

MAZARS USA LLP



# ONLINE INSIGHTS WEBCAST



As one of the nation's leading accounting firms, Mazars USA provides the resources, experience and global expertise to help you adapt in a dynamically changing business landscape.

## IFRS 9 AND IFRS 17: THE TWO MOST IMPACTFUL STANDARDS FACING FINANCIAL INSTITUTIONS

IFRS 9 and IFRS 17 bring together several accounting models which are dependent on the contract features, or business model, and the new impairment methodology. As they require making complex choices and interpretations, IFRS 9 and IFRS 17 will have significant financial, operational, and business impacts.

While the effective date of IFRS 9 is January 1st, 2018, it is interesting to see that according to one of our polling questions almost 51% of the impacted audience did not start to implement this new standard. This has to be considered in connection with the specific transition period for insurance companies pending the application of IFRS 17 in January 1st, 2021. As for IFRS 17, there is a 3.5-year transition period to address the key challenges of the implementation, if 67% of

the audience affirmed to be impacted, only 10% have already assessed all the impacts (gap analysis) and have a project management plan in place for the implementation phases.

Implementation efforts for IFRS9 and IFRS 17 are expected to be significant with a key challenge identified to ensure that all the functions (IT, actuarial, finance, accounting and operations) work together within a successful implementation.

This first introduction should have allowed our attendees to identify the key changes in these two major accounting standards and interpret how the adoption of the new accounting standards will impact their insurance and bank operations. We will soon organize dedicated sessions with comparison to US GAAP following the interest of the audience during this session.

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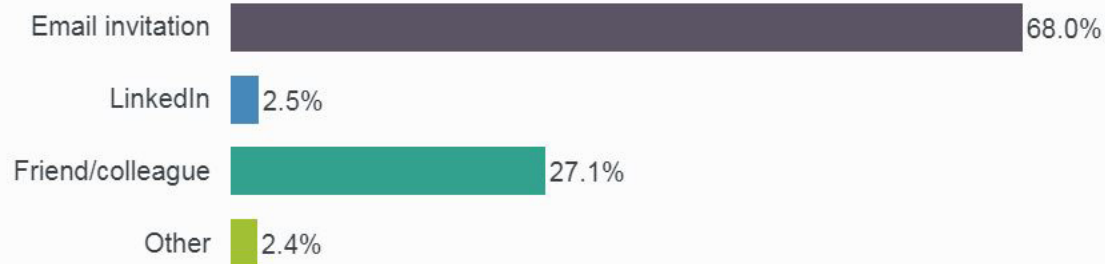
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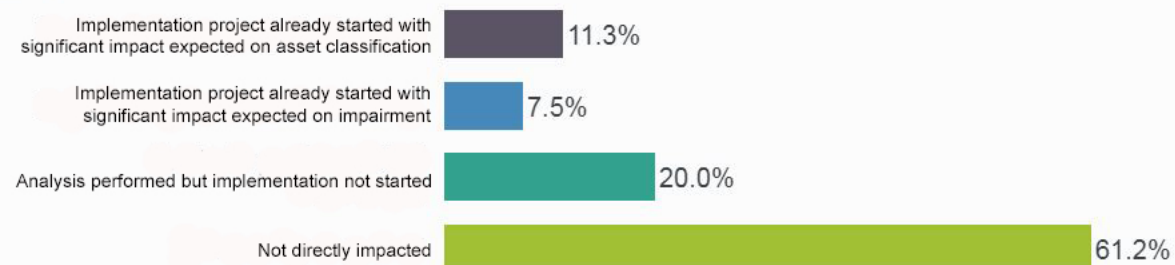
### 1. How did you hear about this webcast?

81 Total Votes



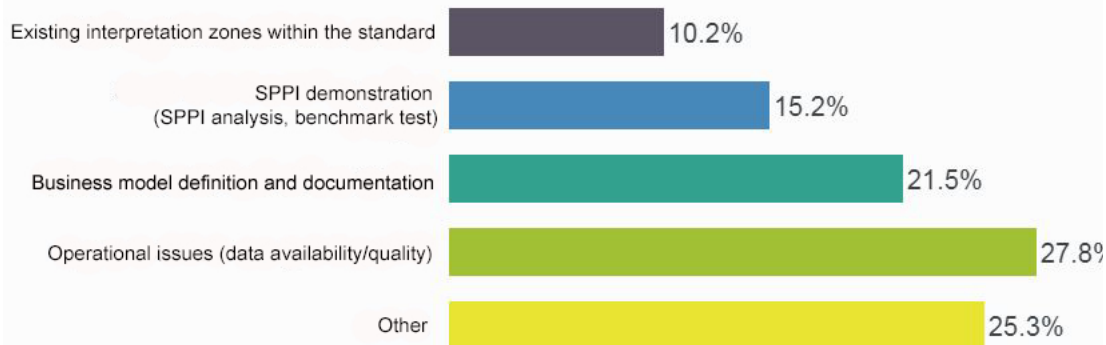
### 2. Where are you positioned in your IFRS 9 implementation project?

80 Total Votes



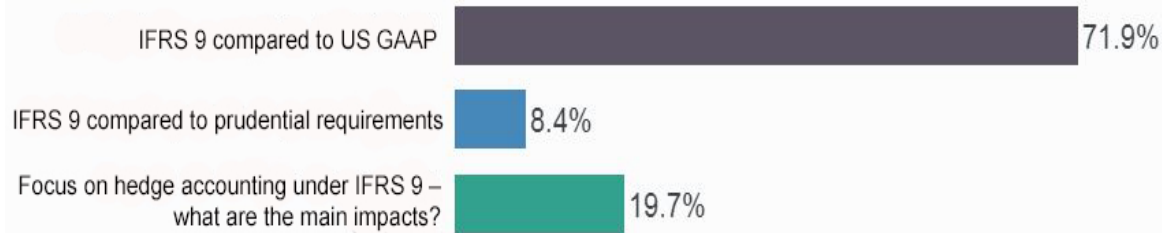
### 3. What is the main difficulty you identified for classification purpose?

79 Total Votes



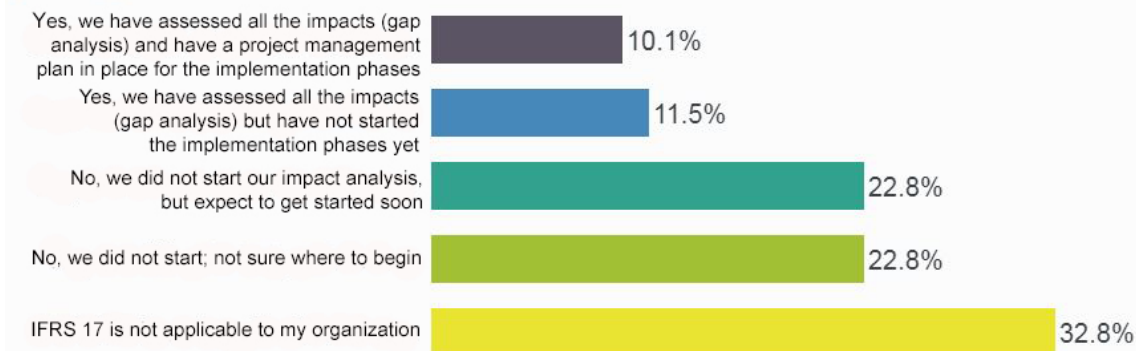
#### 4. What would be the next area you would like us to focus on in an upcoming webcast?

71 Total Votes



#### 5. Have you begun to work on the impacts of IFRS 17 on your organization?

70 Total Votes



#### 6. What would be the next area you would like us to focus on in an upcoming webcast?

60 Total Votes

