Outreach activities conducted on the different effective dates of IFRS 9 Financial Instruments and the new insurance contracts Standard.

In the period from 3 August to 4 September 2015, IASB members and staff conducted 42 meetings and calls with over 50 users of financial statements. This undertaking was seeking to understand:

a) Whether any increased volatility in profit or loss during the period when IFRS 9 is applied in conjunction with IFRS 4 would make financial statements of insurers less understandable, and why;
b) Whether it would be preferable for accounting changes for financial assets and insurance contract liabilities to be implemented consecutively or simultaneously, and why;
c) Which approach, or approaches, would result in useful information for users of financial statements, and why:
   i. the Deferral Approach, or
   ii. the Overlay Approach; and

 d) How those approaches should be applied and what disclosures would result in useful information.

Summary of the outreach

The staff has prepared a document that has summarised the results and observations arising from the outreach.