Adoption Statement
Adoption of IFRS 17 *Insurance Contracts*

1. The UK Endorsement Board is designated under regulation 2(1) of The International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021 No. 609[1] ("the Delegating Regulations") for the purpose of enabling it to exercise functions of the Secretary of State under Chapter 3 of Part 2 of The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No. 685[2] ("the Regulations").

2. The UK Endorsement Board, in exercise of the powers conferred by regulation 6(1) of the Regulations, adopts the following international accounting standard published by the International Accounting Standards Board (IASB) for use within the United Kingdom:

   - IFRS 17 *Insurance Contracts*, including:

     i.   IFRS 17 *Insurance Contracts* (issued by the IASB in May 2017);

     ii. *Amendments to IFRS 17* (issued by the IASB in June 2020); and

     iii. *Initial Application of IFRS 17 and IFRS 9—Comparative Information* (*Amendment to IFRS 17*) (issued by the IASB in December 2021).

3. As required by regulation 7(1) of the Regulations, the UK Endorsement Board is of the view that:

   a) the standard[3] is not contrary to either of the following principles—

      i.   an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;

      ii. consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking;

   b) the use of the standard is likely to be conducive to the long term public good in the United Kingdom; and

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[1]   Accessible here: https://www.legislation.gov.uk/uksi/2021/609/contents/made
[2]   Accessible here: https://www.legislation.gov.uk/uksi/2019/685/contents
[3]   The term "standard" includes standards (International Accounting Standards (IAS), International Financial Reporting Standards (IFRS)), amendments to those standards and related Interpretations (SIC-IFRIC interpretations) issued or adopted by the International Accounting Standards Board (IASB). This Adoption Statement relates to IFRS 17 *Insurance Contracts*, as amended in June 2020 and December 2021.

c) the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management.

4. As required by regulation 8 of the Regulations, the UK Endorsement Board is of the view that adequate consultation with persons representative of those with an interest in the quality and availability of accounts, including users and preparers of accounts, has been undertaken before the Adoption decision.

5. The adopted international accounting standard in paragraph 2:

a) must be used for financial years beginning on or after 1 January 2023;

b) may be used for financial years beginning before 1 January 2023. This is only permitted for entities that apply IFRS 9 *Financial Instruments* on or before the date of initial application[4] of IFRS 17.

6. The text of the adopted international accounting standard is set out in the annex to this statement.

Approval by the UK Endorsement Board
Adoption of IFRS 17 *Insurance Contracts*

IFRS 17 *Insurance Contracts* published by the IASB was approved for adoption by all 11 members of the UK Endorsement Board.

Pauline Wallace   Chair

Amir Amel-Zadeh

Michael Ashley

Philip Aspin

Kathryn Cearns

Katherine Coates

Paul Lee

Giles Mullins

Liz Murrall

Sandra Thompson

Michael Wells

16 May 2022

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4   In accordance with IFRS 17.C2(a) the date of initial application is the beginning of the annual reporting period in which an entity first applies IFRS 17 *Insurance Contracts*.