



International Actuarial Association  
Association Actuarielle Internationale

NEWS RELEASE

September 8, 2020

## IAA Releases a Paper on Quality Assurance and Governance Initiatives on IFRS 17

The International Actuarial Association (IAA) is pleased to announce the publication of the paper *Quality Assurance and Governance Initiatives on IFRS 17* developed by its Executive Committee's IFRS 17 Coordination Task Force.

Over the past 20 years, the IAA has given significant input to the development of the International Financial Reporting Standard 17, *Insurance Contracts* (IFRS 17) and has gained significant insight into the challenges and key approaches of reporting under IFRS 17 and the role of the actuary in that reporting process. The IAA believes that many stakeholders could benefit from insights gained by actuaries over the years. The paper presents what the IAA views as good practices that could be followed to improve quality, credibility and public confidence in information disclosed in financial statements prepared in compliance with IFRS 17 thereby serving the public interest.

With a view to good practice, the IAA advocates the production of internal reports that set out the work performed under the applicable standards of actuarial practice for IFRS 17 purposes and are duly signed-off by appropriately qualified actuaries. The IAA considers that such reporting will be of value to insurers and their auditors by improving the quality and credibility of the financial statements and / or the audit opinion, thereby enhancing public confidence in insurers' financial statements.

The paper is available on the IAA website under [PUBLICATIONS / PAPERS](#).

The IFRS 17 Coordination Task Force will host a webinar on September 30, 2020 at 8:00 AM (EDT) to present this paper. To register for the webinar, please [click here](#).

This activity supports the IAA's mission and strategic objectives to provide key supranational institutions with actuarial expertise on issues of relevance in global forums serving the public interest, and to support the development of the actuarial profession worldwide and promote appropriate professional standards through Member Associations.

To learn more about the work of the IAA on this topic, contact the [Director of Technical Activities](#) at the IAA Secretariat.

Ce communiqué de nouvelles est aussi disponible [en français](#).

The IAA is the worldwide association of professional actuarial associations, representing approximately 70,000 actuaries in more than 115 countries, with seven special interest Sections for individual actuaries. The IAA was founded in 1895 and exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The IAA has 73 Full Member Associations and 28 Associate Member Associations.

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