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.</p>
IFRS 17:124(a)	<p>3. Underwriting risk</p> <p><i>Underwriting risk management</i></p> <p>Underwriting risk consists of insurance risk, persistency risk and expense risk.</p> <p>Insurance risk is the risk of the loss event occurrence, or the timing and amount of the loss being different from expectation. The Group's main income generating activity is the issuance of insurance contracts and therefore insurance risk is a principal risk.</p> <p>The Group is exposed to different elements of insurance risks:</p> <ul style="list-style-type: none"> • For life insurance policies: <ul style="list-style-type: none"> – Mortality risk: the risk of losses arising from death of life insurance policyholders being earlier than expected – Morbidity risk: the risk of losses from medical claims occurring higher than expected – Longevity risks: the risk of losses arising from longer life of policyholders than expected • Motor and home policies: <ul style="list-style-type: none"> – Catastrophe risk: the risk of incurring significant losses as a result of catastrophic events • All policies: <ul style="list-style-type: none"> – Premium risk: the risk that premiums charged to policyholders are less than claims cost on business written – Reserve risk: the risk that the claims reserves are insufficient to cover all claims

Source	International GAAP Insurer Limited			
	<p>For life insurance policies where death or disability is the insured risk, the most significant factors that could increase the amount and frequency of claims are epidemics or widespread changes in lifestyle, resulting in earlier or more claims than expected.</p> <p>For annuity contracts where longevity is the main insurance risk, the most significant factor which could increase the amount and frequency of claims is improvement in medical science.</p> <p>For motor and home insurance policies, the most significant factor which could increase the amount and frequency of claims is a catastrophic event such as a hurricane, flooding or earthquake.</p> <p>The Group is exposed to reserve risk and premium risk arising on all insurance contracts issued.</p> <p>The Group mitigates its exposure by applying its underwriting strategy to diversify the type of insurance risks accepted and the level of insured benefit.</p> <p>The Group also mitigates these risks by purchasing excess of loss reinsurance programmes against large individual claims and catastrophe losses and quota-share reinsurance arrangements to reduce the overall exposure for certain classes of business. The Group has a variety of approved reinsurers to mitigate reinsurance risk, the risk of placement of ineffective reinsurance arrangements.</p>			
	<p>Commentary: The following is an example disclosure of quantification of exposure to an insurance risk required by IFRS 17:125. The disclosure is based on the information presented to key management personnel. Types of information and ways of presenting it may vary based on facts and circumstances.</p>			
	<p>The Group is exposed to longevity risk on its fixed annuity contracts issued, deferred variable annuity contracts issued, and universal life contracts with embedded guaranteed annuity options and related quota share reinsurance contracts.</p> <p>The Group is exposed to mortality and morbidity risk on its term life assurance contracts issued and direct participating investment-linked insurance policies and related quota-share reinsurance contracts.</p>			
31/12/2023	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
	CU	CU	CU	CU
Term life	[X]	[X]	[X]	[X]
Fixed annuity	[X]	[X]	[X]	[X]
Total life business – non-participating contracts (Note 13.A)	[X]	[X]	-	-
Deferred variable annuity	[X]	[X]	[X]	[X]
Investment-linked	[X]	[X]	[X]	[X]
Total – direct participating business (Note 13.C)	[X]	[X]	-	-
Universal life with guaranteed annuity options	[X]	[X]	[X]	[X]
Total – indirect participating contracts (Note 13.D)	[X]	[X]	-	-
Total – reinsurance contacts held – life business (Note 14.A)	-	-	[X]	[X]

Source	International GAAP Insurer Limited				
	31/12/2022	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
		CU	CU	CU	CU
	Term life	[X]	[X]	[X]	[X]
	Fixed annuity	[X]	[X]	[X]	[X]
	Total life business – non-participating contracts (Note 13.A)	[X]	[X]	-	-
	Deferred variable annuity	[X]	[X]	[X]	[X]
	Investment-linked	[X]	[X]	[X]	[X]
	Total – direct participating business (Note 13.C)	[X]	[X]	-	-
	Universal life with guaranteed annuity options	[X]	[X]	[X]	[X]
	Total – indirect participating contracts (Note 13.D)	[X]	[X]	-	-
	Total – reinsurance contacts held – life business (Note 14.A)	-	-	[X]	[X]
	The Group's exposure to catastrophe risk on home and motor insurance contracts issued is mitigated through holding quota-share and facultative excess of individual loss reinsurance policies.				
		31/12/2023		31/12/2022	
	Insured benefits per individual policy	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
		CU	CU	CU	CU
	< [A] insured amount	[X]	[X]	[X]	[X]
	[A] < [B] insured amount	[X]	[X]	[X]	[X]
	> [B] insured amount	[X]	[X]	[X]	[X]
	Total insured benefits	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

The Group is also exposed to the following two risks which are not insurance risks but related to insurance contracts:

- Lapse or persistency risk – the risk that the counterparty will cancel the contract earlier or later than the Group had expected in pricing the contract
- Expense risk – the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in costs associated with insured events

These risks arise from all insurance contracts and investment contracts with DPF. A sensitivity analysis to changes in lapse and expense rates is presented later in the note.

The Group manages persistency risk based on the underwriting policy and guidelines on persistency management which are reviewed by the Reserving Committee regularly. The Group frequently monitors the expense level of each business unit to address expense risk.

The Group's Reserving Committee is responsible for managing the Group's insurance and reinsurance risk by:

- Ensuring that the Group has appropriate underwriting and reinsurance strategy within an overall risk management framework, including an effective system of internal control
- Identifying, assessing and measuring insurance risk across the Group, from an individual policy to a portfolio level
- Establishing a robust control framework regarding the authorisation structure for the approval and renewal of insurance and reinsurance policies
- Ensuring that risk management policies and procedures are reviewed regularly to reflect changes in the Group's activities and market conditions
- Monitoring that individual and aggregate claims reserves are reviewed regularly by internal actuaries using a variety of actuarial techniques
- Ensuring reinsurance is purchased to mitigate the effect of potential loss to the Group from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital
- Monitoring that reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis
- Limiting concentrations of exposure by class of business, counterparties, geographic location etc.

The internal audit function performs regular audits ensuring that the established controls and procedures are adequately designed and implemented.

There were no significant changes in the Group's objectives, policies and processes for managing the risks and the methods used to measure the risks from the previous period.

IFRS 17:124(c)

Source	International GAAP Insurer Limited					
IFRS 17:125, 127	Concentration of risk					
	The Group monitors insurance risk per class of business. An analysis of the Group's insurance risk concentration (both before and after reinsurance) per class of business and by region is provided in the following tables.					
	31/12/2023		31/12/2022			
Concentration by class of business	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
	CU	CU	CU	CU	CU	CU
Life insurance	[X]	[X]	[X]	[X]	[X]	[X]
Motor	[X]	[X]	[X]	[X]	[X]	[X]
Home	[X]	[X]	[X]	[X]	[X]	[X]
Other	[X]	[X]	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]	[X]	[X]
Concentration by region						
Europe	[X]	[X]	[X]	[X]	[X]	[X]
America	[X]	[X]	[X]	[X]	[X]	[X]
Middle East and Africa	[X]	[X]	[X]	[X]	[X]	[X]
Asia	[X]	[X]	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

The Group monitors reinsurance risk by individual reinsurers. An analysis of the Group's reinsurance risk concentrations per individual reinsurers is provided in the following tables. The amounts in the table represent gross carrying amounts.

Groups of reinsurance contract assets	31/12/2023	31/12/2022
	CU	CU
Concentration by reinsurer		
N1		[X]
N2		[X]
N3		[X]
N4		[X]
N5		[X]
N6		[X]
N7		[X]
N8		[X]
Other		[X]
Total		[X]

The Directors do not believe that there are significant concentrations of insurance or reinsurance risks.

Sensitivities

IFRS 17:128

The following table details the impact of changes in key assumptions on the Group's profit or loss, equity and CSM before and after risk mitigation from reinsurance contracts held. This analysis is based on a change in one risk variable with all other variables held constant. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice. There were no changes made from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Source		International GAAP Insurer Limited					
		31/12/2023					
	Change in assumption	CSM		Profit or loss		Equity	
		Gross	Net	Gross	Net	Gross	Net
		CU	CU	CU	CU	CU	CU
Mortality	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Mortality	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Morbidity	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Morbidity	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Longevity	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Longevity	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Expenses	+10%	[X]	[X]	[X]	[X]	[X]	[X]
Expenses	-10%	[X]	[X]	[X]	[X]	[X]	[X]
Lapse rate	+10%	[X]	[X]	[X]	[X]	[X]	[X]
Lapse rate	-10%	[X]	[X]	[X]	[X]	[X]	[X]
Gross loss rate	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Gross loss rate	-5%	[X]	[X]	[X]	[X]	[X]	[X]
		31/12/2022					
	Change in assumption	CSM		Profit or loss		Equity	
		Gross	Net	Gross	Net	Gross	Net
		CU	CU	CU	CU	CU	CU
Mortality	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Mortality	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Morbidity	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Morbidity	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Longevity	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Longevity	-5%	[X]	[X]	[X]	[X]	[X]	[X]
Expenses	+10%	[X]	[X]	[X]	[X]	[X]	[X]
Expenses	-10%	[X]	[X]	[X]	[X]	[X]	[X]
Lapse rate	+10%	[X]	[X]	[X]	[X]	[X]	[X]
Lapse rate	-10%	[X]	[X]	[X]	[X]	[X]	[X]
Gross loss rate	+5%	[X]	[X]	[X]	[X]	[X]	[X]
Gross loss rate	-5%	[X]	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

IFRS 17:130

Claims development

The table below summarises actual claims compared with previous estimates of the undiscounted amount of the claims. The Group presents information on the gross and net claims development for claims incurred 10 years before the reporting period. The Group reconciles the LIC presented in the table with the aggregate carrying amount of the groups of insurance contracts.

Gross claims development	Accident year										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU
Estimates of undiscounted ultimate gross claims											
At end of accident year	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
One year later	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]		
Two years later	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]			
Three years later	[X]	[X]	[X]	[X]	[X]	[X]	[X]				
Four years later	[X]	[X]	[X]	[X]	[X]	[X]					
Five years later	[X]	[X]	[X]	[X]	[X]						
Six years later	[X]	[X]	[X]	[X]							
Seven years later	[X]	[X]	[X]								
Eight years later	[X]	[X]									
Nine years later	[X]										
Cumulative gross claims paid	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Gross liabilities for accident years from 2014-2023	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Gross liabilities for prior accident years											[X]
Effect of discounting											[X]
Gross liabilities for incurred claims											[X]

Source	International GAAP Insurer Limited											
	Net claims development										Accident year	
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
		CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU
	Estimates of undiscounted ultimate gross claims											
	At end of accident year	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	One year later	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]		
	Two years later	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]			
	Three years later	[X]	[X]	[X]	[X]	[X]	[X]	[X]				
	Four years later	[X]	[X]	[X]	[X]	[X]	[X]					
	Five years later	[X]	[X]	[X]	[X]	[X]						
	Six years later	[X]	[X]	[X]	[X]							
	Seven years later	[X]	[X]	[X]								
	Eight years later	[X]	[X]									
	Nine years later	[X]										
	Cumulative gross claims paid	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Net liabilities for accident years from 2014-2023	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Net liabilities for prior accident years											[X]
	Effect of discounting											[X]
	Net liabilities for incurred claims											[X]
IFRS 17:124(a)	4. Credit risk											
	Commentary:											
	<i>The following disclosure note does not include the full disclosures required by IFRS 7 Financial Instruments: Disclosures. To enhance understanding of the specific disclosures required by IFRS 17, some disclosures required by IFRS 7 on financial instruments have been included.</i>											
IFRS 17:131(b)	Credit quality analysis for reinsurance contract assets											
	The following table provides information on the credit quality of reinsurance contracts held that are assets based on the Group's internal ratings:											
	Group's Risk Grade	2023		2022								
	1	[X]		[X]								
	2	[X]		[X]								
	3	[X]		[X]								
	4	[X]		[X]								
	5	[X]		[X]								
	6	[X]		[X]								
	7	[X]		[X]								
	8	[X]		[X]								
	9	[X]		[X]								
	10	[X]		[X]								

Source	International GAAP Insurer Limited									
						31/12/2023		31/12/2022		
						CU		CU		
IFRS 17:127	Reinsurance contract assets					CU		CU		
	Concentration by region									
	Europe					[X]		[X]		
	America					[X]		[X]		
	Middle East and Africa					[X]		[X]		
	Asia-Pacific					[X]		[X]		
	Total					[X]		[X]		
IFRS 17:131(a)	Insurance contracts issued and reinsurance contracts held									
	The following table provides the amounts representing the maximum exposure to credit risk at the end of the reporting period:									
						31/12/2023		31/12/2022		
						CU		CU		
	Insurance contracts issued					[X]		[X]		
	Reinsurance contracts held					[X]		[X]		
	Total					[X]		[X]		
5. Liquidity risk										
Commentary:										
<i>The following disclosure note does not include the full disclosures required by IFRS 7. To enhance understanding of the specific disclosures required by IFRS 17, some disclosures required by IFRS 7 on financial instruments have been included.</i>										
IFRS 17:124(a), 125(a), 127, 132(b)(i)	Maturity analysis for portfolios of insurance contracts issued and reinsurance contracts held that are liabilities									
	The table below presents a maturity analysis of the portfolios of insurance contracts and reinsurance contracts held that are in a liability position based on the estimated timing of the remaining contractual undiscounted cash flows. The amounts presented below do not include those relating to LRC of insurance and reinsurance contracts that are measured under the PAA.									
		Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years
	31/12/2023	CU	CU	CU	CU	CU	CU	CU	CU	CU
	Insurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Reinsurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Total	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																	
		Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years																																								
	31/12/2022	CU	CU	CU	CU	CU	CU	CU	CU	CU																																								
	Insurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]																																								
	Reinsurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]																																								
	Total	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]																																								
	<p>Commentary: IFRS17:132(b) provides entities the choice of disclosing the maturity analysis based on: (a) estimated timing of the remaining contractual undiscounted net cash flows; or (b) by estimated timing of the estimates of the present value of the future cash flows.</p>																																																	
IFRS 17:132(c)	<p>The following table sets out the carrying amounts of the insurance contract liabilities that are payable on demand.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">31/12/2023</th> <th colspan="2">31/12/2022</th> </tr> <tr> <th></th> <th>Amount payable on demand</th> <th>Carrying amount</th> <th>Amount payable on demand</th> <th>Carrying amount</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Life – non-participating insurance contracts issued</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Direct participating insurance contracts issued</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Indirect participating contracts issued</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Investment contracts issued with DPF</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td></td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> </tbody> </table> <p>The amounts repayable on demand represent contract surrender values and relate to insurance contracts and investment contracts with DPF issued that are liabilities (no groups of contracts were in an asset position as at 31 December 2023 and 2022).</p>											31/12/2023		31/12/2022			Amount payable on demand	Carrying amount	Amount payable on demand	Carrying amount		CU	CU	CU	CU	Life – non-participating insurance contracts issued	[X]	[X]	[X]	[X]	Direct participating insurance contracts issued	[X]	[X]	[X]	[X]	Indirect participating contracts issued	[X]	[X]	[X]	[X]	Investment contracts issued with DPF	[X]	[X]	[X]	[X]		[X]	[X]	[X]	[X]
	31/12/2023		31/12/2022																																															
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Life – non-participating insurance contracts issued	[X]	[X]	[X]	[X]																																														
Direct participating insurance contracts issued	[X]	[X]	[X]	[X]																																														
Indirect participating contracts issued	[X]	[X]	[X]	[X]																																														
Investment contracts issued with DPF	[X]	[X]	[X]	[X]																																														
	[X]	[X]	[X]	[X]																																														

Source International GAAP Insurer Limited

6. Market risk

Commentary:

The following disclosure note does not include the full disclosures required by IFRS 7. To enhance understanding of the specific disclosures required by IFRS 17, some disclosures required by IFRS 7 on financial instruments have been included.

IFRS 17:124(a)

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies resulting in exposures to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters using forward foreign exchange contracts and cross-currency interest rate swaps.

The carrying amounts of the Group's foreign currency denominated insurance contracts issued and reinsurance contracts held are as follow:

	Insurance contracts issued		Reinsurance contracts held	
	In asset position	In liability position	In asset position	In liability position
31/12/2023	CU	CU	CU	CU
[Currency A]	[X]	[X]	[X]	[X]
[Currency B]	[X]	[X]	[X]	[X]
[Currency C]	[X]	[X]	[X]	[X]
[Currency D]	[X]	[X]	[X]	[X]
Other	[X]	[X]	[X]	[X]
	Insurance contracts issued		Reinsurance contracts held	
	In asset position	In liability position	In asset position	In liability position
31/12/2022	CU	CU	CU	CU
[Currency A]	[X]	[X]	[X]	[X]
[Currency B]	[X]	[X]	[X]	[X]
[Currency C]	[X]	[X]	[X]	[X]
[Currency D]	[X]	[X]	[X]	[X]
Other	[X]	[X]	[X]	[X]

The Group is mainly exposed to the currency of [A Land], [B Land], [C Land] and [D Land].

IFRS 17:128

The following table details the Group's sensitivity to a [X]% increase and decrease in the rate of exchange of CU against the relevant foreign currencies. [X]% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated insurance contracts issued and reinsurance contracts held and adjusts their translation at the period end for a [X]% change in foreign currency rates. A positive number below indicates an increase in CSM, profit or loss and equity where the relevant currency strengthens [X]% against CU and the Group's exposure to the relevant currency is a net asset.

For a [X]% strengthening of CU against the relevant currency, there would be a comparable impact on the CSM, profit or loss and equity, and the balances below would be negative. [Where the assumptions used have changed from previous periods, include detail of and reasons for those changes.]

Source	International GAAP Insurer Limited			
	[Currency A] impact			
	31/12/2023		31/12/2022	
	Insurance contracts	Financial assets	Insurance contracts	Financial assets
	CU	CU	CU	CU
CSM	[X]	-	[X]	-
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]
	[Currency B] impact			
	31/12/2023		31/12/2022	
	Insurance contracts	Financial assets	Insurance contracts	Financial assets
	CU	CU	CU	CU
CSM	[X]	-	[X]	-
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]
	[Currency C] impact			
	31/12/2023		31/12/2022	
	Insurance contracts	Financial assets	Insurance contracts	Financial assets
	CU	CU	CU	CU
CSM	[X]	-	[X]	-
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]
	[Currency D] impact			
	31/12/2023		31/12/2022	
	Insurance contracts	Financial assets	Insurance contracts	Financial assets
	CU	CU	CU	CU
CSM	[X]	-	[X]	-
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

Forward foreign exchange contracts

In the current year, the Group has designated certain forward contracts as a hedge of its net investment in [name of foreign operation] for spot currency risk, which has [Currency B] as its functional currency. The Group's policy has been reviewed and, due to the increased volatility in [Currency B], it was decided to hedge up to [X]% of the net assets of [name of foreign operation] for forward foreign currency risk arising on translation of the foreign operation. The Group uses contracts with terms of up to [X] months.

The carrying amounts of the Group's foreign currency denominated monetary financial assets and monetary financial liabilities at the reporting date are as follows:

31/12/2023	[Currency A]	[Currency B]	[Currency C]	[Currency D]
	CU	CU	CU	CU
Financial Assets	[X]	[X]	[X]	[X]
Financial Liabilities	[X]	[X]	[X]	[X]
31/12/2022	[Currency A]	[Currency B]	[Currency C]	[Currency D]
	CU	CU	CU	CU
Financial Assets	[X]	[X]	[X]	[X]
Financial Liabilities	[X]	[X]	[X]	[X]

The change in equity due to a [X]% change in the currency units against all exchange rates for the translation of net investment hedging instruments would be a decrease of CU[X] million (2022: CU[X] million). However, there would be no net effect on equity because there would be an offset in the currency translation of the foreign operation.

Foreign exchange rate risk sensitivity analysis – financial instruments

The following table details the Group's sensitivity to a [X]% increase and decrease in the rate of exchange of CU against the relevant foreign currencies arising from monetary financial assets and liabilities. It includes the impact from financial assets shown separately with insurance contracts sensitivities in the table above. [X]% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a [X]% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where currency units strengthens [X]% against the relevant currency. For a [X]% weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity. The balances below would be negative.

31/12/2023	[Currency A] impact	[Currency B] impact	[Currency C] impact	[Currency D] impact
	CU	CU	CU	CU
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]
31/12/2022	[Currency A] impact	[Currency B] impact	[Currency C] impact	[Currency D] impact
	CU	CU	CU	CU
Profit or loss	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																																					
IFRS 17:124	<p>Interest rate risk management</p> <p>Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p> <p>The Group is exposed to interest rate risk as entities in the Group invest in long-term debt at both fixed and floating interest rates predominantly in [<i>Currency A</i>] and [<i>Currency B</i>]. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and by limited use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite.</p> <p>Interest rate risk also exists in insurance contracts issued by the Group. The Group manages risk by adopting close asset/liability matching criteria, to minimise the impact of mismatches between asset and liability values arising from interest rate movements.</p> <p>The Group purchases reinsurance contracts and issues insurance and investment contracts with DPF in a number of geographical areas (Europe, America, Africa and Middle East, and Asia-Pacific), with cash flows in a number of currencies (predominantly in currencies of A, B, C and D Lands). This creates exposures to interest rates in those economic environments/currencies.</p>																																																																					
IFRS 17:127	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Concentration by region</th> <th colspan="3" style="border-bottom: 1px solid black;">31/12/2023</th> <th colspan="3" style="border-bottom: 1px solid black;">31/12/2022</th> </tr> <tr> <th style="text-align: center;">Insurance contracts issued</th> <th style="text-align: center;">Reinsurance contracts held</th> <th style="text-align: center;">Net</th> <th style="text-align: center;">Insurance contracts issued</th> <th style="text-align: center;">Reinsurance contracts held</th> <th style="text-align: center;">Net</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> </tr> <tr> <td>Europe – [<i>Currency A</i>]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>America – [<i>Currency B</i>]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Middle East and Africa – [<i>Currency C</i>]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Middle East and Africa – other currencies</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Asia-Pacific – [<i>Currency D</i>]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Asia Pacific – other currencies</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> </tbody> </table>	Concentration by region	31/12/2023			31/12/2022			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net		CU	CU	CU	CU	CU	CU	Europe – [<i>Currency A</i>]	[X]	[X]	[X]	[X]	[X]	[X]	America – [<i>Currency B</i>]	[X]	[X]	[X]	[X]	[X]	[X]	Middle East and Africa – [<i>Currency C</i>]	[X]	[X]	[X]	[X]	[X]	[X]	Middle East and Africa – other currencies	[X]	[X]	[X]	[X]	[X]	[X]	Asia-Pacific – [<i>Currency D</i>]	[X]	[X]	[X]	[X]	[X]	[X]	Asia Pacific – other currencies	[X]	[X]	[X]	[X]	[X]	[X]	Total	[X]	[X]	[X]	[X]	[X]	[X]
Concentration by region	31/12/2023			31/12/2022																																																																		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net																																																																
	CU	CU	CU	CU	CU	CU																																																																
Europe – [<i>Currency A</i>]	[X]	[X]	[X]	[X]	[X]	[X]																																																																
America – [<i>Currency B</i>]	[X]	[X]	[X]	[X]	[X]	[X]																																																																
Middle East and Africa – [<i>Currency C</i>]	[X]	[X]	[X]	[X]	[X]	[X]																																																																
Middle East and Africa – other currencies	[X]	[X]	[X]	[X]	[X]	[X]																																																																
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Total	[X]	[X]	[X]	[X]	[X]	[X]																																																																
IFRS 17:128	<p>Interest rate sensitivity analysis</p> <p>The sensitivity analyses below for financial assets and liabilities have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance sheet date. An instantaneous parallel shift increasing or decreasing all interest rates by [X]% in [<i>Currency A</i>], [X]% in [<i>Currency B</i>], [X]% in [<i>Currency C</i>] and [X]% in [<i>Currency D</i>] is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.</p>																																																																					

Source	International GAAP Insurer Limited					
	As at 31/12/2023		As at 31/12/2022			
	Profit or loss	Equity	Profit or loss	Equity		
Impact on:	CU	CU	CU	CU		
[X]% decrease [<i>Currency A</i>]	[X]	[X]	[X]	[X]		
[X]% increase [<i>Currency A</i>]	[X]	[X]	[X]	[X]		
[X]% decrease [<i>Currency B</i>]	[X]	[X]	[X]	[X]		
[X]% increase [<i>Currency B</i>]	[X]	[X]	[X]	[X]		
[X]% decrease [<i>Currency C</i>]	[X]	[X]	[X]	[X]		
[X]% increase [<i>Currency C</i>]	[X]	[X]	[X]	[X]		
[X]% decrease [<i>Currency D</i>]	[X]	[X]	[X]	[X]		
[X]% increase [<i>Currency D</i>]	[X]	[X]	[X]	[X]		
<p>The sensitivity analyses below for insurance and investment contracts with DPF issued and reinsurance contracts held have been determined based on the exposure to interest rates at the balance sheet date. An instantaneous parallel shift increasing or decreasing all interest rates by [X]% in [<i>Currency A</i>], [X]% in [<i>Currency B</i>], [X]% in [<i>Currency C</i>] and [X]% in [<i>Currency D</i>] is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The sensitivity of financial assets is presented separately below. It forms part of the overall sensitivity of financial instruments to changes in interest rates illustrated above.</p>						
	CSM		Profit or loss		Equity	
	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease
	CU	CU	CU	CU	CU	CU
Insurance contracts issued – [<i>Currency A</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – [<i>Currency A</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Financial assets – [<i>Currency A</i>]	-	-	[X]	[X]	[X]	[X]
Insurance contracts issued – [<i>Currency B</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – [<i>Currency B</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Financial assets – [<i>Currency B</i>]	-	-	[X]	[X]	[X]	[X]
Insurance contracts issued – [<i>Currency C</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – [<i>Currency C</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Financial assets – [<i>Currency C</i>]	-	-	[X]	[X]	[X]	[X]
Insurance contracts issued – [<i>Currency D</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – [<i>Currency D</i>]	[X]	[X]	[X]	[X]	[X]	[X]
Financial assets – [<i>Currency D</i>]	-	-	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited					
	CSM		Profit or loss		Equity	
	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease
	CU	CU	CU	CU	CU	CU
Insurance contracts issued – Africa and Middle East – other currencies	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – Africa and Middle East – other currencies	[X]	[X]	[X]	[X]	[X]	[X]
Insurance contracts issued – Asia-Pacific – other currencies	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contracts held – Asia-Pacific – other currencies	[X]	[X]	[X]	[X]	[X]	[X]
The Group's method for sensitivity to interest rate fluctuations has not changed significantly over the year.						
Interest rate risk exposures from options and guarantees embedded in insurance liabilities						
The Group's insurance contracts issued in [Currency A] have certain options and guarantees that transfer interest rate risk to the Group. These options and guarantees within contracts written in the Group's [overseas] life operations are:						
<ul style="list-style-type: none"> Options to surrender the insurance contract where the surrender value (i.e. the strike price of the option) is either a fixed amount or a fixed amount plus interest at a rate that ranges from 2.5% to 0.5% depending on the year in which the contract was issued Guaranteed annuity options where the Group has guaranteed at the inception of certain contracts that it will be paying a life annuity to the surviving policyholders at their retirement dates. This will be calculated using the higher of the current annuity rate at that date or the guaranteed annuity rate set in the contract. The guaranteed rate has fixed at inception both the level of mortality risk and the interest rate that will be used to calculate the annuity payments. Interest rate guarantees are within a range from 0.5% to 2.5% depending on the year in which the contract was issued 						
These options and guarantees are closely related to the host insurance contracts and are not separated. They are measured using current assumptions at the reporting date. Their impact on the Group's profit is considered at each reporting date in the context of the Group's probability-weighted estimates of the present value of the future cash flows. The analysis of the Group exposure to interest rate risk from options and guarantees embedded in liabilities from insurance contracts is detailed in the following table:						
	As at 31/12/2023		As at 31/12/2022			
	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease		
	CU	CU	CU	CU		
Carrying amount of insurance contract liabilities/assets						
Option to surrender at a fixed amount	[X]	[X]	[X]	[X]		
Option to surrender at a fixed amount plus interest						
at 2.5%	[X]	[X]	[X]	[X]		
at 2.0%	[X]	[X]	[X]	[X]		
at 1.0%	[X]	[X]	[X]	[X]		
at 0.5%	[X]	[X]	[X]	[X]		
Other types of surrender options	[X]	[X]	[X]	[X]		
Total	[X]	[X]	[X]	[X]		

Source International GAAP Insurer Limited

	As at 31 December 2023		As at 31 December 2022	
	[X]% increase	[X]% decrease	[X]% increase	[X]% decrease
	CU	CU	CU	CU
Carrying amount of insurance contract liabilities/assets				
With a guaranteed annuity option				
at 2.5%	[X]	[X]	[X]	[X]
at 2.0%	[X]	[X]	[X]	[X]
at 1.0%	[X]	[X]	[X]	[X]
at 0.5%	[X]	[X]	[X]	[X]
Without a guaranteed annuity option	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]

The Group’s method for sensitivity to interest rate fluctuations has not changed significantly over the year.

Equity price risk management

The Group is exposed to equity price risks arising from equity instruments primarily from investments not held for investment-linked business. The shares included in financial assets represent investments in listed and unlisted securities that present the Group with opportunity for return through dividend income and capital appreciation. Equity instruments designated at FVTOCI are held for strategic rather than trading purposes.

Additionally, the Group is also exposed to equity price risk from its direct participating issued insurance and investment contracts with DPF, as well as from its indirect participating insurance contracts issued and reinsurance contracts held. The benefits under these contracts are linked to the fair value of the underlying items, including equity instruments.

The Group has no significant concentration of equity price risk.

Equity price sensitivity analysis

The sensitivity analyses set out below show the impact of a [X]% increase and decrease in the value of equities on profit before tax and shareholders’ equity based on the exposure to equity price risk at the reporting date.

	31/12/2023				31/12/2022			
	Insurance contracts issued	Reinsurance contracts held	Financial Assets	Net	Insurance contracts issued	Reinsurance contracts held	Financial Assets	Net
[X]% increase								
Profit or loss	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
[X]% decrease								
Profit or loss	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Equity	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

The Group’s method for sensitivity to interest rate fluctuations has not changed significantly over the year.

Source International GAAP Insurer Limited

7. Capital risk

Capital risk is the risk that the Group has insufficient capital resources to meet the minimum regulatory requirements in all jurisdictions where regulated activities are undertaken, to support its credit rating and to support its growth and strategic options.

The Group's regulator is *[name of regulator]* and sets the capital requirements for the Group as a whole. The foreign insurers are supervised by the local regulators.

Capital risk management

As with liquidity and market risks, ALCO is responsible for ensuring the effective management of capital risk throughout the Group. Specific levels of authority and responsibility in relation to capital risk management have been assigned to the appropriate committees.

Capital risk is measured and monitored using limits set in relation to capital and leverage, all of which are calculated in accordance with relevant regulatory requirements.

The table below sets out the capital that is managed by the Group on a regulatory basis:

	31/12/2023	31/12/2022
	CU	CU
Total equity	[X]	[X]
Adjustments for goodwill and other inadmissible assets	[X]	[X]
Total regulatory capital	[X]	[X]

The Group's capital plans are developed with the objective of maintaining capital that is adequate in quantity and quality to support the Group's risk profile, regulatory and business needs. As a result, the Group holds a diversified capital base that provides strong loss absorbing capacity and optimised returns. Capital forecasts are continually monitored against relevant internal target capital ratios to ensure they remain appropriate and consider risks to the plan including possible future regulatory changes.

The Group and its individually regulated operations have complied with all externally imposed capital requirements and internal assessment of capital.

Source		International GAAP Insurer Limited					
8. Insurance revenue							
The following tables present an analysis of the insurance revenue recognised in the period.							
		Non-participating contracts		Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
31/12/2023		Life	Motor and home				
		CU	CU	CU	CU	CU	CU
Contracts not measured under the PAA							
IFRS 17:106(a)	<i>Amounts relating to changes in liabilities for remaining coverage</i>						
IFRS 17:106(a)(i)	Expected incurred claims and other insurance service expenses	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(ii)	Change in risk adjustment for non-financial risk for risk expired	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(iii)	CSM recognised for services provided	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(iv)	Others [<i>describe</i>]	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(b)	Recovery of insurance acquisition cash flows	[X]	-	[X]	[X]	[X]	[X]
Contracts measured under the PAA		-	[X]	-	-	-	[X]
Total insurance revenue		[X]	[X]	[X]	[X]	[X]	[X]
		Non-participating contracts		Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
31/12/2022		Life	Motor and home				
		CU	CU	CU	CU	CU	CU
Contracts not measured under the PAA							
IFRS 17:106(a)	<i>Amounts relating to changes in liabilities for remaining coverage</i>						
IFRS 17:106(a)(i)	Expected incurred claims and other insurance service expenses	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(ii)	Change in risk adjustment for non-financial risk for risk expired	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(iii)	CSM recognised for services provided	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(a)(iv)	Others [<i>describe</i>]	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:106(b)	Recovery of insurance acquisition cash flows	[X]	-	[X]	[X]	[X]	[X]
Contracts measured under the PAA		-	[X]	-	-	-	[X]
Total insurance revenue		[X]	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited																																																																													
		9. Insurance service expenses																																																																													
		The tables below show an analysis of insurance service expenses recognised in the period.																																																																													
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Total insurance expenses	[X]	[X]	[X]	[X]	[X]	[X]																																																																									

Source International GAAP Insurer Limited

10. Income or expenses from reinsurance contracts held

IFRS 17:98

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurers, are presented in the tables below:

		Reinsurance contracts held for:				
2023		Non-participating contracts		Direct participating contracts	Indirect participating contracts	Total
		Life	Motor			
		CU	CU	CU	CU	CU
IFRS 17:106(a)	<i>Amounts relating to changes in the remaining coverage</i>					
IFRS 17:106(a)(i)	Expected amount recoverable for claims and other insurance service expenses incurred in the period	[X]	[X]	[X]	[X]	[X]
IFRS 17:106(a)(ii)	Change in risk adjustment for non-financial risk for risk expired	[X]	[X]	[X]	[X]	[X]
	CSM recognised for services received	[X]	[X]	[X]	[X]	[X]
	Experience adjustments for premium paid	[X]	[X]	[X]	[X]	[X]
	Contracts not measured under the PAA	[X]	[X]	[X]	[X]	[X]
	Contracts measured under the PAA	-	[X]	-	-	[X]
IFRS 17:86	Allocation of reinsurance premiums paid	[X]	[X]	[X]	[X]	[X]
IFRS 17:86	Amounts recoverable for incurred claims and other incurred insurance service expenses	[X]	[X]	[X]	[X]	[X]
	Changes in amounts recoverable that relate to past service – adjustments to incurred claims	[X]	[X]	[X]	[X]	[X]
IFRS 17:66A, 86(ba)	Recoveries of loss on recognition of underlying onerous contracts	[X]	[X]	[X]	[X]	[X]
IFRS 17:66B, 86(ba)	Recoveries of losses on onerous group of underlying contracts and reversal of such losses	[X]	[X]	[X]	[X]	[X]
	Contracts not measured under the PAA	[X]	[X]	[X]	[X]	[X]
	Contracts measured under the PAA	-	[X]	-	-	[X]
IFRS 17:86	Amounts recovered from reinsurers	[X]	[X]	[X]	[X]	[X]
IFRS 17:86	Net expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited				
		Reinsurance contracts held for:				
2022		Non-participating contracts		Direct participating contracts	Indirect participating contracts	Total
		Life	Motor			
		CU	CU	CU	CU	CU
IFRS 17:106(a)	<i>Amounts relating to changes in the remaining coverage</i>					
IFRS 17:106(a)(i)	Expected amount recoverable for claims and other insurance service expenses incurred in the period	[X]	[X]	[X]	[X]	[X]
IFRS 17:106(a)(ii)	Change in risk adjustment for non-financial risk for risk expired	[X]	[X]	[X]	[X]	[X]
	CSM recognised for services received	[X]	[X]	[X]	[X]	[X]
	Experience adjustments for premium paid	[X]	[X]	[X]	[X]	[X]
	Contracts not measured under the PAA	[X]	[X]	[X]	[X]	[X]
	Contracts measured under the PAA	-	[X]	-	-	[X]
IFRS 17:86						
IFRS 17:86	Allocation of reinsurance premiums paid	[X]	[X]	[X]	[X]	[X]
	Amounts recoverable for incurred claims and other incurred insurance service expenses	[X]	[X]	[X]	[X]	[X]
IFRS 17:66A, 86(ba)	Changes in amounts recoverable that relate to past service – adjustments to incurred claims	[X]	[X]	[X]	[X]	[X]
IFRS 17:66B, 86(ba)	Recoveries of loss on recognition of underlying onerous contracts	[X]	[X]	[X]	[X]	[X]
	Recoveries of losses on onerous group of underlying contracts and reversal of such losses	[X]	[X]	[X]	[X]	[X]
	Contracts not measured under the PAA	[X]	[X]	[X]	[X]	[X]
	Contracts measured under the PAA	-	[X]	-	-	[X]
IFRS 17:86						
IFRS 17:86	Amounts recovered from reinsurers	[X]	[X]	[X]	[X]	[X]
	Net expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

11. Total investment income and insurance finance income/expenses

The tables below present an analysis of net investment income and net insurance finance income/expenses recognised in profit or loss and OCI in the period:

2023	Non-participating contracts		Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	Life	Motor and home				
	CU	CU	CU	CU	CU	CU
<i>Investment income/expenses on underlying assets</i>						
Interest revenue from financial instruments not measured at FVTPL	[X]	[X]	[X]	[X]	[X]	[X]
Net income from financial instruments measured at FVTPL	[X]	[X]	[X]	[X]	[X]	[X]
Net gain/loss from derecognition of financial assets measured at amortised cost	[X]	[X]	[X]	[X]	[X]	[X]
Net gain/loss from derecognition of financial assets measured at FVTOCI	[X]	[X]	[X]	[X]	[X]	[X]
Net gain/loss from foreign exchange	[X]	[X]	[X]	[X]	[X]	[X]
Other income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
Total investment income/expenses on underlying assets recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]
Total investment income/expenses on underlying assets recognised in OCI	[X]	[X]	[X]	[X]	[X]	[X]
Total net investment income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
<i>Insurance finance income/expenses from insurance contracts issued</i>						
Interest accreted	[X]	[X]	[X]	[X]	[X]	[X]
Effect of changes in interest rates and other financial assumptions	[X]	[X]	[X]	[X]	[X]	[X]
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	[X]	[X]	[X]	[X]	[X]	[X]
Changes in fulfilment cash flows and CSM of contracts measured applying VFA due to changes in fair value of underlying items	[X]	[X]	[X]	[X]	[X]	[X]
Foreign exchange income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
Insurance finance income/expenses from insurance contracts issued	[X]	[X]	[X]	[X]	[X]	[X]
Insurance finance income/expenses reclassified from OCI on derecognition of insurance contracts issued ¹	[X]	[X]	[X]	[X]	[X]	[X]
Insurance finance income/expenses reclassified from OCI due to a change in holding/not holding the underlying items	-	-	[X]	-	[X]	[X]
Total insurance finance income/expenses from insurance contracts issued recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]

Footnote:

1. Insurance finance income/expenses reclassified from OCI on derecognition of insurance contracts issued is presented in this note in one line, because it is shown gross in the statement of profit or loss and other comprehensive income. IAS 1:94 gives a choice of presenting reclassification adjustments in the statement of profit or loss and other comprehensive income or in the notes.

Source	International GAAP Insurer Limited					
Total insurance finance income/ expenses from insurance contracts issued recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]
Total insurance finance income/ expenses from insurance contracts issued recognised in OCI	[X]	[X]	[X]	[X]	[X]	[X]
Total insurance finance income/ expenses from insurance contracts issued	[X]	[X]	[X]	[X]	[X]	[X]
<i>Finance income/expenses from reinsurance contracts held</i>						
Interest accreted	[X]	[X]	[X]	[X]	-	[X]
Effect of changes in interest rates and other financial assumptions	[X]	[X]	[X]	[X]	-	[X]
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	[X]	[X]	[X]	[X]	-	[X]
Foreign exchange income/expense	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held recognised in P&L	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held recognised in OCI	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	-	[X]
Net insurance finance income or expenses	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited						
	2022	Non-participating contracts		Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
		Life	Motor and home				
	CU	CU	CU	CU	CU	CU	
	<i>Investment income/expenses on underlying assets</i>						
	Interest revenue from financial instruments not measured at FVTPL	[X]	[X]	[X]	[X]	[X]	[X]
	Net income from financial instruments measured at FVTPL	[X]	[X]	[X]	[X]	[X]	[X]
	Net gain/loss from derecognition of financial assets measured at amortised cost	[X]	[X]	[X]	[X]	[X]	[X]
	Net gain/loss from derecognition of financial assets measured at FVTOCI	[X]	[X]	[X]	[X]	[X]	[X]
	Net gain/loss from foreign exchange	[X]	[X]	[X]	[X]	[X]	[X]
	Other income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
	Total investment income/expenses on underlying assets recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]
	Total investment income/expenses on underlying assets recognised in OCI	[X]	[X]	[X]	[X]	[X]	[X]
	Total net investment income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
	<i>Insurance finance income/expenses from insurance contracts issued</i>						
	Interest accreted	[X]	[X]	[X]	[X]	[X]	[X]
	Effect of changes in interest rates and other financial assumptions	[X]	[X]	[X]	[X]	[X]	[X]
	Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in fulfilment cash flows and CSM of contracts measured applying VFA due to changes in fair value of underlying items	[X]	[X]	[X]	[X]	[X]	[X]
	Foreign exchange income/expenses	[X]	[X]	[X]	[X]	[X]	[X]
	Insurance finance income/expenses from insurance contracts issued	[X]	[X]	[X]	[X]	[X]	[X]
	Insurance finance income/expenses reclassified from OCI on derecognition of insurance contracts issued ¹	[X]	[X]	[X]	[X]	[X]	[X]
	Insurance finance income/expenses reclassified from OCI due to a change in holding/not holding the underlying items	-	-	[X]	-	[X]	[X]
	Total insurance finance income/expenses from insurance contracts issued recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]

Footnote:

1. Insurance finance income/expenses reclassified from OCI on derecognition of insurance contracts issued is presented in this note in one line, because it is shown gross in the statement of profit or loss and other comprehensive income. IAS 1:94 gives a choice of presenting reclassification adjustments in the statement of profit or loss and other comprehensive income or in the notes.

Source	International GAAP Insurer Limited					
Total insurance finance income/ expenses from insurance contracts issued recognised in P&L	[X]	[X]	[X]	[X]	[X]	[X]
Total insurance finance income/ expenses from insurance contracts issued recognised in OCI	[X]	[X]	[X]	[X]	[X]	[X]
Total insurance finance income/ expenses from insurance contracts issued	[X]	[X]	[X]	[X]	[X]	[X]
<i>Finance income/expenses from reinsurance contracts held</i>						
Interest accreted	[X]	[X]	[X]	[X]	-	[X]
Effect of changes in interest rates and other financial assumptions	[X]	[X]	[X]	[X]	-	[X]
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	[X]	[X]	[X]	[X]	-	[X]
Foreign exchange income/expenses	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held recognised in P&L	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held recognised in OCI	[X]	[X]	[X]	[X]	-	[X]
Total finance income/expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	-	[X]
Net insurance finance income or expenses	[X]	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

12. Portfolios of insurance and reinsurance contract assets and liabilities

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business:

	Non-participating contracts		Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	Life	Motor				
2023	CU	CU	CU	CU	CU	CU
Insurance contract assets	[X]	[X]	[X]	[X]	[X]	[X]
Insurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]
Net	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contract assets	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]
Net	[X]	[X]	[X]	[X]	[X]	[X]
2022	CU	CU	CU	CU	CU	CU
Insurance contract assets	[X]	[X]	[X]	[X]	[X]	[X]
Insurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]
Net	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contract assets	[X]	[X]	[X]	[X]	[X]	[X]
Reinsurance contract liabilities	[X]	[X]	[X]	[X]	[X]	[X]
Net	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																																																																																																																																																																												
	13. Insurance contract assets and liabilities A. Life business – non-participating contracts The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts.																																																																																																																																																																																																												
	<table border="1"> <thead> <tr> <th style="text-align: left;">2023</th> <th style="text-align: center;">Asset for insurance acquisition cash flows</th> <th style="text-align: center;">Liability for remaining coverage Excluding loss component</th> <th style="text-align: center;">Loss component</th> <th style="text-align: center;">Liability for incurred claims</th> <th style="text-align: center;">Total</th> </tr> <tr> <td></td> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>IFRS 17:100</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening assets</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening liabilities</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Net opening balance</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td></td> <td>Changes in the statement of profit or loss</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(a)</td> <td><i>Insurance revenue</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:114(a)</td> <td>Contracts under the modified retrospective approach</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:114(b)</td> <td>Contracts under the fair value approach</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:114(c)</td> <td>Other contracts</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td></td> <td>Insurance revenue</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:103(b)</td> <td><i>Insurance service expenses</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(b)(i)</td> <td>Incurred claims and other insurance service expenses</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:103(b)(iii)</td> <td>Adjustments to liabilities for incurred claims</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:103(b)(iv)</td> <td>Losses and reversals of losses on onerous contracts</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td></td> <td><i>Insurance acquisition cash flows</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(b)(ii)</td> <td>Amortisation</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">[X]</td> </tr> <tr> <td>IFRS 17:105B</td> <td>Impairment loss and reversals of impairment</td> <td style="text-align: center;">[X]</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td 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of profit or loss	-	[X]	[X]	[X]	IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	IFRS 17:98, 105(a)	<i>Cash flows</i>					IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	-	[X]		Total cash flows	[X]	[X]	-	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]
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IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	-	[X]																																																																																																																																																																																																								
	Total cash flows	[X]	[X]	-	[X]																																																																																																																																																																																																								
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]																																																																																																																																																																																																								
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]																																																																																																																																																																																																								
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]																																																																																																																																																																																																								
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]																																																																																																																																																																																																								

Source		International GAAP Insurer Limited					
		2022	Asset for insurance acquisition cash flows	Liability for remaining coverage		Liability for incurred claims	Total
				Excluding loss component	Loss component		
			CU	CU	CU	CU	CU
IFRS 17:100			CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance		[X]	[X]	[X]	[X]	[X]
IFRS 17:98	Changes in the statement of profit or loss						
IFRS 17:103(a)	<i>Insurance revenue</i>						
IFRS 17:114(a)	Contracts under the modified retrospective approach		-	[X]	-	-	[X]
IFRS 17:114(b)	Contracts under the fair value approach		-	[X]	-	-	[X]
IFRS 17:114(c)	Other contracts		-	[X]	-	-	[X]
	Insurance revenue		-	[X]	-	-	[X]
IFRS 17:103(b)	<i>Insurance service expenses</i>						
IFRS 17:103(b)(i)	Incurred claims and other insurance service expenses		-	-	[X]	[X]	[X]
IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims		-	-	-	[X]	[X]
IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts		-	-	[X]	-	[X]
	<i>Insurance acquisition cash flows</i>						
IFRS 17:103(b)(ii)	Amortisation		-	[X]	-	-	[X]
IFRS 17:105B	Impairment loss and reversals of impairment		[X]	-	-	-	[X]
	Insurance service result		[X]	[X]	[X]	-	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss		-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates		-	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss		-	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses		-	[X]	-	[X]	-
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts		[X]	[X]	-	-	-
IFRS 17:98, 105(a)	<i>Cash flows</i>						
IFRS 17:98, 105(a)(i)	Premiums received (including investment components)		-	[X]	-	-	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows		[X]	[X]	-	-	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)		-	-	-	[X]	[X]
	Total cash flows		[X]	[X]	-	[X]	[X]
IFRS 17:99(b)	Net closing balance		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance		[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
	The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components:								
						CSM		Total	
IFRS 17:101	2023	Asset for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjust- ment for non-finan- cial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	CU	CU
		CU	CU	CU	CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in the statement of profit or loss								
IFRS 17:104(b)	<i>Changes that relate to current service</i>								
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	-	[X]
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-	-	-	-	[X]
		-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(a)	<i>Changes that relate to future service</i>								
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	-	[X]	[X]	-	-	[X]	[X]	[X]
	Impairment and reversals of impairment	[X]	-	-	-	-	-	-	[X]
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	-	[X]
	<i>Changes that relate to past service</i>								
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance expenses from insurance contracts recognised in profit or loss	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]	[X]

Source	International GAAP Insurer Limited						
	<i>Cash flows</i>						
FRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X] [X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X] [X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	- [X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X] [X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X] [X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X] [X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X] [X]

Source		International GAAP Insurer Limited							Total	
IFRS 17:101	2022	Asset for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Other contracts		
					Contracts under modified retrospective approach	Contracts under fair value approach				
		CU	CU	CU	CU	CU	CU	CU	CU	
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
	Changes in the statement of profit or loss									
IFRS 17:104(b)	<i>Changes that relate to current service</i>									
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]		[X]	[X]	[X]	
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-		-	-	[X]	
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-		-	-	[X]	
		-	[X]	[X]	[X]		[X]	[X]	[X]	
IFRS 17:104(a)	<i>Changes that relate to future service</i>									
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	-	[X]	[X]	-		-	[X]	[X]	
	Impairment and reversals of impairment	[X]	-	-	-		-	-	[X]	
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	[X]	-	[X]	[X]		[X]	[X]	-	
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-		-	-	[X]	
	<i>Changes that relate to past service</i>									
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-		-	-	[X]	
	Insurance service result	[X]	[X]	[X]	[X]		[X]	[X]	[X]	
IFRS 17:105(c)	Insurance finance expenses from insurance contracts recognised in profit or loss	-	[X]	-	[X]		[X]	[X]	[X]	
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]		[X]	[X]	[X]	
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]		[X]	[X]	[X]	
FRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-		-	[X]	[X]	
IFRS 17:105(a)(i)	Cash flows	[X]	[X]	-	-		-	-	[X]	
FRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]		[X]	[X]	[X]	
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]		[X]	[X]	[X]	
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-		-	-	[X]	
IFRS 17:99(b)	Net closing balance	[X]	[X]	-	-		-	-	-	
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]		[X]	[X]	[X]	
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]		[X]	[X]	[X]	
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]		[X]	[X]	[X]	

Source International GAAP Insurer Limited

The following table provides an analysis of insurance contracts initially recognised in the period.

IFRS 17:107-108	2023	Contracts issued		Acquired contracts		Total
		Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
		CU	CU	CU	CU	
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]
	2022					
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]

The following table provides an analysis of insurance contracts initially recognised in the period.

Source	International GAAP Insurer Limited																																																																																																																																																																																																																						
	B. Motor and home																																																																																																																																																																																																																						
IFRS 17:97	The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for motor and home insurance contracts measured under PAA. As discussed in Note 1.2, the coverage period of motor and home insurance contracts issued by the Group have coverage periods of one year or less. See Note 1.H.3 for further details on the accounting policies applied for insurance contracts measured under PAA.																																																																																																																																																																																																																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="border-bottom: 1px solid black;">Liability for remaining coverage</th> <th colspan="2" style="border-bottom: 1px solid black;">Liability for incurred claims</th> <th rowspan="2" style="border-bottom: 1px solid black;">Total</th> </tr> <tr> <th style="border-bottom: 1px solid black;">Excluding loss component</th> <th style="border-bottom: 1px solid black;">Loss component</th> <th style="border-bottom: 1px solid black;">Estimates of present value of future cash flows</th> <th style="border-bottom: 1px solid black;">Risk adjustment for non-financial risk</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: 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</table>		Liability for remaining coverage		Liability for incurred claims		Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	2023							CU	CU	CU	CU	CU	IFRS 17:100						IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]		Changes in the statement of profit or loss and OCI						<i>Insurance revenue</i>					IFRS 17:103(a)						IFRS 17:114(a)	[X]	-	-	-	[X]	IFRS 17:114(b)	[X]	-	-	-	[X]	IFRS 17:114(c)	[X]	-	-	-	[X]		[X]	[X]	[X]	[X]	[X]		<i>Insurance service expenses</i>					IFRS 17:103(b)						IFRS 17:103(b)(i)	-	-	[X]	[X]	[X]	IFRS 17:103(b)(iii)	-	-	[X]	[X]	[X]	IFRS 17:103(b)(iv)	-	[X]	-	-	[X]		[X]	[X]	[X]	[X]	[X]		Insurance service result					IFRS 17:105(c)	-	-	[X]	-	[X]	IFRS 17:105(c)	-	-	[X]	-	[X]	IFRS 17:105(d)	[X]	[X]	[X]	[X]	[X]		[X]	[X]	[X]	[X]	[X]	IFRS 17:103(c)	[X]	-	[X]	-	-		<i>Cash flows</i>					IFRS 17:98, 105(a)						IFRS 17:105(a)(i)	[X]	-	-	-	[X]	IFRS 17:105(a)(iii)	-	-	[X]	-	[X]		[X]	-	[X]	-	[X]		Net closing balance					IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	[X]	[X]	[X]	[X]	[X]
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Source		International GAAP Insurer Limited				
		Liability for remaining coverage		Liability for incurred claims		Total
		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
2022						
IFRS 17:100		CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI						
<i>Insurance revenue</i>						
IFRS 17:103(a)						
IFRS 17:114(a)	Contracts under the modified retrospective approach	[X]	-	-	-	[X]
IFRS 17:114(b)	Contracts under the fair value approach	[X]	-	-	-	[X]
IFRS 17:114(c)	Other contracts	[X]	-	-	-	[X]
		[X]	[X]	[X]	[X]	[X]
<i>Insurance service expenses</i>						
IFRS 17:103(b)						
IFRS 17:103(b)(i)	Incurred claims and other insurance service expenses	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iv)	Losses on onerous contracts	-	[X]	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	-	[X]	-	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	-	[X]	-	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	[X]	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	[X]	-	[X]	-	-
<i>Cash flows</i>						
IFRS 17:98, 105(a)						
IFRS 17:105(a)(i)	Premiums received (including investment components)	[X]	-	-	-	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	[X]	-	[X]
	Total cash flows	[X]	-	[X]	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																																																																																																																																																																																					
	<p>C. Direct participating contracts</p> <p>The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for direct participating contracts.</p>																																																																																																																																																																																																																					
	<table border="1"> <thead> <tr> <th rowspan="2">2023</th> <th>Asset for insurance acquisition cash flows</th> <th colspan="2">Liability for remaining coverage</th> <th rowspan="2">Liability for incurred claims</th> <th rowspan="2">Total</th> </tr> <tr> <th></th> <th>Excluding loss component</th> <th>Loss component</th> </tr> <tr> <th></th> <th>CU</th> <th>CU</th> <th>CU</th> <th>CU</th> <th>CU</th> </tr> </thead> <tbody> <tr> <td>IFRS 17:100</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening assets</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening liabilities</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td></td> <td>Net opening balance</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:98</td> <td>Changes in the statement of profit or loss and OCI</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(a)</td> 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statement of profit or loss and OCI					IFRS 17:103(a)	<i>Insurance revenue</i>					IFRS 17:114(a)	Contracts under the modified retrospective approach	-	[X]	-	[X]	IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	[X]	IFRS 17:114(c)	Other contracts	-	[X]	-	[X]		Insurance revenue	-	[X]	-	[X]	IFRS 17:103(b)	<i>Insurance service expenses</i>					IFRS 17:103(b)(i)	Incurred claims and other insurance service expenses	-	-	[X]	[X]	IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	-	[X]	IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts	-	-	[X]	[X]		<i>Insurance acquisition cash flows</i>					IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	[X]		Impairment loss and reversals of impairment	[X]	-	-	[X]	IFRS 17:105	Insurance service result	[X]	[X]	[X]	[X]	IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	[X]	[X]		Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]	IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]		Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	IFRS 17:98, 105(a)	<i>Cash flows</i>					IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	-	[X]		Total cash flows	v	[X]	-	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]
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	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]																																																																																																																																																																																																																	
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]																																																																																																																																																																																																																	
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]																																																																																																																																																																																																																	
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]																																																																																																																																																																																																																	
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-																																																																																																																																																																																																																	
IFRS 17:98, 105(a)	<i>Cash flows</i>																																																																																																																																																																																																																					
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]																																																																																																																																																																																																																	
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]																																																																																																																																																																																																																	
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	-	[X]																																																																																																																																																																																																																	
	Total cash flows	v	[X]	-	[X]																																																																																																																																																																																																																	
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]																																																																																																																																																																																																																	
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]																																																																																																																																																																																																																	
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]																																																																																																																																																																																																																	
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]																																																																																																																																																																																																																	

Source		International GAAP Insurer Limited					
		2022	Asset for insurance acquisition cash flows	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
			CU	CU	CU	CU	CU
IFRS 17:100							
IFRS 17:99(b)	Opening assets		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance		[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI							
IFRS 17:103(a)	<i>Insurance revenue</i>						
IFRS 17:114(a)	Contracts under the modified retrospective approach		-	[X]	-	-	[X]
IFRS 17:114(b)	Contracts under the fair value approach		-	[X]	-	-	[X]
IFRS 17:114(c)	Other contracts		-	[X]	-	-	[X]
	Insurance revenue		-	[X]	-	-	[X]
IFRS 17:103(b)	<i>Insurance service expenses</i>						
IFRS 17:103(b)(i)	Incurred claims and other insurance service expenses		-	-	[X]	[X]	[X]
IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims		-	-	-	[X]	[X]
IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts		-	-	[X]	-	[X]
	<i>Insurance acquisition cash flows</i>						
IFRS 17:103(b)(ii)	Amortisation		-	[X]	-	-	[X]
	Impairment loss and reversals of impairment		[X]	-	-	-	[X]
IFRS 17:105	Insurance service result		[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss		-	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI		-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates		-	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI		-	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses		-	[X]	-	[X]	-
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts		[X]	[X]	-	-	-
IFRS 17:98, 105(a)	<i>Cash flows</i>						
IFRS 17:105(a)(i)	Premiums received (including investment components)		-	[X]	-	-	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows		[X]	[X]	-	-	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)		-	-	-	[X]	[X]
	Total cash flows		[X]	[X]	-	[X]	[X]
IFRS 17:99(b)	Net closing balance		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities		[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance		[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
		The following table shows the reconciliation from opening to closing balances of the net insurance contract liability analysed by components.							
						CSM		Total	
		Assets for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
IFRS 17:101	2023	CU	CU	CU	CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in the statement of profit or loss and OCI								
	<i>Changes that relate to current service</i>								
IFRS 17:104(b)	<i>Changes that relate to current service</i>								
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	-	[X]
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-	-	-	-	[X]
		-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	<i>Changes that relate to future service</i>								
IFRS 17:104(a)	<i>Changes that relate to future service</i>								
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	[X]	-	-	[X]	[X]	[X]
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	-	[X]
	<i>Changes that relate to past service</i>								
IFRS 17:104(c)	<i>Changes that relate to past service</i>								
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in P&L or loss	-	[X]	-	[X]	[X]	[X]	[X]	[X]
	Insurance finance expenses from insurance contracts recognised in OCI	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105 (d)	Effect of movements in exchange rates	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]	[X]
IFRS 17:105(a)	<i>Cash flows</i>								
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	-	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited								
IFRS 17:101	2022	Assets for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total		
					Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	CU	CU	
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Changes in the statement of profit or loss and OCI										
<i>Changes that relate to current service</i>										
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]	[X]	
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	-	[X]	
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-	-	-	-	[X]	
		-	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
<i>Changes that relate to future service</i>										
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	[X]	-	-	[X]	[X]	[X]	
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	[X]	-	
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	-	[X]	
<i>Changes that relate to past service</i>										
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	-	[X]	
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in P&L loss	-	[X]	-	[X]	[X]	[X]	[X]	[X]	
	Insurance finance expenses from insurance contracts recognised in OCI	-	[X]	-	[X]	[X]	[X]	[X]	[X]	
	Effect of movements in exchange rates	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]	[X]	
<i>Cash flows</i>										
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X]	[X]	[X]	
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X]	[X]	[X]	
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	-	-	[X]	
IFRS 17:99(b)	Net closing balance		[X]	-	-	-	-	-	-	
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	

Source	International GAAP Insurer Limited																												
IFRS 17:111	<p>The following table details the composition and the fair value of underlying items of the Group's direct participating contracts.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="2" style="text-align: right;">Fair Value</th> </tr> <tr> <th style="text-align: right;">31/12/2023</th> <th style="text-align: right;">31/12/2022</th> </tr> <tr> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> </tr> </thead> <tbody> <tr> <td>Financial assets mandatorily measured at FVTPL</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td> Debt instruments</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td> Equity instruments</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td>Debt instruments measured at amortised cost</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td>Debt instruments measured at FVTOCI</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td>Equity instruments measured at FVTOCI</td> <td style="text-align: right;">[X]</td> <td style="text-align: right;">[X]</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">[X]</td> <td style="text-align: right; border-top: 1px solid black;">[X]</td> </tr> </tbody> </table>		Fair Value		31/12/2023	31/12/2022	CU	CU	Financial assets mandatorily measured at FVTPL	[X]	[X]	Debt instruments	[X]	[X]	Equity instruments	[X]	[X]	Debt instruments measured at amortised cost	[X]	[X]	Debt instruments measured at FVTOCI	[X]	[X]	Equity instruments measured at FVTOCI	[X]	[X]		[X]	[X]
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	[X]	[X]																											
IFRS 17:112	<p>As set out in Note 1.H.4, applying risk mitigation, the changes in the fulfilment cash flows arising from the minimum return guarantees on direct participating contracts do not adjust the CSM. They are also reflected in profit or loss under 'Changes in fulfilment cash flows and CSM of contracts measured applying VFA due to changes in fair value of underlying items'. Had the Group chosen to adjust the CSM as an accounting policy, an adjustment of CU[X] million increase to the CSM would have been made in 2023 (2022: increase of CU[X] million).</p>																												

Source	International GAAP Insurer Limited														
	The following table provides an analysis of insurance contracts initially recognised in the period.														
IFRS 17:107-108															
	2023														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">Contracts issued</th> <th colspan="2" style="border-top: 1px solid black; border-bottom: 1px solid black;">Acquired contracts</th> <th rowspan="2" style="border-bottom: 1px solid black;">Total</th> </tr> <tr> <th style="border-bottom: 1px solid black;">Profitable contracts</th> <th style="border-bottom: 1px solid black;">Onerous contracts</th> <th style="border-bottom: 1px solid black;">Profitable contracts</th> <th style="border-bottom: 1px solid black;">Onerous contracts</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> <td style="text-align: center;">CU</td> </tr> </tbody> </table>	Contracts issued		Acquired contracts		Total	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	CU	CU	CU	CU	CU
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IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>														
IFRS 17:107(a)	Insurance acquisition cash flows														
IFRS 17:107(a)	Claims and other insurance service expenses payable														
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[X]	[X]	[X]	[X]	[X]											
[X]	[X]	[X]	[X]	[X]											
IFRS 17:107(b)	Estimates of present value of future cash inflows														
IFRS 17:107(c)	Risk adjustment for non-financial risk														
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[X]	-	[X]	-	[X]											
[X]	[X]	[X]	[X]	[X]											
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[X]	[X]	[X]	[X]	[X]											
[X]	[X]	[X]	[X]	[X]											
IFRS 17:107(b)	Estimates of present value of future cash inflows														
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[X]	-	[X]	-	[X]											
[X]	[X]	[X]	[X]	[X]											

Source	International GAAP Insurer Limited																																																																																																																																																																																																																				
	<p>D. Indirect participating contracts</p> <p>The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for indirect participating contracts.</p>																																																																																																																																																																																																																				
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balance	[X]	[X]	[X]	[X]		Changes in the statement of profit or loss and OCI					IFRS 17:103(a)	<i>Insurance revenue</i>					IFRS 17:114(a)	Contracts under the modified retrospective approach	-	[X]	-	[X]	IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	[X]	IFRS 17:114(c)	Other contracts	-	[X]	-	[X]		Insurance revenue	-	[X]	-	[X]	IFRS 17:103(b)	<i>Insurance service expenses</i>					IFRS 17:103(b)(i)	Incurred claims and other insurance service expenses	-	-	[X]	[X]	IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	[X]	[X]	IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts	-	-	[X]	[X]		<i>Insurance acquisition cash flows</i>					IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	[X]	IFRS 17:105B	Impairment loss and reversals of impairment	[X]	-	-	[X]		Insurance service result	[X]	[X]	[X]	[X]	IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	[X]	[X]	IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]	IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]		Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	IFRS 17:98, 105(a)	<i>Cash flows</i>					IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	[X]	[X]		Total cash flows	[X]	[X]	-	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]
2023	Asset for insurance acquisition cash flows			Liability for remaining coverage				Liability for incurred claims	Total																																																																																																																																																																																																												
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IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	[X]																																																																																																																																																																																																																
IFRS 17:114(c)	Other contracts	-	[X]	-	[X]																																																																																																																																																																																																																
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IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]																																																																																																																																																																																																																
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IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]																																																																																																																																																																																																																
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-																																																																																																																																																																																																																
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IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]																																																																																																																																																																																																																
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]																																																																																																																																																																																																																
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Source		International GAAP Insurer Limited				
		Asset for insurance acquisition cash flows		Liability for remaining coverage		Total
		Excluding loss component	Loss component	Liability for incurred claims	Total	
2022		CU	CU	CU	CU	CU
IFRS 17:100						
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI						
<i>Insurance revenue</i>						
IFRS 17:103(a)	Contracts under the modified retrospective approach	-	[X]	-	-	[X]
IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	-	[X]
IFRS 17:114(c)	Other contracts	-	[X]	-	-	[X]
	Insurance revenue	-	[X]	-	-	[X]
<i>Insurance service expenses</i>						
IFRS 17:103(b)	Incurred claims and other insurance service expenses	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	-	[X]	[X]
IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts	-	-	[X]	-	[X]
<i>Insurance acquisition cash flows</i>						
IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	-	[X]
IFRS 17:105B	Impairment loss and reversals of impairment	[X]	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	-
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-
<i>Cash flows</i>						
IFRS 17:98,105(a)	Premiums received (including investment components)	-	[X]	-	-	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	-	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	-	-	[X]	[X]
	Total cash flows	[X]	[X]	-	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
		The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components.							
			Assets for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjust- ment for non- financial risk	Contracts under modified retrospective approach	CSM		Total
		2023					Contracts under fair value approach	Other contracts	
			CU	CU	CU	CU	CU	CU	CU
IFRS 17:101									
IFRS 17:99(b)		Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]
		Changes in the statement of profit or loss and OCI							
		<i>Changes that relate to current service</i>							
IFRS 17:104(b)		CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]
IFRS 17:104(b)(i)		Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	[X]
IFRS 17:104(b)(ii)		Experience adjustments	-	[X]	-	-	-	-	[X]
IFRS 17:104(b)(iii)			-	[X]	[X]	[X]	[X]	[X]	[X]
		<i>Changes that relate to future service</i>							
IFRS 17:104(a)		Contracts initially recognised in the year	[X]	[X]	[X]	-	-	[X]	[X]
IFRS 17:104(a)(iii)		Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(i)		Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	[X]
IFRS 17:104(a)(ii)		<i>Changes that relate to past service</i>							
IFRS 17:104(c)		Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	[X]
		Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)		Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(c)		Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)		Effect of movements in exchange rates	-	[X]	-	[X]	[X]	[X]	[X]
		Total changes in the statement of profit or loss and OCI	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(d), B66A		Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]
IFRS 17:98, 105(a)		<i>Cash flows</i>							
IFRS 17:105(a)(i)		Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(a)(ii)		Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(a)(iii)		Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	-	[X]
IFRS 17:99(b)		Net closing balance	[X]	[X]	-	-	-	-	[X]
IFRS 17:99(b)		Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
		Assets for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	CSM		Other contracts	Total
	2022	CU	CU	CU	CU	CU	CU	CU	CU
IFRS 17:101									
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in the statement of profit or loss and OCI								
	<i>Changes that relate to current service</i>								
IFRS 17:104(b)									
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	-	[X]
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-	-	-	-	[X]
		-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
	<i>Changes that relate to future service</i>								
IFRS 17:104(a)									
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	[X]	-	-	[X]	[X]	[X]
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	-	[X]
	<i>Changes that relate to past service</i>								
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	-	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]	[X]
IFRS 17:98, 105(a)	<i>Cash flows</i>								
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	-	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	-	-	-	-	-	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited					
	The following table provides an analysis of insurance contracts initially recognised in the period.					
IFRS 17:107-108		Contracts issued		Acquired contracts		
	2023	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	Total
		CU	CU	CU	CU	CU
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]
	2022					
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																																																																																																																																																																																										
	<p>E. Investment contracts with DPF</p> <p>The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for investment contracts with DPF.</p>																																																																																																																																																																																																																										
	<table border="1"> <thead> <tr> <th rowspan="2">2023</th> <th rowspan="2">Asset for insurance acquisition cash flows</th> <th colspan="2">Liability for remaining coverage</th> <th rowspan="2">Liability for incurred claims</th> <th rowspan="2">Total</th> </tr> <tr> <th>Excluding loss component</th> <th>Loss component</th> </tr> <tr> <td></td> <td>CU</td> <td>CU</td> <td>CU</td> <td>CU</td> <td>CU</td> </tr> </thead> <tbody> <tr> <td>IFRS 17:100</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening assets</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Opening liabilities</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Net opening balance</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td></td> <td>Changes in the statement of profit or loss and OCI</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(a)</td> <td><i>Insurance revenue</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:114(a)</td> <td>Contracts under the modified retrospective approach</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:114(b)</td> <td>Contracts under the fair value approach</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:114(c)</td> <td>Other contracts</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td></td> <td>Insurance revenue</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:103(b)</td> <td><i>Insurance service expenses</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(b)(i)</td> <td>Incurred investment-related service expenses</td> <td>-</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:103(b)(iii)</td> <td>Adjustments to liabilities for incurred claims</td> <td>-</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:103(b)(iv)</td> <td>Losses and reversals of losses on onerous contracts</td> <td>-</td> <td>-</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td></td> <td><i>Insurance acquisition cash flows</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:103(b)(ii)</td> <td>Amortisation</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td></td> <td>Acquisition expenses</td> <td>[X]</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105B</td> <td>Impairment loss and reversals of impairment</td> <td>[X]</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td></td> <td>Insurance service result</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(c)</td> <td>Insurance finance income or expenses from insurance contracts recognised in profit or loss</td> <td>-</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(c)</td> <td>Insurance finance income or expenses from insurance contracts recognised in OCI</td> <td>-</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(d)</td> <td>Effect of movements in exchange rates</td> <td>-</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td></td> <td>Total changes in the statement of profit or loss and OCI</td> <td>-</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:103(c)</td> <td>Investment components excluded from insurance revenue and insurance service expenses</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(d), B66A</td> <td>Allocation of IACF to related group of contracts</td> <td>[X]</td> <td>[X]</td> <td>-</td> <td>-</td> </tr> <tr> <td>IFRS 17:98, 105(a)</td> <td><i>Cash flows</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:105(a)(i)</td> <td>Premiums received (including investment components)</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(a)(ii)</td> <td>Insurance acquisition cash flows</td> <td>[X]</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(a)(iii)</td> <td>Investment-related service expenses paid (including investment components)</td> <td>-</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td></td> <td>Total cash flows</td> <td>[X]</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Net closing balance</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Closing assets</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Closing liabilities</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Net closing balance</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> </tbody> </table>	2023	Asset for insurance acquisition cash flows	Liability for remaining coverage		Liability for incurred claims	Total	Excluding loss component	Loss component		CU	CU	CU	CU	CU	IFRS 17:100						IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]		Changes in the statement of profit or loss and OCI					IFRS 17:103(a)	<i>Insurance revenue</i>					IFRS 17:114(a)	Contracts under the modified retrospective approach	-	[X]	-	[X]	IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	[X]	IFRS 17:114(c)	Other contracts	-	[X]	-	[X]		Insurance revenue	-	[X]	-	[X]	IFRS 17:103(b)	<i>Insurance service expenses</i>					IFRS 17:103(b)(i)	Incurred investment-related service expenses	-	-	-	[X]	IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	-	[X]	IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts	-	-	[X]	[X]		<i>Insurance acquisition cash flows</i>					IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	[X]		Acquisition expenses	[X]	-	-	[X]	IFRS 17:105B	Impairment loss and reversals of impairment	[X]	-	-	[X]		Insurance service result	[X]	[X]	[X]	[X]	IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	[X]	[X]	IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]	IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]		Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	IFRS 17:98, 105(a)	<i>Cash flows</i>					IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	IFRS 17:105(a)(iii)	Investment-related service expenses paid (including investment components)	-	-	-	[X]		Total cash flows	[X]	[X]	-	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]
2023	Asset for insurance acquisition cash flows			Liability for remaining coverage				Liability for incurred claims	Total																																																																																																																																																																																																																		
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IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]																																																																																																																																																																																																																						
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IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	[X]																																																																																																																																																																																																																						
IFRS 17:114(c)	Other contracts	-	[X]	-	[X]																																																																																																																																																																																																																						
	Insurance revenue	-	[X]	-	[X]																																																																																																																																																																																																																						
IFRS 17:103(b)	<i>Insurance service expenses</i>																																																																																																																																																																																																																										
IFRS 17:103(b)(i)	Incurred investment-related service expenses	-	-	-	[X]																																																																																																																																																																																																																						
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IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	[X]																																																																																																																																																																																																																						
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IFRS 17:105B	Impairment loss and reversals of impairment	[X]	-	-	[X]																																																																																																																																																																																																																						
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IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]																																																																																																																																																																																																																						
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]																																																																																																																																																																																																																						
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]																																																																																																																																																																																																																						
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]																																																																																																																																																																																																																						
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-																																																																																																																																																																																																																						
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IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]																																																																																																																																																																																																																						
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	Total cash flows	[X]	[X]	-	[X]																																																																																																																																																																																																																						
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]																																																																																																																																																																																																																						
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]																																																																																																																																																																																																																						
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Source		International GAAP Insurer Limited					
		2022					
		Asset for insurance acquisition cash flows	Liability for remaining coverage		Liability for incurred claims	Total	
			Excluding loss component	Loss component			
		CU	CU	CU	CU	CU	CU
IFRS 17:100							
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI							
IFRS 17:103(a)	<i>Insurance revenue</i>						
IFRS 17:114(a)	Contracts under the modified retrospective approach	-	[X]	-	-	-	[X]
IFRS 17:114(b)	Contracts under the fair value approach	-	[X]	-	-	-	[X]
IFRS 17:114(c)	Other contracts	-	[X]	-	-	-	[X]
	Insurance revenue	-	[X]	-	-	-	[X]
IFRS 17:103(b)	<i>Insurance service expenses</i>						
IFRS 17:103(b)(i)	Incurred investment-related service expenses	-	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iii)	Adjustments to liabilities for incurred claims	-	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iv)	Losses and reversals of losses on onerous contracts	-	-	[X]	-	-	[X]
	<i>Insurance acquisition cash flows</i>						
IFRS 17:103(b)(ii)	Amortisation	-	[X]	-	-	-	[X]
	Acquisition expenses	[X]	-	-	-	-	[X]
IFRS 17:105B	Impairment loss and reversals of impairment	[X]	-	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from insurance revenue and insurance service expenses	-	[X]	-	[X]	-	-
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	-
IFRS 17:98, 105(a)	<i>Cash flows</i>						
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	-	-	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	-	-	[X]
IFRS 17:105(a)(iii)	Investment-related service expenses paid (including investment components)	-	-	-	[X]	[X]	[X]
	Total cash flows	[X]	[X]	-	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited						
							Total	
2022		Assets for insurance acquisition cash flows	Estimates of present value of future cash flows	Risk adjust- ment for non- financial risk	Contracts under modified retrospective approach	CSM Contracts under fair value approach	Other contracts	
		CU	CU	CU	CU	CU	CU	CU
IFRS 17:101		CU	CU	CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI								
IFRS 17:104(b)	<i>Changes that relate to current service</i>							
IFRS 17:104(b)(i)	CSM recognised for services provided	-	-	-	[X]	[X]	[X]	[X]
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	-	[X]	-	-	-	[X]
IFRS 17:104(b)(iii)	Experience adjustments	-	[X]	-	-	-	-	[X]
		-	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(a)	<i>Changes that relate to future service</i>							
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	[X]	-	-	[X]	[X]
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	-	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on onerous contracts	-	[X]	[X]	-	-	-	[X]
IFRS 17:104(c)	<i>Changes that relate to past service</i>							
IFRS 17:104(c)	Adjustments to liabilities for incurred claims	-	[X]	[X]	-	-	-	[X]
	Insurance service result	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in profit or loss	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Insurance finance income or expenses from insurance contracts recognised in OCI	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	-	[X]	-	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	-	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d), B66A	Allocation of IACF to related group of contracts	[X]	[X]	-	-	-	[X]	[X]
IFRS 17:105(a)	<i>Cash flows</i>							
IFRS 17:105(a)(i)	Premiums received (including investment components)	-	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(a)(ii)	Insurance acquisition cash flows	[X]	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(a)(iii)	Claims and other insurance service expenses paid (including investment components)	-	[X]	-	-	-	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited					
	The following table provides an analysis of insurance contracts initially recognised in the period.					
IFRS 17:108		Contracts issued		Acquired contracts		
	2023	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	Total
		CU	CU	CU	CU	CU
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]
	2022					
IFRS 17:107(a)	<i>Estimates of present value of future cash outflows</i>					
IFRS 17:107(a)	Insurance acquisition cash flows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(a)	Claims and other insurance service expenses payable	[X]	[X]	[X]	[X]	[X]
		[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	-	[X]	-	[X]
		[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
		14. Reinsurance contract assets and liabilities							
		A. Reinsurance contracts held – life business							
		The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.							
		2023				2022			
		Remaining coverage component		Incurred claims component	Total	Remaining coverage component		Incurred claims component	Total
		Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
IFRS 17:100		CU	CU	CU	CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
		Changes in the statement of profit or loss and OCI							
IFRS 17:98, 103(a)	Allocation of reinsurance premiums paid	[X]	-	-	[X]	[X]	-	-	[X]
		<i>Amounts recovered from reinsurers</i>							
IFRS 17:103(b)(i)	Recoveries on incurred claims and other incurred reinsurance service expenses	-	[X]	[X]	[X]	-	[X]	[X]	[X]
IFRS 17:103(b)(iv)	Changes in the loss recovery component	-	[X]	-	[X]	-	[X]	-	[X]
IFRS 17:103(b)(iii)	Changes in expected recoveries on past claims	-	-	[X]	[X]	-	-	[X]	[X]
		Net expenses from reinsurance contracts held							
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in OCI	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
		Total changes in the statement of profit or loss and OCI							
IFRS 17:103(c)	Investment components excluded from reinsurance service expenses	[X]	-	[X]	-	[X]	-	[X]	-
		<i>Cash flows</i>							
IFRS 17:105(a)(i)	Premiums paid	[X]	-	-	[X]	[X]	-	-	[X]
IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims	-	-	[X]	[X]	-	-	[X]	[X]
		Total cash flows							
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																					
	<p>The following table shows the reconciliation from the opening to the closing balances of the net asset for reinsurance contracts held analysed by components.</p>																					
	2023																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th colspan="2" style="width: 20%; text-align: center;">CSM</th> <th style="width: 10%;"></th> <th style="width: 10%;"></th> </tr> <tr> <th></th> <th style="text-align: center;">Estimates of present value of future cash flows</th> <th style="text-align: center;">Risk adjustment for non-financial risk</th> <th style="text-align: center;">Contracts under modified retrospective approach</th> <th style="text-align: center;">Contracts under fair value approach</th> <th style="text-align: center;">Other contracts</th> <th style="text-align: center;">Total</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> </table>				CSM					Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total		CU	CU	CU	CU	CU	CU
			CSM																			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total																
	CU	CU	CU	CU	CU	CU																
IFRS 17:101																						
IFRS 17:99(b)	Opening assets																					
IFRS 17:99(b)	Opening liabilities																					
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IFRS 17:104(b)	<i>Changes that relate to current service</i>																					
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IFRS 17:105(d)	Adjustments to loss recovery component previously recognised																					
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired																					
IFRS 17:104(b)(iii)	Experience adjustments																					
IFRS 17:104(a)	<i>Changes that relate to future service</i>																					
IFRS 17:104(a)(iii)	Contracts initially recognised in the year																					
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM																					
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on underlying onerous contracts																					
IFRS 17:66A, 105(d)	Increase in loss recovery component of CSM for income recognised on recognition of underlying onerous contracts																					
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IFRS 17:99(b)	Net closing balance																					

Source		International GAAP Insurer Limited					
		2022					
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Other contracts	Total
				Contracts under modified retrospective approach	Contracts under fair value approach		
		CU	CU	CU	CU	CU	CU
IFRS 17:101							
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in the statement of profit or loss and OCI						
	<i>Changes that relate to current service</i>						
IFRS 17:104(b)	CSM recognised for the period	-	-	[X]	[X]	[X]	[X]
IFRS 17:104(b)(i)	Adjustments to loss recovery component previously recognised	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:105(d)	Change in risk adjustment for non-financial risk for risk expired	-	[X]	-	-	-	[X]
IFRS 17:104(b)(ii)	Experience adjustments	[X]	-	-	-	-	[X]
		[X]	[X]	[X]	[X]	[X]	[X]
	<i>Changes that relate to future service</i>						
IFRS 17:104(a)	Contracts initially recognised in the year	[X]	[X]	-	-	[X]	[X]
IFRS 17:104(a)(iii)	Changes in estimates that adjust the CSM	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(i)	Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	[X]	[X]	-	-	-	[X]
IFRS 17:104(a)(ii)							
IFRS 17:66A, 105(d)	Increase in loss recovery component of CSM for income recognised on recognition of underlying onerous contracts	-	-	[X]	[X]	[X]	[X]
	<i>Changes that relate to past service</i>						
IFRS 17:104(c)	Changes to incurred claims component	[X]	[X]	-	-	-	[X]
	Net expenses from reinsurance contracts	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in OCI	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	[X]	[X]	[X]	[X]	[X]	[X]
	<i>Cash flows</i>						
IFRS 17:105(a)	Premiums paid (including investment components)	[X]	-	-	-	-	[X]
IFRS 17:105(a)(i)							
IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims (including investment components)	[X]	-	-	-	-	[X]
	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

The following table provides an analysis of reinsurance contracts held initially recognised in the period.

IFRS 17:107-108		Reinsurance contracts held		Acquired reinsurance contracts held		Total
		Contracts purchased with a net gain	All other contracts	Contracts purchased with a net gain	All other contracts	
		CU	CU	CU	CU	
	2023					
IFRS 17:107(a)	Estimates of present value of future cash outflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	[X]	[X]	[X]	[X]
	Total	[X]	[X]	[X]	[X]	[X]

IFRS 17:96, 107-108		Reinsurance contracts held		Acquired reinsurance contracts held		Total
		Contracts purchased with a net gain	All other contracts	Contracts purchased with a net gain	All other contracts	
		CU	CU	CU	CU	
	2022					
IFRS 17:107(a)	Estimates of present value of future cash outflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	[X]	[X]	[X]	[X]
	Total	[X]	[X]	[X]	[X]	[X]

Source		International GAAP Insurer Limited							
		B. Reinsurance contracts held – motor and home (under General Model)							
		The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.							
		2023				2022			
		Remaining coverage component		Incurred claims component	Total	Remaining coverage component		Incurred claims component	Total
		Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
		CU	CU	CU	CU	CU	CU	CU	CU
IFRS 17:100									
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
		<i>Changes in the statement of profit or loss and OCI</i>							
IFRS 17:98, 103(a)		[X]	-	-	[X]	[X]	-	-	[X]
		<i>Amounts recovered from reinsurers</i>							
IFRS 17:103(b)(i)		-	-	[X]	[X]	-	-	[X]	[X]
IFRS 17:103(b)(iv)		-	[X]	-	[X]	-	[X]	-	[X]
IFRS 17:103(b)(iii)		-	-	[X]	[X]	-	-	[X]	[X]
		Net expenses from reinsurance contracts held							
IFRS 17:105(c)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(d)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
		Total changes in the statement of profit or loss							
IFRS 17:103(c)		[X]	-	[X]	-	[X]	-	[X]	-
		<i>Cash flows</i>							
IFRS 17:105(a)(i)		[X]	-	-	[X]	[X]	-	-	[X]
IFRS 17:105(a)(iii)		-	-	[X]	[X]	-	-	[X]	[X]
		Total cash flows							
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)		[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																						
	<p>The following table shows the reconciliation from the opening to the closing balances of the net asset for reinsurance contracts held analysed by components.</p>																						
	2023																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">CSM</th> <th style="width: 10%;"></th> <th style="width: 10%;"></th> </tr> <tr> <th></th> <th style="text-align: center;">Estimates of present value of future cash flows</th> <th style="text-align: center;">Risk adjustment for non-financial risk</th> <th style="text-align: center;">Contracts under modified retrospective approach</th> <th style="text-align: center;">Contracts under fair value approach</th> <th style="text-align: center;">Other contracts</th> <th style="text-align: center;">Total</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> </table>			CSM							Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total		CU	CU	CU	CU	CU	CU
		CSM																					
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total																	
	CU	CU	CU	CU	CU	CU																	
IFRS 17:101																							
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]																
	Changes in the statement of profit or loss																						
IFRS 17:104(b)	<i>Changes that relate to current service</i>																						
IFRS 17:104(b)(i)	CSM recognised for the period	-	-	[X]	[X]	[X]	[X]																
IFRS 17:105(d)	Adjustments to loss recovery component previously recognised	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	[X]	-	-	-	[X]																
IFRS 17:104(b)(iii)	Experience adjustments	[X]	-	-	-	-	[X]																
		[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:104(a)	<i>Changes that relate to future service</i>																						
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	-	-	[X]	[X]																
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	[X]	[X]	[X]	[X]	[X]	-																
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	[X]	[X]	-	-	-	[X]																
IFRS 17:66A, 105(d)	Increase in loss recovery component of CSM for income recognised on recognition of underlying onerous contracts	-	-	[X]	[X]	[X]	[X]																
	<i>Changes that relate to past service</i>	[X]	[X]				[X]																
IFRS 17:104(c)	Changes to incurred claims component	[X]	[X]	-	-	-	[X]																
	Net expenses from reinsurance contracts	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	-	[X]	[X]	[X]	[X]																
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]	[X]																
	Total changes in the statement of profit or loss	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:98, 105(a)	<i>Cash flows</i>																						
IFRS 17:105(a)(i)	Premiums paid (including investment components)	[X]	-	-	-	-	[X]																
IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims (including investment components)	[X]	-	-	-	-	[X]																
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]																
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]																

Source		International GAAP Insurer Limited					
		2022					
		CSM					
IFRS 17:101		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total
		CU	CU	CU	CU	CU	CU
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]	[X]
	Changes in the statement of profit or loss						
	<i>Changes that relate to current service</i>						
IFRS 17:104(b)	<i>Changes that relate to current service</i>						
IFRS 17:104(b)(i)	CSM recognised for the period	-	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Adjustments to loss recovery component previously recognised	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:104(b)(ii)	Change in risk adjustment for non-financial risk for risk expired	-	[X]	-	-	-	[X]
IFRS 17:104(b)(iii)	Experience adjustments	[X]	-	-	-	-	[X]
		[X]	[X]	[X]	[X]	[X]	[X]
	<i>Changes that relate to future service</i>						
IFRS 17:104(a)	<i>Changes that relate to future service</i>						
IFRS 17:104(a)(iii)	Contracts initially recognised in the year	[X]	[X]	-	-	[X]	[X]
IFRS 17:104(a)(i)	Changes in estimates that adjust the CSM	[X]	[X]	[X]	[X]	[X]	-
IFRS 17:104(a)(ii)	Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	[X]	[X]	-	-	-	[X]
IFRS 17:66A, 105(d)	Increase in loss recovery component of CSM for income recognised on recognition of underlying onerous contracts	-	-	[X]	[X]	[X]	[X]
	<i>Changes that relate to past service</i>						
IFRS 17:104(c)	Changes to incurred claims component	[X]	[X]	-	-	-	[X]
	Net expenses from reinsurance contracts	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	-	[X]	[X]	[X]	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss	[X]	[X]	[X]	[X]	[X]	[X]
	<i>Cash flows</i>						
IFRS 17:105(a)	<i>Cash flows</i>						
IFRS 17:105(a)(i)	Premiums paid (including investment components)	[X]	-	-	-	-	[X]
IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims (including investment components)	[X]	-	-	-	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

IFRS 17:107-108

The following table provides an analysis of reinsurance contracts held initially recognised in the period.

		Reinsurance contracts held		Acquired reinsurance contracts held		Total
		Contracts purchased with a net gain	All other contracts	Contracts purchased with a net gain	All other contracts	
2023		CU	CU	CU	CU	CU
IFRS 17:107(a)	Estimates of present value of future cash outflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	[X]	[X]	[X]	[X]
Total		[X]	[X]	[X]	[X]	[X]

		Reinsurance contracts held		Acquired reinsurance contracts held		Total
		Contracts purchased with a net gain	All other contracts	Contracts purchased with a net gain	All other contracts	
2022		CU	CU	CU	CU	CU
IFRS 17:107(a)	Estimates of present value of future cash outflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(b)	Estimates of present value of future cash inflows	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(c)	Risk adjustment for non-financial risk	[X]	[X]	[X]	[X]	[X]
IFRS 17:107(d)	CSM	[X]	[X]	[X]	[X]	[X]
Total		[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited																																																																																																																																																																														
IFRS 17:97	<p>C. Reinsurance contracts held – motor and home (under PAA)</p> <p>The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of quota-share reinsurance contracts held for motor and home insurance contracts issued by the Group have either a coverage period of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA. See Note 1.H.3 for further details on the accounting policies applied for insurance contracts measured under PAA.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="2" style="border-bottom: 1px solid black;">Remaining coverage component</th> <th colspan="2" style="border-bottom: 1px solid black;">Incurred claims component</th> <th rowspan="3" style="border-bottom: 1px solid black;">Total</th> </tr> <tr> <th style="border-bottom: 1px solid black;">Excluding loss recovery component</th> <th style="border-bottom: 1px solid black;">Loss recovery component</th> <th style="border-bottom: 1px solid black;">Estimates of present value of future cash flows</th> <th style="border-bottom: 1px solid black;">Risk adjustment for non-financial risk</th> </tr> <tr> <th style="border-bottom: 1px solid black;">CU</th> <th style="border-bottom: 1px solid black;">CU</th> <th style="border-bottom: 1px solid black;">CU</th> <th 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rates</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td></td> <td>Total changes in the statement of profit or loss and OCI</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:103(c)</td> <td>Investment components excluded from reinsurance service expenses</td> <td>[X]</td> <td>-</td> <td>[X]</td> <td>-</td> <td>-</td> </tr> <tr> <td>IFRS 17:98, 105(a)</td> <td><i>Cash flows</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFRS 17:105(a)(i)</td> <td>Premiums paid</td> <td>[X]</td> <td>-</td> <td>-</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:105(a)(iii)</td> <td>Amounts received from reinsurers relating to incurred claims</td> <td>-</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td></td> <td>Total cash flows</td> <td>[X]</td> <td>-</td> <td>[X]</td> <td>-</td> <td>[X]</td> </tr> <tr> <td>IFRS 17:99(b)</td> <td>Net closing balance</td> <td>[X]</td> <td>[X]</td> 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reinsurers</i>	[X]	-	-	-	[X]	IFRS 17:103(b)(i)	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	[X]	[X]	[X]	IFRS 17:103(b)(iv), 66A, 70A	Changes in the asset for remaining coverage for income recognised in the period for newly recognised onerous underlying contracts	-	[X]	-	-	[X]	IFRS 17:103(b)(iii)	Changes in recoveries for past claims	-	-	[X]	[X]	[X]		Net expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	[X]	IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	[X]	[X]	-	[X]	IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in OCI	[X]	[X]	[X]	-	[X]	IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]		Total changes in the statement of profit or loss and OCI	[X]	[X]	[X]	[X]	[X]	IFRS 17:103(c)	Investment components excluded from reinsurance service expenses	[X]	-	[X]	-	-	IFRS 17:98, 105(a)	<i>Cash flows</i>						IFRS 17:105(a)(i)	Premiums paid	[X]	-	-	-	[X]	IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims	-	-	[X]	-	[X]		Total cash flows	[X]	-	[X]	-	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]	IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]
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IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	[X]	[X]	-	[X]																																																																																																																																																																									
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in OCI	[X]	[X]	[X]	-	[X]																																																																																																																																																																									
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]																																																																																																																																																																									
	Total changes in the statement of profit or loss and OCI	[X]	[X]	[X]	[X]	[X]																																																																																																																																																																									
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Source		International GAAP Insurer Limited				
		Remaining coverage component		Incurred claims component		Total
		Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
		CU	CU	CU	CU	CU
	2022					
IFRS 17:99(b)	Opening assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Opening liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net opening balance	[X]	[X]	[X]	[X]	[X]
Changes in the statement of profit or loss and OCI						
IFRS 17:98, 103(a)	Allocation of reinsurance premiums paid <i>Amounts recovered from reinsurers</i>	[X]	-	-	-	[X]
IFRS 17:103(b)(i)	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	[X]	[X]	[X]
IFRS 17:103(b)(iv), 66A, 70A	Changes in the asset for remaining coverage for income recognised in the period for newly recognised onerous underlying contracts	-	[X]	-	-	[X]
IFRS 17:103(b)(iii)	Changes in recoveries for past claims	-	-	[X]	[X]	[X]
	Net expenses from reinsurance contracts held	[X]	[X]	[X]	[X]	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in profit or loss	[X]	[X]	[X]	-	[X]
IFRS 17:105(c)	Finance income or expenses from reinsurance contracts recognised in OCI	[X]	[X]	[X]	-	[X]
IFRS 17:105(d)	Effect of movements in exchange rates	[X]	[X]	[X]	[X]	[X]
	Total changes in the statement of profit or loss and OCI	[X]	[X]	[X]	[X]	[X]
IFRS 17:103(c)	Investment components excluded from reinsurance service expenses	[X]	-	[X]	-	-
IFRS 17:98, 105(a)	<i>Cash flows</i>					
IFRS 17:105(a)(i)	Premiums paid	[X]	-	-	-	[X]
IFRS 17:105(a)(iii)	Amounts received from reinsurers relating to incurred claims	-	-	[X]	-	[X]
	Total cash flows	[X]	-	[X]	-	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing assets	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Closing liabilities	[X]	[X]	[X]	[X]	[X]
IFRS 17:99(b)	Net closing balance	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited					
IFRS 17:109	15. Contractual service margin The following table shows an analysis of the expected recognition of the CSM remaining at the end of reporting period in profit or loss.					
	2023	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
		CU	CU	CU	CU	CU
	Insurance contracts					
	Non-participating contracts					
	- Life	[X]	[X]	[X]	[X]	[X]
	Direct participating contracts	[X]	[X]	[X]	[X]	[X]
	Indirect participating contracts	[X]	[X]	[X]	[X]	[X]
	Investment contracts with DPF	[X]	[X]	[X]	[X]	[X]
	Total CSM for insurance contracts	[X]	[X]	[X]	[X]	[X]
	Reinsurance contracts					
	Non-participating contracts					
	- Life	[X]	[X]	[X]	[X]	[X]
	- Motor and home (facultative only)	[X]	[X]	[X]	[X]	[X]
	Direct participating contracts	[X]	[X]	[X]	[X]	[X]
	Indirect participating contracts	[X]	[X]	[X]	[X]	[X]
	Investment contracts with DPF	[X]	[X]	[X]	[X]	[X]
	Total CSM for reinsurance contracts	[X]	[X]	[X]	[X]	[X]
		Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
		CU	CU	CU	CU	CU
	Insurance contracts					
	Non-participating contracts					
	- Life	[X]	[X]	[X]	[X]	[X]
	Direct participating contracts	[X]	[X]	[X]	[X]	[X]
	Indirect participating contracts	[X]	[X]	[X]	[X]	[X]
	Investment contracts with DPF	[X]	[X]	[X]	[X]	[X]
	Total CSM for insurance contracts	[X]	[X]	[X]	[X]	[X]
	Reinsurance contracts					
	Non-participating contracts					
	- Life	[X]	[X]	[X]	[X]	[X]
	- Motor and home	[X]	[X]	[X]	[X]	[X]
	Direct participating contracts	[X]	[X]	[X]	[X]	[X]
	Indirect participating contracts	[X]	[X]	[X]	[X]	[X]
	Investment contracts with DPF	[X]	[X]	[X]	[X]	[X]
	Total CSM for reinsurance contracts	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

IFRS 17:105A

16. Asset for insurance acquisition cash flows

The following table shows the reconciliation from the opening to the closing balance for assets for insurance acquisition cash flows.

2023	Life	Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	CU	CU	CU	CU	CU
Opening balance	[X]	[X]	[X]	[X]	[X]
Additions	[X]	[X]	[X]	[X]	[X]
Amount derecognised during the period due to allocation to the related group of contracts	[X]	[X]	[X]	[X]	[X]
Impairment losses	[X]	[X]	[X]	[X]	[X]
Reversal of impairment losses	[X]	[X]	[X]	[X]	[X]
Ending balance	[X]	[X]	[X]	[X]	[X]

2022	Life	Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	CU	CU	CU	CU	CU
Opening balance	[X]	[X]	[X]	[X]	[X]
Additions	[X]	[X]	[X]	[X]	[X]
Amount derecognised during the period due to allocation to the related group of contracts	[X]	[X]	[X]	[X]	[X]
Impairment losses	[X]	[X]	[X]	[X]	[X]
Reversal of impairment losses	[X]	[X]	[X]	[X]	[X]
Ending balance	[X]	[X]	[X]	[X]	[X]

Source International GAAP Insurer Limited

IFRS 17:109A

The following table shows the expected timing of derecognition of assets for insurance acquisition cash flows and included in the measurement of the group of insurance contracts they will be allocated to.

	Life	Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	CU	CU	CU	CU	CU
Within one year	[X]	[X]	[X]	[X]	[X]
In 1-3 years	[X]	[X]	[X]	[X]	[X]
In 4-5 years	[X]	[X]	[X]	[X]	[X]
Beyond 5 years	[X]	[X]	[X]	[X]	[X]
31/12/2023	[X]	[X]	[X]	[X]	[X]

	Life	Direct participating contracts	Indirect participating contracts	Investment contracts with DPF	Total
	CU	CU	CU	CU	CU
Within one year	[X]	[X]	[X]	[X]	[X]
In 1-3 years	[X]	[X]	[X]	[X]	[X]
In 4-5 years	[X]	[X]	[X]	[X]	[X]
Beyond 5 years	[X]	[X]	[X]	[X]	[X]
31/12/2022	[X]	[X]	[X]	[X]	[X]

Source	International GAAP Insurer Limited		
	17. Retained earnings		
		2023	2022
		CU	CU
	Balance at 1 January	[X]	[X]
	Dividends paid	[X]	[X]
	Net profit for the year	[X]	[X]
	Cumulative gain/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	[X]	[X]
	Adjustment arising from change in non-controlling interest	[X]	[X]
	Balance at 31 December	[X]	[X]
		31/12/2023	31/12/2022
	18. Other reserves		
	Other reserves (net of tax)	CU	CU
	Investment revaluation reserve		
	- Debt	[X]	[X]
	- Equity	[X]	[X]
	Hedging reserve	[X]	[X]
	Cost of hedging – currency basis spread	[X]	[X]
	Currency retranslation reserve	[X]	[X]
	Insurance finance reserve	[X]	[X]
	Reinsurance contracts held finance reserve	[X]	[X]
	Other	[X]	[X]
	Total other reserves	[X]	[X]

Source	International GAAP Insurer Limited			
		Investment revaluation reserve		
IAS 1:106(d); IAS 1:106A; IAS 1:79(b))			Investment in equity instruments designated at FVTOCI	Investment in debt instruments classified as at FVTOCI
			CU	CU
			Investment revaluation reserve	CU
		Balance at 1 January 2022	[X]	[X]
IFRS 7:20(a)(vii); IFRS 7:20(a)(viii)	Fair value gain/loss arising during the period		[X]	[X]
IAS 1:90	Income tax relating to fair value gain/loss arising during the period		[X]	[X]
IFRS 7:20(a)(vii); IFRS 9:B5.7.1	Cumulative gain/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal		[X]	-
IFRS 7:20(a)(viii)	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal		-	[X]
IAS 1:82(cb)	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL		-	[X]
	Balance at 1 January 2023		[X]	[X]
IFRS 7:20(a)(vii); IFRS 7:20(a)(viii)	Fair value gain/loss arising during the period		[X]	[X]
IAS 1:90	Income tax relating to fair value gain/loss arising during the period		[X]	[X]
IFRS 7:20(a)(vii); IFRS 9:B5.7.1	Cumulative gain/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal		[X]	-
IFRS 7:20(a)(viii)	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal		-	[X]
IAS 1:82(cb)	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL		-	[X]
	Balance at 31 December 2023		[X]	[X]

Source International GAAP Insurer Limited

IAS 1:79(b);
IAS 1:82A

Cost of hedging

The Group hedges the net investment in *[name of foreign operation]* for spot foreign currency risk. The foreign currency basis spread and forward elements of the forward contracts are excluded from the hedge designation. The cost of hedging reserve includes the effects of the following:

- Changes in fair value of the forward element of a forward contract when only the change in the value of the spot element of the forward contract is designated as the hedging instrument (consistent with the Group's accounting policy to recognise non-designated component of forward contracts in equity)
- Changes in fair value of the foreign currency basis spread of a financial instrument when the foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument (consistent with the Group's accounting policy to recognise non-designated component of foreign currency derivative in equity)

The changes in fair value of the forward element and foreign currency basis spread of the forward contracts, in relation to a time-period related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

IFRS 7:24F

The changes in fair value of the forward element and foreign currency basis spread of a financial instrument and their related reclassification adjustments and amortisation per risk category is presented below:

	Foreign exchange risk	
	2023	2022
	CU	CU
Balance at 1 January	[X]	[X]
Changes in fair value of the forward element and foreign currency basis spread in relation to time-period related hedged items during the period	[X]	[X]
Income tax related to changes in fair value of forward element and foreign currency basis spread	[X]	[X]
Amortisation to profit or loss of changes in fair value of changes in fair value of forward element and foreign currency basis spread in relation to time-period related hedged items	[X]	[X]
Income tax related to time-period related hedged items amortised/reclassified to profit or loss	[X]	[X]
Balance at 31 December	[X]	[X]

Source	International GAAP Insurer Limited		
IAS 1:106(d); IAS 1:106A	Foreign exchange translation reserve	2023	2022
		CU	CU
IFRS 7:24B	Balance at 1 January	[X]	[X]
IFRS 7:24C(b)(i); IFRS 7:24E(a)	Gain/loss arising on changes in fair value of hedging instruments designated in net investment hedges	[X]	[X]
	Income tax relating to gains/losses on hedges of net assets in foreign operations	[X]	[X]
	Exchange differences on translating the net assets of foreign operations	[X]	[X]
	Income tax relating to gains/losses arising on translating the net assets of foreign operations	[X]	[X]
	Gain/loss on hedging instruments reclassified to profit or loss on disposal of foreign operations	[X]	[X]
	Income tax related to gain/loss on hedging instruments reclassified to profit or loss on disposal of foreign operations	[X]	[X]
	Gain/loss reclassified to profit or loss on disposal of foreign operations	[X]	[X]
	Income tax related to gain/loss reclassified on disposal of foreign operations	[X]	[X]
	Balance at 31 December	[X]	[X]
	Of which:		
IFRS 7:24B(b)(ii)	Balance related to continuing net investment hedges	[X]	[X]
IFRS 7:24B(b)(iii)	Balance related to discontinued net investment hedges	[X]	[X]
	Balance related to retranslation of net assets in foreign operation	[X]	[X]

Source	International GAAP Insurer Limited		
	Insurance contracts issued finance reserve		
		2023	2022
		CU	CU
IAS 1:92, 94, 106A	Balance at 1 January	[X]	[X]
IFRS 17:88(b)	Insurance finance income or expenses from insurance contracts issued with direct participating features for which the entity does not hold the underlying items	[X]	[X]
IFRS 17:88(b)	Insurance finance income or expenses from insurance contracts issued without direct participating features	[X]	[X]
IFRS 17:89(b)	Insurance finance income/expenses from insurance contracts with direct participating features for which the Group holds the underlying items	[X]	[X]
IFRS 17:91	Less: Cumulative amounts previously recognised in other comprehensive income reclassified to profit or loss on derecognition of insurance contracts issued without direct participating features	[X]	[X]
IFRS 17:91	Less: Cumulative amounts previously recognised in other comprehensive income reclassified to profit or loss on derecognition of insurance contracts issued with direct participating features for which the entity does not hold the underlying items	[X]	[X]
IFRS 17:113, B135	Less: Reclassification of previously recognised amounts to profit or loss for insurance contracts issued with direct participating features for which the entity now holds the underlying items but previously did not ¹	[X]	[X]
IFRS 17:113, B135	Less: Reclassification of previously recognised amounts to profit or loss for insurance contracts issued with direct participating features for which the entity now does not hold the underlying items but previously did ²	[X]	[X]
IAS 1:91(b)	Income tax relating to insurance finance income or expenses recognised in other comprehensive income in the period	[X]	[X]
	Balance at 31 December	[X]	[X]
IFRS 17:113, B135(a)(i)	¹ For investment-linked life insurance contracts issued with direct participating features the entity has purchased the underlying items on 01/02/2023. The carrying amount of groups of contracts affected is CU [X]. The previously recognised amounts of insurance finance income and expenses have been reclassified from other comprehensive income and are included in the insurance finance income or expenses line from insurance contracts issued in profit or loss based on the assumptions that applied immediately before the change.		
IFRS 17:113, B135(a)(ii)	² For deferred variable annuity contracts issued with direct participating features the entity no longer holds the underlying items, having transferred them to the reinsurer X on 01/03/2023. The carrying amount of groups of contracts affected is CU [X]. The previously recognised amounts of insurance finance income and expenses have been reclassified from other comprehensive income and are included in the insurance finance income or expenses line from insurance contracts issued in profit or loss based on the assumptions that applied immediately before the change.		
	Amounts of insurance finance income or expenses recognised in OCI are accumulated within the insurance contract issued finance reserve.		
	Amounts determined on transition		
	For direct participating contracts for which the Group holds the underlying items, the opening cumulative amount of OCI on transition to IFRS 17 was determined to be equal to the cumulative amount recognised in OCI for the underlying items. This includes insurance contracts issued and investment contracts with DPF measured applying either the fair value or the modified retrospective approach. The following is a reconciliation of cumulative amounts included in OCI for financial assets measured at FVTOCI related to those contracts:		

Source	International GAAP Insurer Limited	Investment in equity instruments designated at FVTOCI	Investment in debt instruments designated at FVTOCI	Investment revaluation reserve on FVTOCI assets related to OCI amounts of direct participating contracts determined on transition to IFRS 17
		CU	CU	CU
	Balance at 1 January 2022	[X]	[X]	[X]
	Fair value gain/loss arising during the period	[X]	[X]	[X]
	Income tax relating to fair value gain/loss arising during the period	[X]	[X]	[X]
	Cumulative gain/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	[X]	-	[X]
	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	-	[X]	[X]
	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	-	[X]	[X]
	Balance at 1 January 2023	[X]	[X]	[X]
	Fair value gain/loss arising during the period	[X]	[X]	[X]
	Income tax relating to fair value gain/loss arising during the period	[X]	[X]	[X]
	Cumulative gain/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	[X]	-	[X]
	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	-	[X]	[X]
	Cumulative gain/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	-	[X]	[X]
	Balance at 31 December 2023	[X]	[X]	[X]
	Reinsurance contracts held finance reserve			
			2023	2022
			CU	CU
IAS 1:92, 94, 106A	Balance at 1 January		[X]	[X]
IFRS 17:88(b)	Finance income or expenses from reinsurance contracts held		[X]	[X]
IFRS 17:91	Less: Cumulative amounts previously recognised in other comprehensive income reclassified to profit or loss on derecognition of reinsurance contracts held		[X]	[X]
IAS 1:91(b)	Income tax relating to reinsurance finance income or expenses recognised in other comprehensive income in the period		[X]	[X]
	Balance at 31 December		[X]	[X]
	Amounts of reinsurance finance income or expenses recognised in OCI are accumulated within the insurance contract issued finance reserve.			



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