

IASB Issues New Standard on Insurance Contracts

Today, the IASB issued [IFRS 17, *Insurance Contracts*](#), which is the culmination of a multi-year project that involved extensive global outreach to stakeholders and considerable deliberation by the Board. IFRS 17 establishes principles for recognizing, measuring, presenting, and disclosing insurance contracts within its scope, and it replaces IFRS 4, which was issued in March 2004.

IFRS 17 is effective for annual periods beginning on or after January 1, 2021. An entity may early adopt IFRS 17 provided it also applies IFRS 9, *Financial Instruments*, and IFRS 15, *Revenue From Contracts With Customers*, at the same time.

For more information about key aspects of IFRS 17, refer to the IASB's [press release](#) and Deloitte's May 18, 2017, [IFRS in Focus](#).

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