Making Sense of the IFRS 17 Transition Effects

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Abstract

We examine the financial statement impact of the shift from the diverse accounting practices for insurance contracts under IFRS 4 to the unified framework of IFRS 17, along with the concurrent adoption of IFRS 9. Using data for 42 European insurers, we find significant reductions in both equity and revenue attributable to IFRS 17's current measurement of insurance liabilities and revised revenue recognition. Additionally, we observe an increased use of fair value measurement under IFRS 9. Notably, in 2022, equity declined less under IFRS 17, suggesting that the updated liability measurement offset interest-rate-driven losses on financial assets, reducing accounting mismatches and better depicting insurers' underlying economics. These effects are more pronounced for life and multiline insurers and for those from countries with a historical cost tradition. Finally, we find that new information under IFRS 17 is value relevant. Our findings inform standard setters about IFRS 17's direct impact.

Keywords: accounting mismatch; current measurement; fair value, IFRS 9; IFRS 17; insurance accounting; transition.

JEL Classification: G22, G38, M41, M48

I. INTRODUCTION

This study examines the transition effects of IFRS 17 and IFRS 9 on European insurers' financial statements, offering critical insights for the International Accounting Standard Board (IASB) and regulators. We aim to isolate the quantitative impact on key balance sheet and income statement items, disentangle the effects of IFRS 17 from those of IFRS 9, and assess how adopting the new standards reduces accounting mismatches. In addition, we explore whether these impacts vary across insurer types and previous accounting practices. This comprehensive analysis is essential for understanding how the new standards reshape financial reporting and guiding future regulatory evaluations, such as the IASB's post-implementation review of IFRS 17.

In 2023, European insurers transitioned from the diverse accounting practices permitted under IFRS 4 to the new, uniform framework of IFRS 17, concurrently adopting IFRS 9 for financial instruments. IFRS 17 represents a significant shift in how insurance contracts are measured and presented. It measures insurance liabilities using current assumptions and discount rates and recognizes revenue as insurers provide coverage. A key innovation is the Contractual Service Margin (CSM), which defers the recognition of future profits as a liability, ensuring that profits are recognized gradually as insurance services are provided rather than upfront. This contrasts sharply with previous practices, where insurance liabilities were frequently recorded at historical cost, and revenue was often recognized on a cash basis. The current measurement of insurance liabilities is expected to align more closely with the fair value measurement of assets, reducing prior accounting mismatches while exposing economic mismatches. Together with IFRS 9's overhaul of financial instrument classification and measurement, these changes aim to enhance the comparability and transparency of insurers' financial reporting.

Analyzing the financial statements of 42 European insurers, we first examine their use of IFRS 17 transition options. Although the standard mandates full retrospective application (FRA), it allows alternative approaches when FRA is impractical. We show that transition choices vary considerably. Property and casualty (P&C) insurers uniformly apply FRA due to greater data availability for their short-term contracts, whereas multiline and life and health (L&H) insurers rely predominantly on alternative transition approaches. Notably, 73 percent of the CSM at transition was computed using either the modified retrospective or fair value approach. This variation aligns with recent policy papers by EIOPA (2024) and (ESMA, 2024) and raises concerns about the comparability of IFRS 17's overall impact, especially the reported initial CSM at transition.

We construct a transition bridge using data from insurers' financial reports to isolate the impacts of IFRS 17/9 on key balance sheet and income statement components. We find an overall equity decrease of 11.8 percent, driven largely by a 23.8 percent reduction due to IFRS 17. Notably, 76.2 percent of firms experienced a negative equity impact, while 21.4 percent saw an increase, reflecting significant variability in pre-transition practices. The main contributors to the equity reduction are declines in insurance contract assets and the derecognition of deferred acquisition costs (DAC), which are now incorporated into liability measurement under IFRS 17. On average, insurers recognize an initial CSM equal to 7 percent of equity, with L&H insurers reaching 16 percent. The CSM's impact is particularly important as it reflects future profitability, a key measure for investors and other financial statement users.

IFRS 9 is responsible for a smaller and insignificant increase of 8.6 percent in equity. Overall, insurers shift a larger share of their financial assets to fair value measurement compared to IAS 39, reflecting a broader industry move toward market-based valuation of financial assets. This

change is accompanied by a notable reclassification of loans and a marked reduction in assets held at amortized cost. Regional differences also emerge, with insurers in Nordic and Anglo-Saxon countries favoring fair value measurement through profit or loss almost exclusively, while Central European insurers maintain a relatively larger allocation to fair value through OCI.

Regarding performance measures, IFRS 17/9 is associated with a 16 percent increase in comprehensive income relative to equity, driven by a 17.5 percent rise in Other Comprehensive Income (OCI). In contrast, revenue declines by 21.7 percent relative to equity, suggesting that previous cash-based methods led to premature revenue recognition or also included deposit components of premiums that are excluded under IFRS 17. These effects are most pronounced in multiline and L&H insurers with long-term contracts.

To assess whether IFRS 17 has reduced accounting mismatches between assets and liabilities, we compare changes in equity and comprehensive income under IFRS 4/IAS 39 and the restated IFRS 17/9 figures for 2022. The sharp increase in interest rates in 2022 is particularly opportune to expose any accounting mismatches. Indeed, insurers reported an average decline in equity of 17 percent under IFRS 4/IAS 39 due to unrealized fair value losses on financial assets, whereas IFRS 17/9 shows only an 8 percent decrease. While net income remains largely unchanged, OCI adjusts significantly, moderating from an 18 percent decrease under IFRS 4/IAS 39 to a 7 percent decline under IFRS 17/9. This effect is most pronounced for Central European firms that previously used historical cost practices and opted for the OCI option for market-related remeasurements of insurance liabilities. These results suggest a reduced misalignment in recognizing market value fluctuations of assets and liabilities, underscoring IFRS 17's effectiveness in reducing accounting mismatches and artificial volatility, and in better portraying insurers' underlying economics.

Finally, we assess the impact of IFRS 17/9 on the relative value relevance of financial statement numbers, measured by their ability to explain contemporaneous stock prices (Hung & Subramanyam, 2007). We find that aggregate measures like equity, net income, total assets, and liabilities are not more value relevant under IFRS 17/9 than under IFRS 4/IAS 39. However, when these measures are disaggregated into their core components, we find weak evidence that IFRS 17/9 numbers exhibit slightly higher value relevance. Notably, the CSM shows a strong association with stock prices, suggesting that it contains relevant information on firms' future performance. While these results should be interpreted cautiously given our small sample size, they indicate the decision usefulness of IFRS 17 financial statement numbers.

To our knowledge, our study is the first to examine the transition impacts of IFRS 17 empirically. Our findings offer important insights for the IASB, providing empirical evidence of IFRS 17's direct effects and informing its post-implementation review. Overall, our study deepens the understanding of how current measurement and aligned accounting approaches reshape financial reporting, offering essential feedback for standard setters and regulators aiming to enhance transparency and comparability in financial markets.

II. INSTITUTIONAL BACKGROUND

The insurance business is critical in managing risk and ensuring financial stability while serving as a major institutional investor. Insurers assume risks in exchange for premiums and compensate policyholders for losses incurred in adverse events (Ryan, 2007). Moreover, they actively engage in investment activities (EIOPA, 2023), deploying premiums to generate additional income that supports their underwriting capacity.[1] Two main types of primary insurance contracts exist: property and casualty (P&C) insurance, which indemnifies against adverse events, and life and

[1] Typically, insurers allocate their funds across a diversified portfolio, including high-quality debt securities, equities, and other financial instruments, to optimize returns while managing liquidity and market risks EIOPA (2023).

health (L&H) insurance, which protects against the financial impact of mortality or morbidity while often incorporating long-term savings or pension components.[2]

Accounting for insurance presents inherent challenges due to the complexity of underlying risks and the difficulty in estimating uncertain long-term cash flows. Insurers face two primary types of risk: underwriting risk—the possibility that premiums may be insufficient to cover claims—and market risk, which arises from fluctuations in interest rates and equity prices. These factors contribute to a high opacity in insurance reporting (Morgan, 2002; Park, 2008; Serafeim, 2011).

Previously, insurers' financial reporting was fragmented under IFRS 4, an interim standard that permitted considerable flexibility and allowed insurers to continue to apply national GAAP for insurance contracts.[3] This led to diverse measurement bases for insurance contracts across jurisdictions (IASB, 2017). To address these shortcomings, the IASB issued IFRS 17 on May 18, 2017, as the first comprehensive international accounting standard for insurance contracts, significantly altering the reporting of insurers' financial position and performance.

Expected Accounting Impact

Under IFRS 4, most insurers recognized premiums as revenue upon receipt, inflating profitability early in the policy lifecycle despite coverage extending over multiple periods (IASB, 2017). This practice misaligned reported revenue with actual insurance services provided, obscuring insurers' true operating performance (Clube, 2022). IFRS 17 establishes a new measurement model in which revenue is recognized progressively as insurers deliver coverage. It introduces the Contractual Service Margin (CSM)—a novel component representing unearned profit from contracts that is gradually released into income as service is provided. Additionally,

[2] While reinsurance contracts play a significant role in insurance risk management and are also subject to IFRS 17, this study focuses exclusively on primary insurance contracts. The classification and measurement of reinsurance assets are beyond the scope of this analysis.

[3] Some IFRS insurers applied US GAAP for their insurance contracts.

IFRS 17 explicitly excludes deposit components of premiums (savings elements), unlike some IFRS 4 practices, where all premiums received, including savings components, were treated as revenue.

At transition, differences between previously stated and restated insurance revenues can give insights into whether insurers had prematurely recognized revenue or recorded deposit components of premiums as revenue. This impact is expected to be particularly pronounced for L&H insurers with long-term contracts, resulting in lower yet more stable and predictable profitability (Clube, 2022). Conversely, P&C insurers will likely experience smaller effects due to the short-term nature of their contracts and eligibility for the simplified Premium Allocation Approach (PAA), which evenly allocates premiums without a separate CSM calculation, closely resembling their previous practices.

IFRS 17 also significantly impacts the measurement of insurers' loss reserves—the largest liability representing amounts set aside to cover future claims. Previously, many insurers measured these liabilities at historical cost, applying "locked-in" assumptions established at contract inception.[4] Some insurers also ignored the time value of money, while others applied inconsistent or historical discount rates (IASB, 2017). These approaches contrasted with the fair value measurement applied to most insurers' investment assets, resulting in a critical accounting mismatch: when market values of assets fluctuated, for instance, due to changes in market interest rates, such fluctuations were immediately reflected in the fair value of assets and the income statement, while corresponding changes in liabilities remained unrecognized. This created artificial volatility in financial statements, with some insurers exploiting unrealized gains and losses as "reserve buffers" to manage earnings (Nissim, 2010).

[4] Locked-in assumptions are the initial estimates (e.g. discount rate) for loss reserves made at contract inception that remain unchanged over time, irrespective of subsequent actual experience.

IFRS 17 establishes a new current framework that measures insurance liabilities at the present value of future fulfillment cash flows (PVFCF),[5] modified by an explicit risk adjustment (RA),[6] with the CSM as the residual unearned profit at contract inception. Insurers must update cash flow estimates at each reporting date and discount them at current interest rates. This approach aligns insurers' liabilities more closely with the fair value measurement of their financial assets. Theoretically, if insurers employ perfect hedging, both the asset and liability sides would move synchronously in response to changes in current interest rates, leaving equity unaffected. Consequently, any residual volatility would be attributable to hedging imperfections, thereby revealing the underlying risk exposure of the insurer's business (Bischof et al., 2011).

Changes in interest rates can impact insurers' liabilities in two ways. First, they affect the value of minimum return guarantees embedded in L&H contracts. These guarantees require insurers to deliver predefined payouts to policyholders, making their value highly sensitive to market interest rate fluctuations (Koijen & Yogo, 2022)—their related liability increases (decreases) when interest rates rise (fall). Relying on outdated assumptions rather than current market conditions can conceal the actual economic costs of these guarantees. This was evident in the early 2000s when many Japanese life insurers with large portfolios of high guaranteed return policies suffered substantial losses due to a persistently low-interest-rate environment (Hoshi & Kashyap, 2004).

Second, interest rates affect the present value of liabilities directly through discounting. This is particularly relevant for P&C insurers with long-tail contracts, such as those covering asbestos or medical malpractice claims, where settlements can span multiple years. Previously, these liabilities typically remained undiscounted, resulting in overstated liabilities. For L&H insurers, the effect

[5] This represents the present value of expected future cash inflows (premiums) and outflows (claims, benefits, and expenses).
[6] This represents the risk margin added to compensate for the uncertainty inherent in the future cash flows.

of discounting is likely to vary depending on whether discounting was previously applied and the rates used. Under IFRS 17, companies use a discount rate that reflects the characteristics of the insurance cash flows. Consequently, financial statements reflect the risks from insurance obligations not economically matched by assets of equivalent risk and duration (IASB, 2017).

Finally, IFRS 17 changes how insurers account for contract acquisition costs, which often represent substantial expenses prior to the contract. Previously, insurers had broad discretion: some recognized deferred acquisition cost assets and amortized them over time, while others expensed acquisition costs immediately or included them in calculating loss reserves (IASB, 2017). IFRS 17 now requires acquisition costs to be included in the initial measurement of the insurance contract and reflected in the CSM. As a result, at transition, the CSM will likely be lower (higher) for insurers previously amortizing (immediately expensing) acquisition costs.

Transition

IFRS 17 became effective for reporting periods beginning on or after 1 January 2023. The standard requires full retrospective application (FRA), meaning opening balances and prior comparatives must be restated as if IFRS 17 had always been applied. The transition date for companies with a 31 December reporting date is 1 January 2022 (KPMG, 2020).[7] Under the FRA, insurers recalculate the CSM using all historical cash flows and assumptions.

Where FRA is impracticable due to insufficient historical data, IFRS 17 allows two alternative approaches. The modified retrospective approach (MRA) approximates full retrospective results using available historical information and reasonable estimates. Alternatively, the fair value approach (FVA) permits insurers to measure insurance contract liabilities at their fair value at transition. While these expedients facilitate implementation, they may compromise the

[7] For companies implementing IFRS 17 from 1 January 2023, this is the beginning of the period preceding the date of initial application.

comparability and reliability of reported transition impacts, particularly affecting the CSM and future profit trends (Clube, 2022).

The transition to IFRS 17 is closely related to implementing IFRS 9, the standard for financial instruments. Amendments to IFRS 4 (IASB, 2016, 2020) allowed insurers to defer the effective date of IFRS 9—initially set for 2018—until they adopted IFRS 17.[8] This coordinated transition aligns the accounting for financial assets and insurance liabilities with current standards (IASB, 2017). IFRS 9 introduces a classification model based on the nature of contractual cash flows and the business model and replaces the incurred credit loss model with an expected credit loss (ECL) model that recognizes losses on a forward-looking basis.

Although the ECL model may affect credit impairments for insurers with large bond and loan portfolios, its new classification approach is not expected to alter financial instrument measurements significantly (KPMG, 2021). Most debt and equity instruments previously classified as "available-for-sale" under IAS 39 are anticipated to be reclassified as "fair value through OCI," with minimal impact on their measurement. Similarly, financial assets that were held at fair value through profit or loss will likely continue to be measured in the same way. Debt instruments whose cash flows are not solely payments of principal and interest (SPPI) may be reclassified from the amortized cost category to the fair value through profit or loss category.

Both IFRS 17 and 9 offer options to use OCI to shield profit or loss from volatility, particularly that arising from market fluctuations such as changes in interest rates. Under IFRS 17, insurers may opt to recognize only the portion of the insurance finance result based on locked-in

[8] Insurers transitioning to IFRS 17 and IFRS 9 in 2023 face different transition dates. IFRS 17 requires retrospective application with the transition date set at the beginning of the earliest comparative period (e.g., 1 January 2022 for a 1 January 2023 application), whereas IFRS 9 applies from the initial application date (e.g., 1 January 2023) without mandatory comparatives. Insurers may voluntarily present prior-period IFRS 9 figures to align with IFRS 17 disclosures KPMG (2021).

assumptions[9] in profit or loss, with the effects of updated discount rates recorded in OCI. Similarly, IFRS 9 permits debt instruments classified as FVOCI to record unrealized gains and losses in OCI until sale and an irrevocable OCI option for equities[10].

How insurers choose to exercise these options to reduce the accounting mismatches between assets and liabilities will affect their income statements. By electing to record interest rate effects in OCI on both sides, insurers can neutralize their impact on profit and loss. However, the impact at transition depends on the extent of accounting mismatches prior to IFRS 17 and on how these mismatches were previously presented in the income statement.

III. DATA, SAMPLE SELECTION, AND SUMMARY STATISTICS

We start our sample selection with 67 public European IFRS insurers from S&P Capital IQ, as outlined in Table 1, Panel A. After excluding firms with missing total asset data, our sample is reduced to 55, yielding a total asset base of €6.6 trillion. We specifically focus on European insurers to maintain regulatory consistency, as they are all subject to the Solvency II regulatory framework.[11] We remove three reinsurers due to their distinct business models and exclude 10 firms with insufficient transition data, resulting in a final sample of 42 IFRS insurers holding €6.2 trillion in assets. This final sample represents 94 percent of European IFRS insurers' assets, offering a robust reflection of the European market. This selective approach ensures that our analysis is based on comparable data within a consistent regulatory environment while keeping data collection manageable.

[9] That is the interest accretion at the original discount rate along with the corresponding accretion of CSM.
[10] Insurers have expressed strong opposition to this irrevocable treatment for equity investments, as it prevents the recycling of accumulated unrealized gains and losses, whereas recognizing these changes directly in profit or loss would expose volatility (Loew et al., 2019).
[11] Solvency II is an EU-wide regulatory framework that standardizes regulatory reporting practices within the EU and is designed to enhance the risk management, governance, and capital adequacy of insurance companies.

Panel B details the geographic distribution of our sample. The United Kingdom leads with 10 firms (24 percent) and €1,565 billion in assets (25 percent). Germany, Italy, and Switzerland account for 26.18 percent of firms and 44.58 percent of total assets. Germany alone contributes €1,221 billion (20 percent), followed by Italy with €859 billion (14 percent) and Switzerland with €704 billion (11 percent). Although France is represented by only one firm, it holds a significant asset share of €644 billion (10 percent). Smaller markets, including Ireland, Slovenia, and Poland, contribute minimally. This diverse sample of European insurers ensures a comprehensive analysis of the IFRS 17 landscape.

We collect IFRS 17 transition data from insurers' 2022 and 2023 annual reports. In the first step, we employ AI tools, specifically ChatGPT in combination with *DeepResearch,* to extract the relevant information into predefined structured forms. In the second step, we review all extracted data for accuracy. This two-stage process minimizes manual input in the first stage and reduces human error by focusing on verification rather than direct collection. Given the significant inconsistencies and the lack of standardization in both pre-transition reporting and transition disclosures, we standardize the extracted line items and disclosed transition impacts to the best of our knowledge and judgment.

Table 2 provides descriptive statistics for key balance sheet and income statement items under IFRS 4/IAS 39 (stated figures) and IFRS 17/9 (restated figures).[12] Panel A presents 2021 data, while Panel B covers 2022.[13] All figures are expressed in billions of euros.

[12] For eight insurers, the stated figures include IFRS 9 data instead of IAS 39, as these firms adopted IFRS 9 prior to IFRS 17. We account for this in the analysis presented in Section V and Appendix C.

[13] "2021" refers to financial statement data as of 31 December 2021 (or 1 January 2022) reported under IFRS 4/IAS 39 in the 2022 annual reports and under IFRS 17/IFRS 9 in the 2023 annual reports. "2022" refers to data as of 31 December 2022 under IFRS 4/IAS 39 from 2022 annual reports and under IFRS 17/IFRS 9 from 2023 annual reports.

In 2021 (Panel A), average total assets under IFRS 4/IAS 39 were €164.7 billion, total liabilities €152.7 billion, and total equity €12.0 billion. After transitioning to IFRS 17/9, total equity decreased to €9.6 billion on average. Total liabilities increased to €154.7 billion, mainly driven by an increase in Insurance Contract Liabilities (ICL) from €102.0 billion to €103.8 billion. On average, total assets remained relatively stable. While Insurance Contract Assets (ICA) declined from €5.3 billion to €3.7 billion, Financial Assets (FA) increased from €138.7 billion to €145.7 billion. Under IFRS 17, insurers present ICA and ICL for the first time in three explicit components: the Present Value of Future Cash Flows (PVFCF) for ICL (ICA) averaging €83.9 billion (€2 billion), the Risk Adjustment (RA) for ICL (ICA) averaging €1.6 billion (€0.2 billion), and an initial CSM for ICL (ICA) averaging €6.5 billion (€0.2 billion). Lastly, a notable decrease is evidenced in OCI reserves from €1.6 billion to –€0.1 billion, indicating the retrospective effect of the OCI options applied under IFRS 17 and 9.

Panel B shows largely similar patterns for 2022. Reported total assets averaged €148.8 billion under IFRS 4/IAS 39 and €141.1 billion under IFRS 17/9. ICA again declined, while FA increased. In contrast, total equity did not change due to a decrease in total liabilities from €140.3 billion to €132.7 billion, potentially attributable to increased interest rates in 2022, reducing the present value of liabilities under IFRS 17. OCI reserves improved from –€1.8 billion to –€1.0 billion, similar to the transition effects observed in 2021.

Panel B also includes income statement data for 2022 (restated figures are unavailable for 2021). Under IFRS 4/IAS 39, average Insurance Revenue was €13.8 billion, with Net Income and Comprehensive Income at €0.9 billion and –€2.5 billion, respectively. After the transition, Insurance Revenue decreased to €11.4 billion, while Total Comprehensive Income improved

notably to –€0.6 billion, primarily due to the notable improvement in Other Comprehensive Income (OCI) from -€3.4 billion under IFRS 4/IAS39 to -€1.3 billion under IFRS 17/9.

IV. TRANSITION TO IFRS 17 AND IFRS 9

We begin our analysis by examining how insurers transitioned to IFRS 17/9, focusing on the transitional approaches applied under IFRS 17 and the classification and measurement of financial assets under IFRS 9 at transition. Figure 1 illustrates the distribution of IFRS 17 transition approaches used. Panel A shows the proportion of total revenue and net CSM by transition method, while Panels B and C present them by sub-industry. Most revenue is reported under the FRA, which accounts for 72 percent of insurance revenue. By contrast, FVA and MRA cover 20 and 8 percent of revenue, respectively. However, the transition approaches for net CSM show a more varied distribution: 27 percent of it is recognized using FRA, 37 percent with FVA, and 36 percent with MRA.

For revenue, P&C insurers exclusively use the FRA, and multiline insurers report 69 percent of revenue under this approach. In contrast, L&H insurers report only 34 percent of their revenue under FRA, with the remainder recognized through alternative approaches. For the CSM, multiline insurers, and especially L&H insurers, employ a more varied mix of transition approaches. Specifically, alternative methods (MRA and FVA) account for 80 percent of multiline insurers' CSM at transition and 63 percent for L&H insurers. P&C insurers do not recognize a CSM under the premium allocation approach (PAA).

This pattern suggests that insurers' choice of transition approaches is closely linked to contract duration and data availability. P&C insurers, with shorter-term contracts and more complete historical records, primarily use FRA. In contrast, multiline and L&H insurers—typically dealing with longer-term, more complex contracts—rely more heavily on alternative approaches,

particularly for establishing CSM at transition, where full retrospective application is often impracticable due to insufficient historical data.

Table 3 reports the average allocation of financial assets across major classification categories under IAS 39 and IFRS 9 for 42 insurers from 15 European countries, based on the 2022 fiscal year data and following the structure used in (Kvaal et al., 2024). For insurers that transitioned IFRS 9 concurrently with IFRS 17, we collected transition data from their 2023 reports. For the eight insurers that adopted IFRS 9 before IFRS 17, we extracted the relevant data from their corresponding disclosures.

Under IFRS 9, insurers classify a larger portion of financial assets measured at fair value through profit or loss (FVTPL). Specifically, 48.66 percent of financial assets (excluding derivatives) and 50.31 percent (including derivatives) are classified as FVTPL under IFRS 9, compared to 42.92 and 44.60 percent under IAS 39, respectively. Notably, loans to banks and customers held at FVTPL nearly tripled, from 4.07 percent to 10.85 percent, likely partly because these debt instruments are inconsistent with the SPPI criterion under IFRS 9. Accordingly, assets held at amortized cost (AC) declined sharply from 14.51 percent under IAS 39 to 8.06 percent under IFRS 9, primarily driven by a reduction in debt instruments (from 6.84 percent to 1.79 percent), indicating the higher threshold for amortized cost measurement under IFRS 9. Finally, the share of financial assets measured at fair value through OCI (FVOCI) remains relatively stable, with a slight increase under IFRS 9 (36.66 percent) compared to IAS 39 (33.88 percent). Overall, these figures suggest a shift toward greater reliance on fair value measurement under IFRS 9.

Following Fiechter and Novotny-Farkas (2017), we examine regional variations in the classification and measurement of financial assets. Our findings indicate that insurers from Nordic and Anglo-Saxon regions (Denmark, Finland, Ireland, Norway, and the United Kingdom) report a

significantly higher proportion of assets at FVTPL—93.43 (90.02) percent under IFRS 9 (IAS 39)—while their FVOCI share remains minimal at 0.66 (1.57) percent. In contrast, Central European insurers (e.g., Germany, Austria), defined as the remaining countries in our sample, report a much lower proportion at FVTPL—30.26 (23.55) percent under IFRS 9 (IAS 39)—and maintain a larger share in FVOCI at 55.77 (52.08) percent. These findings align with the notion that Nordic and Anglo-Saxon countries favor fair value measurement (Fiechter & Novotny-Farkas, 2017). However, Central European insurers also appear to rely more on fair value measurement under IFRS 9, although they still prefer to record fair value gains and losses in OCI.

V. TRANSITION IMPACT ON EQUITY

To assess the transition effect of IFRS 17/9 on insurers' equity at transition (1 January 2022), we construct a transition bridge for balance sheet and income statement items using data collected from financial reports. Based on our best knowledge and judgment, we isolate the effects of IFRS 17/9 by focusing on the most affected line items.

Table 4 presents the percentage change in IFRS 17/9 balance sheet line items at transition, scaled by stated equity. Thus, it reflects how changes in these items impacted equity upon transition. The table shows that the transition to IFRS 17/9 significantly reduced equity by 11.8 percent relative to pre-transition levels. Breaking it down, the IFRS 17 alone accounts for an average equity reduction of 23.8 percent, mainly due to the derecognition of deferred acquisition costs (DAC) (9.5 percent) and a decrease in ICA (12.3 percent). In contrast, IFRS 9 contributed to an insignificant net increase in equity of 8.6 percent, largely reflecting a decrease in FL (10.1

percent) that was partially offset by a slight increase in FA (1.5 percent). These results highlight the primary impact of IFRS 17 on equity at transition, with IFRS 9 partially offsetting its effect.[14]

The dispersion in the transition effects, as indicated by high standard deviations and wide percentile ranges, highlights considerable heterogeneity across firms. While 76.2 percent of firms experienced a negative overall equity impact, 21.4 percent saw an increase, reflecting the diverse nature of insurance portfolios and pre-transition accounting practices.

Panel B shows a breakdown of the transition impact on equity by sub-industry. L&H insurers were most affected, with calculated equity reductions of 56.6 percent under IFRS 17, partially offset by a 29.6 percent IFRS 9 effect, resulting in a net equity decline of 18.2 percent.[15] Multiline insurers also experienced a substantial IFRS 17-driven reduction in equity of 13.5 percent, while P&C insurers' equity was only moderately and insignificantly affected by the transition. These findings corroborate the heterogeneity of the transition impacts across sub-industries and confirm that the net decline in equity at transition primarily stems from IFRS 17, with its effect being more pronounced for multiline and L&H insurers that issue longer-term, complex contracts.

Appendix B replicates this analysis as of 31 December 2022, confirming the persistence of transition effects. While IFRS 17 continues to show a negative impact on equity, particularly through ICL remeasurement, IFRS 9 contributes a significant positive effect driven by revalued financial assets. As a result, the equity impact becomes more dispersed, with only half of the sample experiencing a net decline.

[14] These patterns closely align with insurers' disclosures reported for a subsample of 30 insurers in Appendix A. Panel A indicates an average equity impact of –14 percent—driven by a 16 percent decline from IFRS 17, partially offset by a 2 percent from IFRS 9. The close convergence between our calculated effects and the disclosed values supports the robustness of our methodology and reinforces the view that IFRS 17 is the primary driver of equity adjustments.
[15] Although this effect is not statistically significant, potentially due to the relatively small sample size in this sub-industry, it is consistent with the disclosed impact of –22 percent for L&H in Appendix A Panel B.

Appendix C further supports this interpretation by distinguishing between early and simultaneous IFRS 9 adopters. While early adopters show a muted equity impact from IFRS 9, simultaneous adopters report stronger positive effects, particularly through fair value adjustments in financial assets. Nonetheless, both groups consistently show negative equity adjustments from IFRS 17, reinforcing the narrative that the standard drives significant balance sheet reshaping.

Figure 2 examines the impact of the initial recognition of the CSM and risk adjustment under IFRS 17, scaled by stated equity. The CSM, which represents the deferral of future profits previously recognized upfront under cash-based accounting, is now recognized as a liability at transition. On average, insurers recognize an initial net CSM equaling 7 percent of stated equity, with L&H recording the highest at 16 percent, while multiline experiences a lower effect of 5 percent. Overall, the recognition of CSM significantly reduces equity at transition, indicating both the update of insurance liabilities with current estimates and interest rates under IFRS 17 and the better alignment of revenue with service provision over time rather than premium receipts. Moreover, risk adjustment is highest for P&C, reflecting the high uncertainty of their claims relative to L&H and multiline insurers.

Heterogeneity across firms and sub-industries can partly be attributed to variations in discounting practices under IFRS 4. As shown in Figure 3, 57 percent of insurers in our sample relied on locked-in or technical rates, often fixed at contract inception and disconnected from market conditions, leading to overstated liabilities. In contrast, 20 percent used asset-based rates, which may have understated liabilities, and 13 percent applied regulatory or historical rates, typically reflecting supervisory benchmarks rather than economic valuation. Consequently, the variation in transition effects—especially for L&H and multiline insurers—may reflect differences between previously applied discount rates and the current prescribed rates under IFRS 17.

Table 5 presents the transition impact on the income statement as of 2022, with changes scaled by the stated (IFRS 4/IAS 39) equity at the beginning of the period. Overall, insurers report an average revenue decline of 21.7 percent at transition as of stated equity. Multiline and L&H insurers exhibit even larger decreases—35.7 and 38.5 percent, respectively—while P&C insurers show a modest, yet significant, revenue increase of 14.9 percent. This pattern suggests that insurers with longer, more complex contracts may have recognized revenue prematurely under prior cash-based practices. Consequently, IFRS 17 aligns revenue recognition with the actual provision of insurance services over time, resulting in lower reported revenue at transition.

Total Comprehensive Income increases by an average of 16.1 percent, driven primarily by a 17.5 percent rise in OCI, while Net Income remains largely unchanged. Multiline insurers experience a 23.6 percent increase in Total Comprehensive Income, largely due to a 27.7 percent rise in OCI. These results underscore the critical role of OCI in Total Comprehensive Income, as it captures most unrealized fair value gains and losses. Given the improved alignment in the measurement and presentation of assets and liabilities, the increase in OCI likely reflects the recognition of gains on liabilities that were previously unrecognized as market interest rates rose significantly in 2022. This adjustment allows insurers to better offset prior unrealized fair value losses on financial assets, mitigating accounting mismatch—a topic we analyze further in the next section.

Overall, the results suggest an adverse impact of IFRS 17 on insurers' equity at transition that is partially offset by IFRS 9 while also revealing substantial heterogeneity across insurers and subindustries, largely owing to variations in their pre-transition practices and the diverse nature of the insurance contracts.

VI. ACCOUNTING MISMATCH

Our setting allows a direct comparison between the accounting figures prepared under previous standards (IFRS 4/IAS 39) and those prepared under the new regime (IFRS 17/9) for the same transition year. We leverage this opportunity to mirror the two accounting regimes and examine how the new framework affects the presentation of changes in equity and comprehensive income while the underlying economic fundamentals remain unchanged. In particular, the sharp increase in interest rates in 2022 provides a unique opportunity to expose any accounting mismatches.

Table 6 shows that the 17.0 percent decrease in equity reported under IFRS 4/IAS 39 in 2022 corresponds to an 8.2 percent decline under IFRS 17/9. This difference is primarily attributable to differences in reported OCI, while net income remains largely unaffected. Under the previous regime, insurers reported an 18.1 percent negative OCI relative to equity, which is moderated to 7.0 percent under IFRS 17.

Panel B indicates that this trend is most pronounced among multiline insurers, where the new regime reduces the equity decline from 21.1 percent under previous standards to 7.7 percent. Similarly, the negative OCI effect for multiline insurers decreases from 27.1 to 9.6 percent. For P&C insurers, the adjustments are less pronounced but remain statistically significant. In contrast, L&H insurers experience a smaller impact on equity but a marked change in the OCI component, with negative OCI declining from 7.4 percent under previous standards to 2.5 percent under the new regime.

These findings are consistent with IFRS 17, which improves the alignment of asset and liability measurements by more effectively offsetting unrealized gains and losses in OCI through corresponding liability adjustments. Thus, it reduces artificial volatility by eliminating accounting mismatches that characterized the previous regime.

To further isolate the impact of IFRS 17's current measurement approach for liabilities and its role in mitigating prior accounting mismatches, we partition our sample into two regions—Nordic & Anglo-Saxon and Central Europe—following our previous classifications. Table 6 Panel C reveals that while Nordic and Anglo-Saxon countries exhibit no significant difference in reported equity changes between the two regimes, Central European insurers experienced a pronounced adjustment. Under IFRS 4/IAS 39, equity decreased by 23 percent, whereas under IFRS 17/9, the decline was only 7.9 percent. Similarly, OCI for these insurers fell by 29.4 percent under the previous standards but only by 10.5 percent under IFRS 17. This suggests that the historical cost orientation of insurers in these countries under the previous regime amplified accounting mismatches. Consequently, the current measurement approach for liabilities under IFRS 17 plays a more significant role in mitigating prior discrepancies. In contrast, Nordic and Anglo-Saxon countries' prior fair value orientation made them less susceptible to accounting mismatches, so the shift to current measurement under IFRS 17 does not markedly alter their practices.

Finally, we investigate how insurers' choices regarding OCI options under IFRS 17/9 influence financial performance reporting, particularly in mitigating prior accounting mismatches. Table 6, Panel D shows that insurers opting to present market-driven fair value changes of both assets and liabilities in OCI experience a reduction in accounting mismatches primarily within OCI. In contrast, insurers that do not use OCI for these changes see less impact, with the effect reflected mainly in net income. Insurers employing mixed presentation approaches observe impacts in both OCI and net income.

Overall, these results align with IFRS 17's goal to mitigate accounting mismatches, particularly by reducing artificial volatility in OCI, which arises when fair value changes of assets and liabilities are recognized inconsistently. The effect is most pronounced among L&H and Multiline

insurers, as well as for firms that consistently apply OCI options for both assets and liabilities. Moreover, the strongest impacts are observed in regions where previous practices, such as historical cost accounting for liabilities, amplified these mismatches. In contrast, regions already oriented toward fair-value accounting experience smaller improvements. This demonstrates the necessity and effectiveness of the new standards across diverse institutional environments.

VII. VALUE RELEVANCE OF ACCOUNTING MEASURES

Leveraging our setting with parallel reporting under both regimes, we test whether accounting figures under IFRS 17/9 exhibit greater value relevance than those under IFRS 4/IAS 39. We follow the empirical design of Hung and Subramanyam (2007), regressing market capitalization at fiscal year-end 2022 on key accounting variables. We estimate separate regressions using stated (IFRS 4/IAS 39) and restated (IFRS 17/9) financials, looking at equity, assets, liabilities, and net income.[16] We further disaggregate the balance sheet following Song et al. (2010). We include insurance-specific components such as insurance contract assets and liabilities, further decomposed into PVFCF, RA, and CSM under IFRS 17.

We use Vuong tests for non-nested models to compare the explanatory power of stated versus restated figures. This approach tests whether IFRS 17/9-based financial statements better capture value-relevant information for equity investors and whether these improvements stem from enhanced measurement, greater disaggregation, or both. It also enables us to identify the most informative components, particularly assessing whether the CSM provides incremental value relevance.

Table 7 shows that both stated (IFRS 4/IAS 39) and restated (IFRS 17/IFRS 9) figures, equity and net income in Model (1) and assets, liabilities, and net income in Model (2), are significantly

[16] Following Hung and Subramanyam (2007), we exclude influential observations with studentized residuals above an absolute value of 2 to ensure coefficient robustness.

associated with market capitalization, with slightly stronger coefficients for the stated figures. The Vuong test does not indicate a significant difference in explanatory power. In contrast, decomposing the balance sheet further in insurance-specific line items in Models (3) and (4) reveals a significant association with market capitalization only for restated figures, with a particularly high and significant coefficient for CSM. Moreover, the Vuong test confirms the value relevance of restated relative to the stated figures in Model (4). This indicates that new information under IFRS 17, particularly CSM, is value relevant.

Taken together, the results suggest that while aggregate restated figures under IFRS 17 and IFRS 9 do not consistently outperform their stated counterparts, the disaggregated components, particularly CSM, are strongly value relevant. This highlights that investors benefit from the added granularity introduced by IFRS 17, provided sufficient disclosure is available. The limited value relevance of restated aggregates may reflect the inherently judgment-based nature of IFRS 17, which can introduce estimation noise. While these findings offer early empirical support for the standard's transparency objectives, they should be interpreted cautiously, given the transitional nature of the reporting year and the smaller sample sizes in component-level models.

VIII. CONCLUSION

To our knowledge, this study offers the first comprehensive empirical assessments of the transition to IFRS 17/9. Drawing on hand-collected data from publicly listed European insurers and leveraging the unique setting of parallel reporting during the transition year, we document a significant impact of IFRS 17 on insurers' equity at transition while highlighting substantial variations in the transition approaches adopted by insurers. Our findings underscore the significance of IFRS 17's introduction for the insurance sector, especially in addressing the inconsistencies and accounting mismatches prevalent under previous standards. The introduction

of the CSM, designed to reflect future profitability, is particularly noteworthy. Our value relevance test suggests that the CSM conveys relevant information to investors.

Our findings should be interpreted with caution. The analysis is based on a single transition year and a small sample due to limited availability of restated data at the component level. The transitional nature of the data, coupled with significant discretion in application and disclosure under IFRS 17, may introduce estimation noise. Thus, while this study offers a timely preliminary assessment of the effects and value implications of IFRS 17, it also lays the groundwork for future research as more post-transition data becomes available.

Offering early empirical evidence on IFRS 17/9, we contribute to the post-implementation review of IFRS 17. In addition, our study underscores the importance of the unified, current, and aligned accounting framework under the new standards, providing standard-setters, regulators, and preparers with valuable insights into their practical implications. Future research could expand on these findings by examining multi-period effects, decision-usefulness of insurers' financial reporting, and variation in the reporting environment as more data becomes available in the post-transition period.

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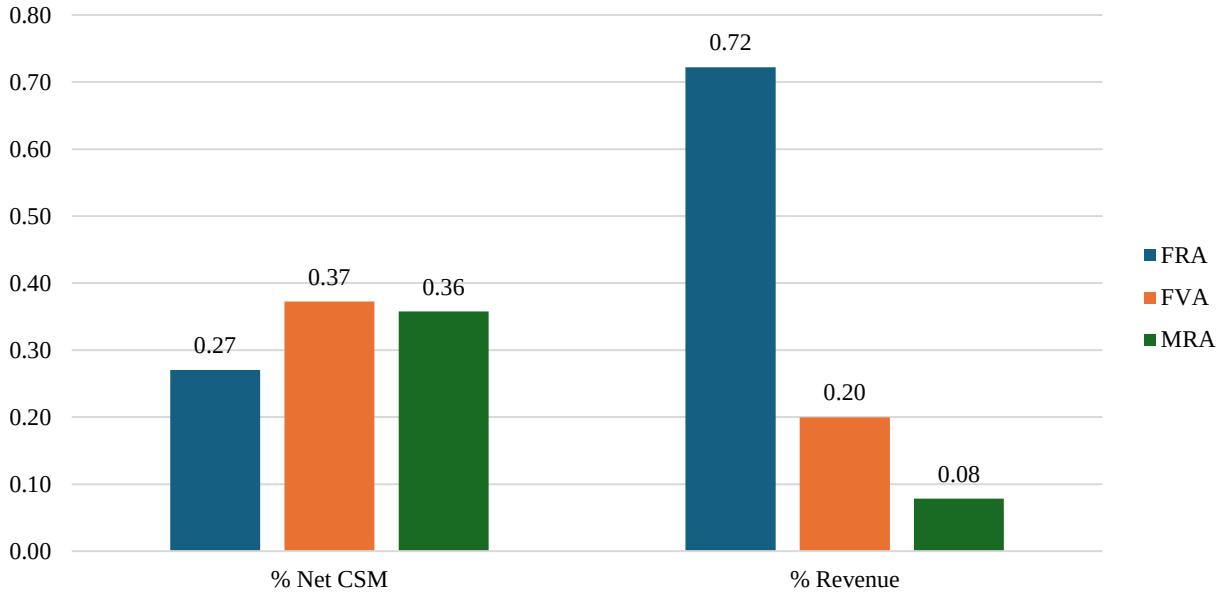
FIGURES

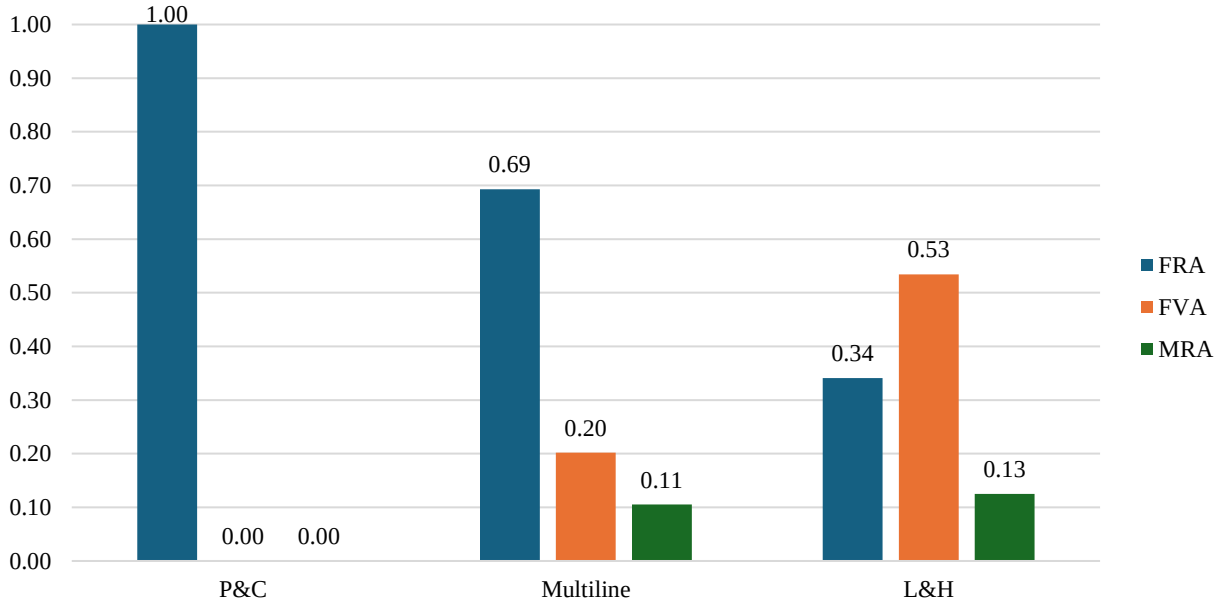
Figure 1: Transition approaches of IFRS 17

This figure presents the distribution of IFRS 17 transition approaches for reported revenue and net CSM (CSM liabilities minus CSM assets) at transition. Panel A compares the relative share of net CSM and revenue by transition approach (FRA, FVA, MRA) used, while Panel B shows the share of each approach used for revenue across subindustries (L&H, Multiline, and P&C). Panel C reports the corresponding shares for net CSM for multiline and L&H insurers. P&C insurers do not recognize a CSM. All values are calculated as percentages of total revenue or total net CSM.

Panel A: Transition approach revenue vs. net CSM



Panel B: Transition approach Revenue by subindustry



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Panel C: Transition approach net CSM by subindustry

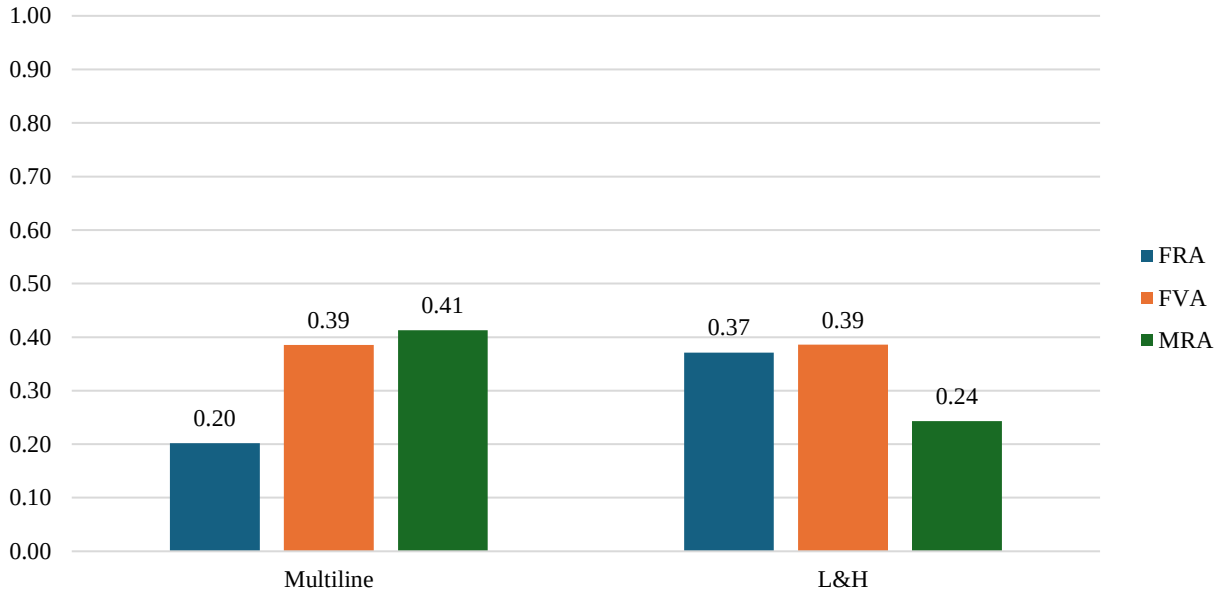
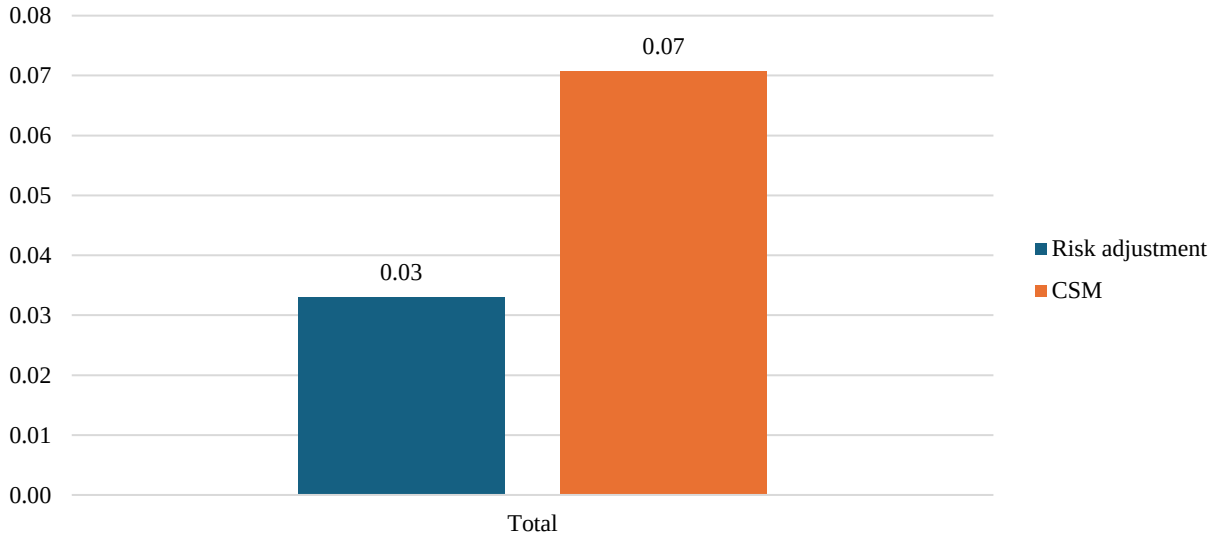


Figure 2: Risk adjustment and CSM at transition

This figure presents the relative magnitudes of the net risk adjustment (RA) and net contractual service margin (CSM) (RA & CSM liabilities minus RA & CSM assets) at transition, each scaled by insurers' stated equity. Panel A shows the results for the total sample, while Panel B breaks them down by subindustry (L&H, Multiline, and P&C).

Panel A: Risk adjustment and CSM at transition



Panel B: Risk adjustment and CSM at transition by subindustry

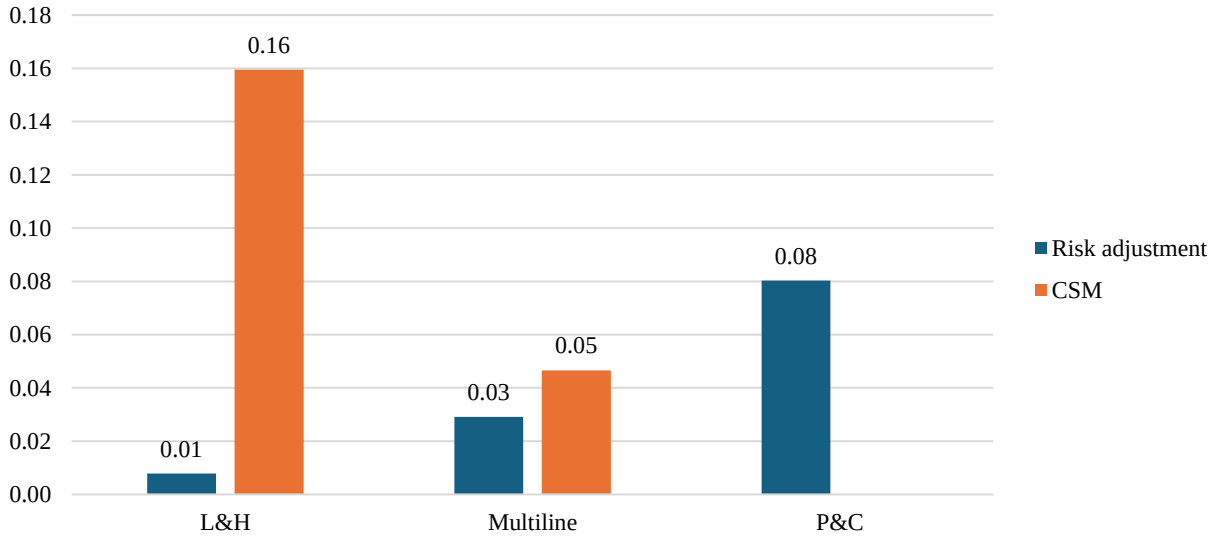
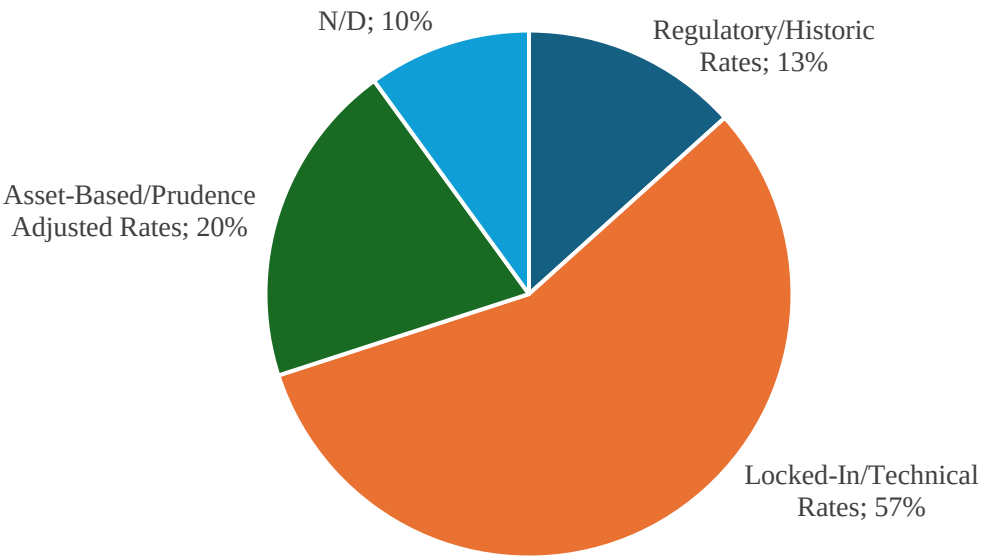


Figure 3: Type of discounting rate under IFRS 4

This figure presents the distribution of discount rate types used by insurers under IFRS 4. The classifications are based on qualitative disclosures and grouped into: (i) Regulatory/Historic Rates, reflecting prescribed or traditional actuarial assumptions; (ii) Locked-In/Technical Rates, typically fixed at contract inception and often accompanied by shadow accounting; and (iii) Asset-Based/Prudence Adjusted Rates, which are linked to investment yields but adjusted for prudence. The figure also includes a category for non-disclosed (N/D) cases. Values are calculated as shares of the total sample.



TABLES

Table 1: Sample selection and distribution

This table outlines the step-by-step process of selecting our initial sample of insurers as shown in Panel A. Panel B presents a breakdown of the number of insurers, total assets, and their respective shares by country across our sample. All total assets are expressed in billion euros.

Panel A: Sample selection criteria

	Firms	Share	Total Assets	TA-Share
Public European IFRS insurers in S&P Capital IQ	67	100.0%		
- missing Total Asset in S&P Capital IQ	-12	-17.9%		
Insurers with data in S&P Capital IQ	55	82.1%	6 599.03	100.0%
- pure reinsurer	-3	-4.5%	-375.76	-5.7%
Public L&H, P&C, and multiline insurers	52	77.6%	6 223.27	94.3%
- missing transition/IFRS 17 data	-10	-14.9%	-49.95	-0.8%
IFRS insurers	42	62.7%	6 173.33	93.5%

Panel B: Sample Composition by Countries

	Firms	Share	Total Assets	TA-Share
Austria	2	4.8%	79.90	1.2%
Belgium	1	2.4%	96.69	1.6%
Denmark	3	7.1%	22.85	0.4%
Finland	2	4.8%	40.57	0.7%
France	1	2.4%	644.39	10.4%
Germany	3	7.1%	1 221.20	19.8%
Ireland	1	2.4%	1.37	0.0%
Italy	4	9.5%	859.32	13.9%
Netherlands	3	7.1%	661.29	10.7%
Norway	3	7.1%	95.12	1.5%
Poland	1	2.4%	107.67	1.7%
Slovenia	1	2.4%	4.10	0.1%
Spain	3	7.1%	73.69	1.2%
Switzerland	4	9.5%	703.55	11.4%
United Kingdom	10	23.8%	1 564.62	25.3%
Total	**42**	**100.0%**	**6 173.33**	**100.0%**

Table 2: Summary statistics

This table presents summary statistics for key financial variables of insurers in the sample. Stated figures reflect IFRS 4/IAS 39 values, whereas restated figures represent IFRS 17/IFRS 9 amounts for 2021 in Panel A and 2022 in Panel B. Total assets are further divided into Deferred Acquisition Costs (DAC), Insurance Contract Assets (ICA), and Financial Assets (FA). Total liabilities are further divided into Insurance Contract Liabilities (ICL), and Financial Liabilities (FL). ICA and ICL are split into Present Value of Future Cash Flows (PCFCF), Risk Adjustment (RA), and Contractual Service Margin (CSM) for restated figures. Panel B also includes income statement items (Insurance Revenue, Net Income, Other Comprehensive Income, and Total Comprehensive Income). The table reports the number of observations (N), mean, median, standard deviation (SD), and the 25th and 75th percentiles for each variable. All monetary values are expressed in billion euros.

Panel A: Summary statistics on 1 January 2022

Variable	N	Mean	S.D.	P25	P50	P75
Stated Figures						
Total Assets	42	164 690.47	250 388.97	10 834.49	62 795.83	222 453.67
DAC	42	2 001.93	5 193.38	0.00	93.66	695.51
ICA	42	5 306.87	11 295.59	174.84	796.81	3 267.13
FA	42	138 722.03	214 004.63	6 841.63	45 539.71	169 492.04
Total Liabilities	42	152 694.39	234 511.60	8 087.19	52 737.77	207 166.60
ICL	41	102 018.27	171 265.90	4 903.83	39 789.42	142 228.59
FL	39	31 970.16	54 993.28	723.32	4 929.84	47 713.00
Total Equity	42	11 996.11	18 001.58	1 738.10	6 093.87	14 172.00
OCI Reserves	40	1 618.23	4 157.33	-0.74	150.92	1 153.14
Restated Figures						
Total Assets	39	164 701.91	248 183.42	11 243.91	62 704.76	220 993.62
ICA	39	3 731.75	7 155.24	208.89	833.01	2 049.00
PVFCF	39	1 976.25	5 769.72	-32.00	114.01	837.24
RA	39	186.89	430.57	0.00	14.00	115.99
CSM	30	211.62	747.05	0.00	41.19	164.31
FA	40	145 697.33	219 503.37	8 861.92	56 772.80	197 318.11
Total Liabilities	39	154 722.16	236 043.87	6 755.04	58 180.91	212 264.76
ICL	39	103 820.81	173 195.91	4 729.55	39 128.92	140 456.00
PVFCF	39	83 933.65	169 039.01	257.87	16 927.26	121 518.98
RA	39	1 613.38	3 051.02	4.84	377.00	2 679.14
CSM	33	6 523.80	13 774.70	161.49	1 707.16	7 286.52
FL	39	30 836.40	51 447.81	723.32	4 922.92	44 373.00
Total Equity	42	9 587.04	13 749.38	1 740.48	4 842.34	11 213.00
OCI Reserves	40	-56.70	2 308.13	-366.18	0.29	141.62
Market Capitalization *(Value Relevance Study)*	38	21,295.01	28,666.65	3,539.44	9,046.40	24,092.53

(Table continued on next page)

Panel B: Summary statistics on 31 December 2022						
Variable	**N**	**Mean**	**S.D.**	**P25**	**P50**	**P75**
Stated Figures						
Total Assets	42	148 823.10	223 661.45	10 485.75	55 237.25	217 110.00
DAC	42	2 463.62	6 942.99	0.00	98.35	821.42
ICA	42	5 246.18	11 445.78	138.78	878.39	3 126.59
FA	42	117 336.59	178 246.41	6 883.63	43 373.66	154 454.64
Total Liabilities	42	140 327.21	213 242.17	9 364.97	50 683.19	199 278.00
ICL	42	91 641.74	158 876.06	5 622.08	30 046.41	121 251.59
FL	42	31 290.04	51 615.63	558.37	6 278.80	48 258.84
Total Equity	42	8 495.91	11 587.28	1 318.50	4 603.90	10 244.05
OCI Reserves	40	-1 793.79	4 217.29	-1 867.32	-148.23	65.60
Insurance Revenue	42	13 809.64	22 839.95	1 390.40	5 634.38	13 192.00
Net Income	42	878.65	1 836.47	64.45	444.31	1 223.00
OCI	42	-3 387.93	6 657.33	-2 978.69	-657.06	-12.51
Comprehensive Income	42	-2 509.27	5 401.42	-2 303.00	-207.77	56.05
Restated Figures						
Total Assets	42	141 135.62	210 004.04	8 708.74	52 244.57	207 024.00
ICA	42	3 316.38	6 590.53	136.66	751.73	2 015.28
PVFCF	42	1 778.72	4 783.17	-10.00	132.44	1 133.57
RA	42	152.11	331.50	2.92	10.04	123.00
CSM	32	200.52	475.78	0.00	41.26	199.00
FA	42	116 778.73	177 041.25	5 639.44	43 218.83	152 082.12
Total Liabilities	42	132 669.53	199 582.62	6 243.00	48 613.39	185 923.00
ICL	42	84 460.74	144 020.08	4 604.26	26 744.31	123 170.00
PVFCF	42	66 942.94	134 815.93	264.74	12 822.80	112 565.96
RA	42	1 299.01	2 752.79	20.48	286.36	1 594.00
CSM	34	6 312.64	12 903.19	0.00	1 784.69	9 139.00
FL	42	29 595.91	48 212.34	581.62	5 238.28	45 127.62
Total Equity	42	8 567.11	12 326.16	1 293.93	4 874.12	10 178.00
OCI Reserves	40	-986.38	2 906.34	-1 249.05	-53.49	100.55
Insurance Revenue	42	11 413.21	19 921.34	1 330.46	5 220.50	8 549.00
Net Income	42	693.84	1 813.75	6.19	297.46	1 184.27
OCI	42	-1 287.60	4 097.64	-890.00	-59.11	-1.77
Comprehensive Income	42	-593.76	2 993.26	-463.15	30.03	285.50
Market Capitalization *(Value Relevance Study)*	37	20,042.67	27,007.84	3,487.57	9,362.29	25,111.51

Table 3: Classification of financial assets under IAS 39 & IFRS 9 (in percent of financial assets)

This table presents descriptive statistics for the classification of financial assets under IAS 39 and IFRS 9 for 42 insurers from 15 European countries in the fiscal year 2022. The table reports mean values by asset category, comparing classifications under IAS 39 and IFRS 9. Panel A reports results for the full sample, while Panel B presents subsample comparisons by region. Nordic and Anglo-Saxon include Denmark, Finland, Ireland, Norway, and the United Kingdom. Central Europe represents the remaining countries in the sample. Data are hand-collected from annual reports. Values represent percentages of total financial assets.

Panel A: Reclassification of financial assets

	IAS 39	**IFRS 9**
Financial assets held at FVTPL		
Loans to banks and customers	4.07%	10.85%
Debt instruments	16.40%	14.51%
Equity instruments	22.45%	23.30%
Financial assets at FVTPL (excl. Deriv. instr.)	42.92%	48.66%
Derivative instruments	1.68%	1.65%
Financial assets at FVTPL (incl. Deriv. instr.)	44.60%	50.31%
Financial assets at FVOCI		
Loans to banks and customers	0.00%	5.32%
Debt instruments	29.67%	27.98%
Equity instruments	4.21%	3.36%
Financial assets at FVOCI	33.88%	36.66%
Financial assets held at AC		
Loans to banks and customers	7.67%	6.27%
Debt instruments	6.84%	1.79%
Financial assets held at AC	14.51%	8.06%
Other financial assets	7.03%	4.95%

Panel B: Reclassification of financial assets by region

	Nordic & Anglo-Saxon		**Central Europe**	
	IAS 39	**IFRS 9**	**IAS 39**	**IFRS 9**
Financial assets held at FVTPL	90.02%	93.34%	23.55%	30.26%
Financial assets at FVOCI	1.57%	0.66%	52.08%	55.77%
Financial assets held at AC	8.41%	6.00%	17.34%	9.02%
Other financial assets	0.00%	0.00%	7.03%	4.95%

Table 4: Transition impact on balance sheet

This table presents the impact of the IFRS 17 and IFRS 9 transition on key balance sheet components for a sample of 36 insurers on 1 January 2022. Panel A shows the equity impact across IFRS 17 and IFRS 9 components, as well as the total effect on total assets, total liabilities, and equity. Panel B breaks down the equity impact by subindustry (P&C, multiline, L&H). All values are scaled by stated equity as of the beginning of the period. Statistical significance of the difference between the stated and restated mean values is denoted by ***, **, and *, corresponding to the 1%, 5%, and 10% levels, respectively.

Panel A: Transition impact on financial positions

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
N	36	36	36	36	36	36		36	36	36
Mean	-0.095***	-0.123***	0.020	-0.238***	-0.015	-0.101*	0.086	-0.341***	-0.223***	-0.118***
Std.dev.	0.133	0.233	0.451	0.468	0.249	0.304	0.405	0.402	0.430	0.194
25th pctile	-0.121	-0.153	-0.170	-0.535	-0.052	-0.070	-0.088	-0.471	-0.306	-0.246
Median	-0.042	-0.012	-0.094	-0.061	0.000	0.000	-0.001	-0.218	-0.158	-0.045
75th pctile	-0.001	0.004	0.259	0.113	0.031	0.000	0.187	-0.077	0.001	-0.002
% Positive	0.0%	33.3%	39.5%	39.5%	32.5%	20.5%	35.1%	10.3%	25.6%	21.4%
% Negative	71.4%	66.7%	60.5%	60.5%	45.0%	35.9%	48.7%	89.7%	74.4%	76.2%
No change	28.6%	0.0%	0.0%	0.0%	22.5%	43.6%	16.2%	0.0%	0.0%	2.4%

Panel B: Transition impact on financial positions by subindustry

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
P&C										
N	8	8	8	8	8	8		8	8	8
Mean	-0.050**	-0.146	-0.215*	0.020	-0.023	-0.001	-0.022	-0.441**	-0.426**	-0.015
Std.dev.	0.076	0.306	0.334	0.311	0.469	0.002	0.469	0.578	0.567	0.037
Median	-0.017	-0.007	-0.135	0.069	0.000	0.000	0.000	-0.151	-0.159	-0.003
Multiline										
N	21	21	21	21	21	21	21	21	21	21
Mean	-0.118***	-0.059**	0.050	-0.227**	-0.014	-0.070	0.057	-0.280***	-0.144	-0.135***
Std.dev.	0.144	0.123	0.477	0.472	0.174	0.314	0.373	0.340	0.354	0.198
Median	-0.054	-0.008	-0.114	-0.230	0.000	0.000	-0.018	-0.231	-0.174	-0.157
L&H										
N	7	7	7	7	7	7	7	7	7	7
Mean	-0.079	-0.291*	0.197	-0.566**	-0.011	-0.307*	0.296	-0.408**	-0.226	-0.182
Std.dev.	0.149	0.329	0.427	0.454	0.065	0.382	0.409	0.369	0.456	0.262
Median	-0.002	-0.231	0.299	-0.581	-0.005	-0.186	0.174	-0.330	-0.017	-0.032

Table 5: Transition impact on income statement

This table presents the impact of the IFRS 17 and IFRS 9 transition on income statement components for a sample of 42 insurers in 2022. Panel A shows the impact on revenue, net income, other comprehensive income, and total comprehensive income across the full sample. Panel B breaks down the impact by subindustry (P&C, multiline, L&H). All values are scaled by stated equity as of the beginning of the period. Statistical significance of the difference between the stated and restated mean values is denoted by ***, **, and *, corresponding to the 1%, 5%, and 10% levels, respectively.

Panel A: Transition impact on financial performance

	Revenue	Net Income	OCI	Comprehensive Income
N	42	42	42	42
Mean	-0.217***	-0.015	0.175***	0.161***
Std.dev.	0.460	0.102	0.233	0.240
25th pctile	-0.392	-0.055	0.000	0.000
Median	-0.099	-0.008	0.043	0.057
75th pctile	0.115	0.008	0.360	0.299
% Positive	40.5%	38.1%	69.0%	71.4%
% Negative	59.5%	59.5%	26.2%	26.2%
No change	0.00%	2.4%	4.8%	2.4%

Panel B: Transition impact on financial performance by subindustry

	Revenue	Net Income	OCI	Comprehensive Income
P&C				
N	12	12	12	12
Mean	0.149***	0.016	0.032**	0.048***
Std.dev.	0.143	0.073	0.048	0.050
Median	0.127	0.004	0.010	0.037
Multiline				
N	23	23	23	23
Mean	-0.357***	-0.041**	0.277***	0.236***
Std.dev.	0.490	0.079	0.243	0.250
Median	-0.293	-0.025	0.261	0.184
L&H				
N	7	7	7	7
Mean	-0.385**	0.018	0.088	0.105
Std.dev.	0.386	0.180	0.244	0.328
Median	-0.143	-0.060	0.000	-0.060

Table 6: Accounting mismatch

This table compares the year-on-year change in equity and its components (net income, other comprehensive income, and total comprehensive income) before and after the IFRS 17/9 transition. Panel A reports results for the full sample, while Panels B to D present subsample comparisons by industry, region, and use of the OCI option. Reported values are scaled by stated equity as of the beginning of the period. T-statistics test for differences between stated and restated mean values. Statistical significance of the difference between the stated and restated mean values is denoted by ***, **, and *, corresponding to the 1%, 5%, and 10% levels, respectively.

Panel A: Comparison of change in equity

	Stated – IFRS4/IAS39				Restated – IFRS17/9				
	N	Mean	Std.dev.	Median	N	Mean	Std.dev.	Median	t-stats
ΔEquity	42	-0.170	0.193	-0.207	42	-0.082	0.154	-0.072	3.56***
NI	42	0.079	0.107	0.090	42	0.073	0.147	0.094	0.45
OCI	42	-0.181	0.169	-0.155	42	-0.070	0.112	-0.048	5.05***
TCI	42	-0.102	0.181	-0.100	42	0.002	0.151	0.010	4.44***

Panel B: Comparison of change in equity by industry

	Stated – IFRS4/IAS39				Restated – IFRS17/9				
	N	Mean	Std.dev.	Median	N	Mean	Std.dev.	Median	t-stats
P&C									
ΔEquity	12	-0.100	0.178	-0.117	12	-0.058	0.217	-0.093	2.52**
NI	12	0.117	0.099	0.100	12	0.142	0.140	0.143	1.17
OCI	12	-0.072	0.069	-0.045	12	-0.047	0.058	-0.020	2.47**
TCI	12	0.045	0.108	0.003	12	0.095	0.148	0.031	2.88**
Multiline									
ΔEquity	23	-0.211	0.190	-0.262	23	-0.077	0.116	-0.064	3.59***
NI	23	0.096	0.046	0.095	23	0.076	0.086	0.100	1.22
OCI	23	-0.271	0.158	-0.315	23	-0.096	0.126	-0.072	5.40***
TCI	23	-0.174	0.163	-0.210	23	-0.020	0.124	0.008	4.54***
L&H									
ΔEquity	7	-0.157	0.221	-0.227	7	-0.142	0.145	-0.127	0.21
NI	7	-0.044	0.174	-0.093	7	-0.058	0.235	-0.070	0.26
OCI	7	-0.074	0.165	0.000	7	-0.025	0.125	0.000	1.15
TCI	7	-0.118	0.204	-0.154	7	-0.083	0.180	-0.106	0.50

(Table continued on next page)

Panel C: Comparison of change in equity by region

	Stated – IFRS4/IAS39				Restated – IFRS17/9				
	N	Mean	Std.dev.	Median	N	Mean	Std.dev.	Median	t-stats
Nordic & Anglo-Saxon									
ΔEquity	19	-0.097	0.177	-0.112	19	-0.087	0.203	-0.077	0.44
NI	19	0.063	0.149	0.066	19	0.070	0.199	0.081	0.31
OCI	19	-0.044	0.080	-0.012	19	-0.036	0.079	-0.010	1.62
TCI	19	0.018	0.138	0.009	19	0.034	0.180	0.033	1.00
Central Europe									
ΔEquity	23	-0.231	0.188	-0.262	23	-0.079	0.104	-0.068	4.21***
NI	23	0.092	0.051	0.095	23	0.075	0.088	0.100	1.05
OCI	23	-0.294	0.137	-0.336	23	-0.105	0.125	-0.085	6.11***
TCI	23	-0.202	0.150	-0.217	23	-0.030	0.117	0.001	5.23***

Panel D: Comparison of change in equity by OCI-Option

	Stated – IFRS4/IAS39				Restated – IFRS17/9				
	N	Mean	Std.dev.	Median	N	Mean	Std.dev.	Median	t-stats
Full OCI-Option									
ΔEquity	16	-0.286	0.126	-0.322	16	-0.096	0.139	-0.090	6.25***
NI	16	0.094	0.080	0.097	16	0.089	0.078	0.109	0.47
OCI	16	-0.284	0.137	-0.315	16	-0.102	0.123	-0.063	5.00***
TCI	16	-0.191	0.164	-0.214	16	-0.014	0.138	0.013	4.64***
No OCI-Option									
ΔEquity	12	-0.084	0.180	-0.111	12	-0.054	0.225	-0.080	0.91
NI	12	0.046	0.167	0.074	12	0.084	0.238	0.111	1.12
OCI	12	-0.026	0.086	-0.006	12	-0.030	0.091	-0.008	1.76
TCI	12	0.020	0.154	0.023	12	0.054	0.204	0.039	1.01
Partly OCI-Option									
ΔEquity	14	-0.113	0.213	-0.108	14	-0.092	0.095	-0.070	0.44
NI	14	0.091	0.059	0.089	14	0.045	0.109	0.057	1.79*
OCI	14	-0.196	0.165	-0.182	14	-0.069	0.112	-0.066	3.35***
TCI	14	-0.106	0.168	-0.062	14	-0.024	0.106	-0.011	2.00*

Table 7: Value relevance study

This table presents the results of the relative value relevance analysis regressing market capitalization (MCap on 31 December 2022) on stated (IFRS 4/IAS 39) and restated (IFRS 17/IFRS 9) accounting variables for fiscal year 2022. Models (1)–(4) gradually extend from aggregate measures (total equity [TE], total assets [TA], total liabilities [TL]) to disaggregated components of insurance contracts and financial instruments, including Deferred Acquisition Costs (DAC) Insurance Contract Assets (IAC), Financial Assets (FA), Insurance Contract Liabilities (ICL), and Financial Liabilities (FL) in Model (3) and replacing insurance contract assets and liabilities by the Contractual Service Margin (CSM), Risk Adjustment (RA), and Present Value of Future Cash Flows (PVFCF) in Model (4). All models include Net Income as a variable. The Vuong test assesses model fit between stated and restated specifications. All variables are scaled by total assets, and influential observations are excluded based on studentized residuals. All coefficients are estimated using OLS. Statistical significance is denoted at the 1%, 5%, and 10% levels by ***, ***, and *, respectively.

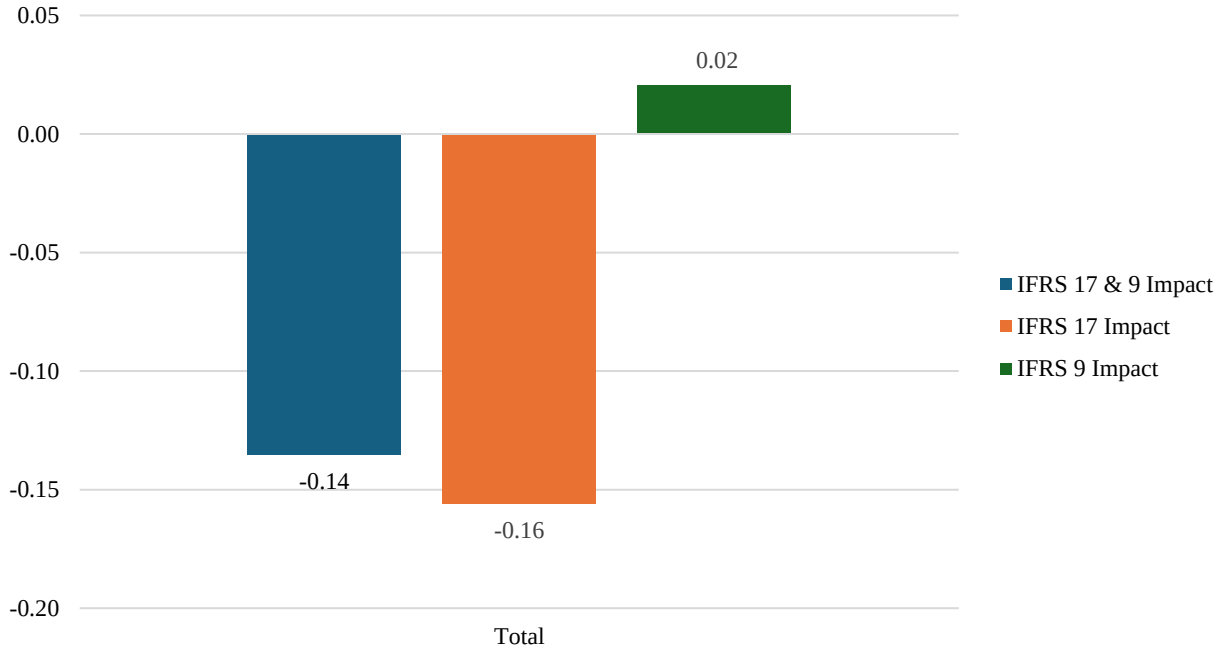
	Model (1)		**Model (2)**		**Model (3)**		**Model (4)**	
	Stated MCap	**Restated** MCap	**Stated** MCap	**Restated** MCap	**Stated** MCap	**Restated** MCap	**Stated** MCap	**Restated** MCap
TE	0.995 ***	0.989 ***						
TA			1.074 ***	0.811 ***				
DAC					1.731 ***		0.870	
ICA					-0.335	0.810 **	-0.745	
ICA_PVFCF								1.434 **
ICA_RA								-0.352
ICA_CSM								-0.026
FA					0.278	-0.460 **	0.026	0.142 ***
Other Assets					0.347	-0.567 **	0.005	-0.119
TL			-1.076 ***	-0.799 ***				
ICL					-0.258	0.526 **	-0.015	
ICL_PVFCF								-0.159 ***
ICL_RA								-0.233
ICL_CSM								1.433 ***
FL					-0.158	0.570 **	-0.001	-0.099 ***
Other Liabilities					-0.300	0.456 **	-0.036	-0.137 ***
NI	2.085 ***	1.754	1.915 **	2.080 **	-3.537	3.990 *	3.482	1.002
Intercept	332.5	1037.5	332.5	1018.3	765.1	1158.7	-268.4	1419.1
R^2	0.928	0.913	0.943	0.941	0.997	0.997	0.991	0.998
N	33	33	31	31	19	19	18	18
Vuong Z-Statistic	-1.125		-0.154		0.012		1.763*	

APPENDIX

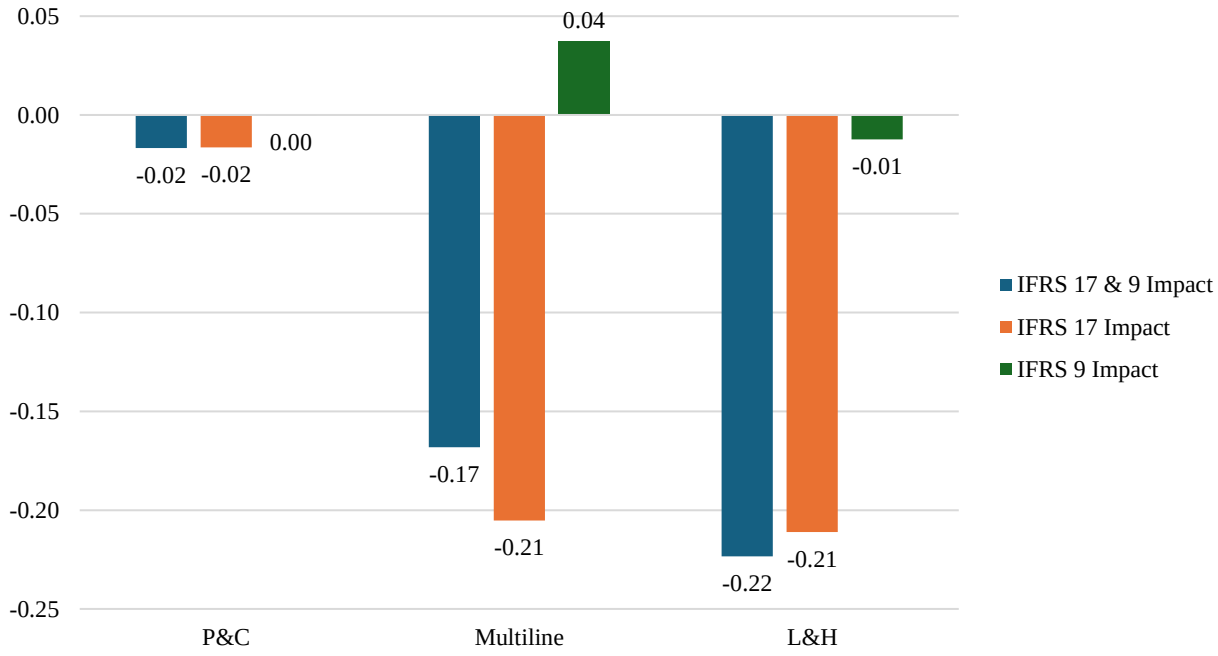
APPENDIX A: Disclosed impact of IFRS 17 and IFRS 9

This figure illustrates the average disclosed impact of IFRS 17 and IFRS 9 on equity on 1 January 2022, expressed as ratios (i.e., disclosed transition effect scaled by stated equity). Panel A shows the total impact across all insurers, while Panel B breaks down the effects by subindustry (P&C, multiline, and L&H). The combined IFRS 17 & 9 impact is decomposed into the separate effects of IFRS 17 and IFRS 9.

Panel A: Transition impact on equity



Panel B: Transition impact on equity by subindustry



APPENDIX B: Transition impact on balance sheet 31 December 2022

This table presents the impact of the IFRS 17 and IFRS 9 transition on key balance sheet components for a sample of 42 insurers on 31 December 2022. Panel A shows the equity impact across IFRS 17 and IFRS 9 components, as well as the total effect on total assets, total liabilities, and equity. Panel B breaks down the equity impact by subindustry (P&C, multiline, L&H). All values are scaled by stated equity as of the beginning of the period. Statistical significance of the difference between the stated and restated mean values is denoted by ***, **, and *, corresponding to the 1%, 5%, and 10% levels, respectively.

Panel A: Transition impact on financial positions

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
N	42	42	42	42	42	42	42	42	42	42
Mean	-0.136***	-0.166***	-0.274**	-0.028	-0.048	-0.210***	0.162**	-0.636***	-0.606***	-0.007
Std.dev.	0.201	0.335	0.695	0.619	0.280	0.468	0.502	0.667	0.718	0.207
25th pctile	-0.185	-0.184	-0.601	-0.225	-0.102	-0.207	-0.070	-0.818	-0.751	-0.099
Median	-0.043	-0.015	-0.197	0.059	-0.002	-0.003	0.000	-0.444	-0.371	0.000
75th pctile	0.000	0.002	0.007	0.359	0.003	0.000	0.119	-0.238	-0.229	0.129
% Positive	0.0%	28.6%	26.8%	61.0%	31.0%	22.5%	50.0%	7.1%	9.5%	50.0%
% Negative	66.7%	69.0%	73.2%	39.0%	57.1%	55.0%	42.5%	92.9%	90.5%	50.0%
No change	33.3%	2.4%	0.0%	0.0%	11.9%	22.5%	7.5%	0.0%	0.0%	0.0%

Panel B: Transition impact on financial positions by subindustry

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
P&C										
N	12	12	12	12	12	12	12	12	12	12
Mean	-0.069*	-0.258	-0.333**	0.006	-0.120	-0.185	0.065	-0.658**	-0.684**	0.026
Std.dev.	0.107	0.543	0.364	0.381	0.331	0.600	0.274	0.829	0.823	0.064
Median	-0.019	-0.010	-0.209	0.064	-0.001	0.000	0.000	-0.296	-0.362	0.006
Multiline										
N	23	23	23	23	23	23	23	23	23	23
Mean	-0.184***	-0.098**	-0.373**	0.092	-0.043	-0.182*	0.139	-0.658***	-0.636***	0.019
Std.dev.	0.238	0.195	0.816	0.649	0.266	0.425	0.581	0.641	0.727	0.208
Median	-0.071	-0.006	-0.433	0.091	-0.025	-0.003	-0.017	-0.471	-0.423	-0.016
L&H										
N	7	7	7	7	7	7	7	7	7	7
Mean	-0.091	-0.236*	0.134	-0.460	0.050	-0.339*	0.389*	-0.529**	-0.387	-0.142
Std.dev.	0.160	0.259	0.595	0.707	0.241	0.408	0.501	0.541	0.549	0.309
Median	-0.002	-0.185	0.234	-0.472	0.000	-0.143	0.089	-0.332	-0.319	-0.183

APPENDIX C: Transition impact on balance sheet by IFRS 9 adoption

This table presents the impact of the IFRS 17 and IFRS 9 transition on key balance sheet components, separately for insurers that adopted IFRS 9 early (prior to IFRS 17) and those that adopted both standards simultaneously for a sample of 36 insurers on 1 January 2022. Panel A reports the transition effects for early IFRS 9 adopters, while Panel B focuses on simultaneous adopters. All values are scaled by stated equity as of the beginning of the period. Statistical significance of the difference between the stated and restated mean values is denoted by ***, **, and *, corresponding to the 1%, 5%, and 10% levels, respectively.

Panel A: Transition impact on financial positions for early IFRS 9 adopters

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
N	4	4	4	4	4	4	4	4	4	4
Mean	-0.031*	-0.213	-0.194***	-0.050	0.000	0.000	0.000	-0.424	-0.523	0.098
Std.dev.	0.027	0.421	0.036	0.409	0.000	0.000	0.000	0.707	0.551	0.215
25th pctile	-0.052	-0.434	-0.222	-0.289	0.000	0.000	0.000	-0.878	-0.816	-0.062
Median	-0.030	-0.017	-0.191	0.128	0.000	0.000	0.000	-0.228	-0.273	0.045
75th pctile	-0.010	0.007	-0.167	0.189	0.000	0.000	0.000	0.029	-0.229	0.258

Panel B: Transition impact on financial positions for simultaneous adopters of IFRS 17 and IFRS 9

	IFRS 17				IFRS 9			Total balance sheet impact		
	DAC	**ICA**	**ICL**	**Total**	**FA**	**FL**	**Total**	**TA**	**TL**	**Equity**
N	32	32	32	32	32	32	32	32	32	32
Mean	-0.103***	-0.112***	0.047	-0.261***	-0.017	-0.114*	0.097	-0.330***	-0.185**	-0.145***
Std.dev.	0.139	0.207	0.472	0.475	0.265	0.321	0.429	0.365	0.408	0.177
25th pctile	-0.139	-0.153	-0.156	-0.535	-0.072	-0.101	-0.113	-0.471	-0.305	-0.277
Median	-0.046	-0.010	-0.063	-0.150	0.000	0.000	-0.006	-0.218	-0.131	-0.071
75th pctile	-0.001	0.004	0.285	0.087	0.034	0.000	0.240	-0.077	0.033	-0.004