

FSC TO WORK ON REVISIONS TO INSURANCE BUSINESS ACT FOR IMPLEMENTATION OF IFRS 17 IN 2023

Vice Chairman Doh Kyu-sang held a virtual meeting on November 30 to discuss ways to improve rules on insurance businesses in preparation for the implementation of IFRS 17 in 2023. At the meeting, Vice Chairman Doh announced the FSC's plans to introduce a revision bill to the Insurance Business Act to the National Assembly during the first half of 2021.

The International Accounting Standards Board (IASB) announced the finalized amendments to IFRS 17 in June and decided on a new effective date from 2023. In order to ensure a seamless implementation of IFRS 17, the FSC will set up and operate a task force charged with drawing up specifics of the revision to the Insurance Business Act to reflect the changes in accounting standard and prepare measures to support insurers with their capital reinforcement.

The implementation of IFRS 17 will help improve the financial soundness and transparency of insurance businesses. The new accounting standard from IFRS 17 is expected to have a wide-ranging impact on the management of insurance businesses with respect to the development of new insurance policies, sales strategies, risk management, performance assessment, etc.

The FSC expects that the implementation of IFRS 17 will provide an impetus for insurance businesses to seek more innovative management solutions and sustainable growth strategies.

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