

# **AM Best's Europe Insurance Market Briefing & Methodology Review Seminar - London**

# Agenda – Methodology Review Seminar

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## **14:25 Welcome and Introductory Comments**

*Mahesh Mistry, Senior Director, Credit Rating Criteria, Research & Analytics*

## **14:30 Benchmarking EMEA Ratings**

*Timothy Prince, Director, Analytics*  
*Ben Diaz-Clegg, Senior Financial Analyst*

## **14:55 Closer Look - Start-Ups & Run-Offs**

*Timothy Prince, Director, Analytics*  
*Alex Rafferty, Associate Director, Analytics*

## **15:15 ESG in Best's Credit Rating Methodology (BCRM)**

*Victoria Ohorodnyk, Associate Director, Analytics*

## **15:30 IFRS 17 - Transitioning to a New Standard**

*Anthony Silverman, Director, Credit Rating Criteria, Research & Analytics*  
*Pierre Tournier, Associate Director, Analytics*

## **15:50 Q&A Interactive Panel Discussion**

*AM Best Credit Rating Analysts*

## **16:30 Close**



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**Use the QR code to submit questions  
to our speakers**



**Don't forget to include your NAME and COMPANY**

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# Disclaimer

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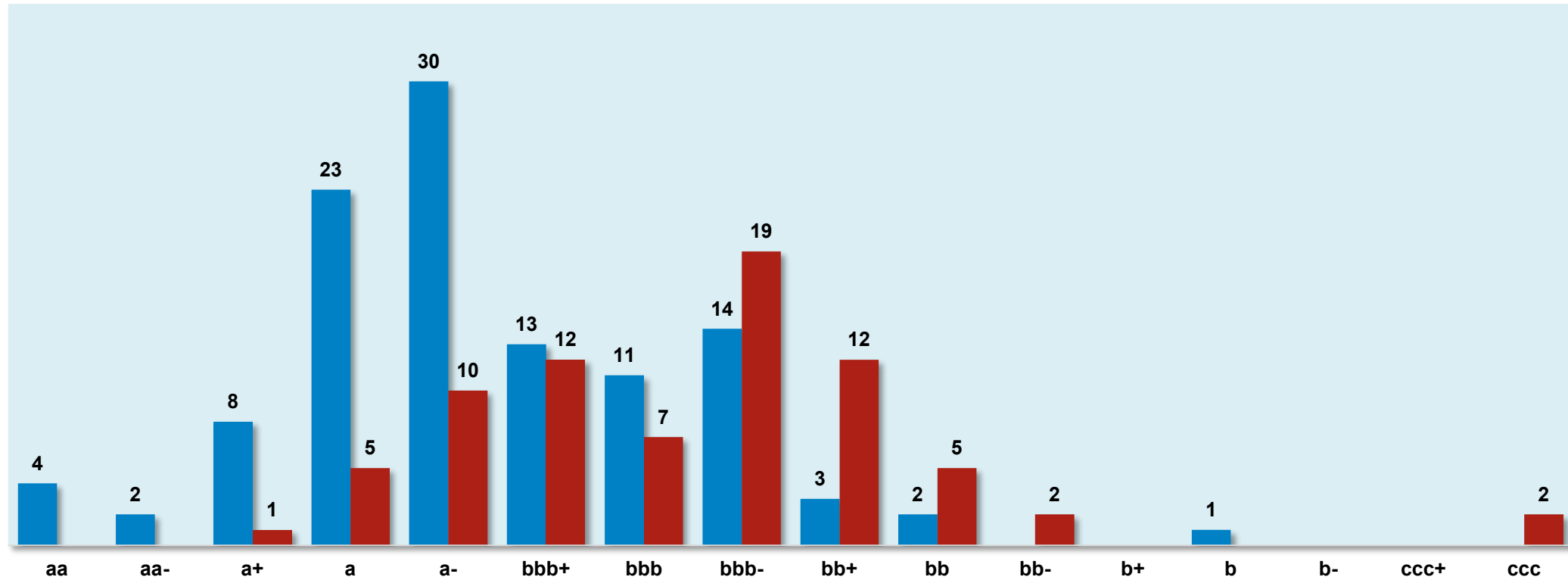
# Benchmarking EMEA Ratings

**Ben Diaz-Clegg**  
**Senior Financial Analyst**

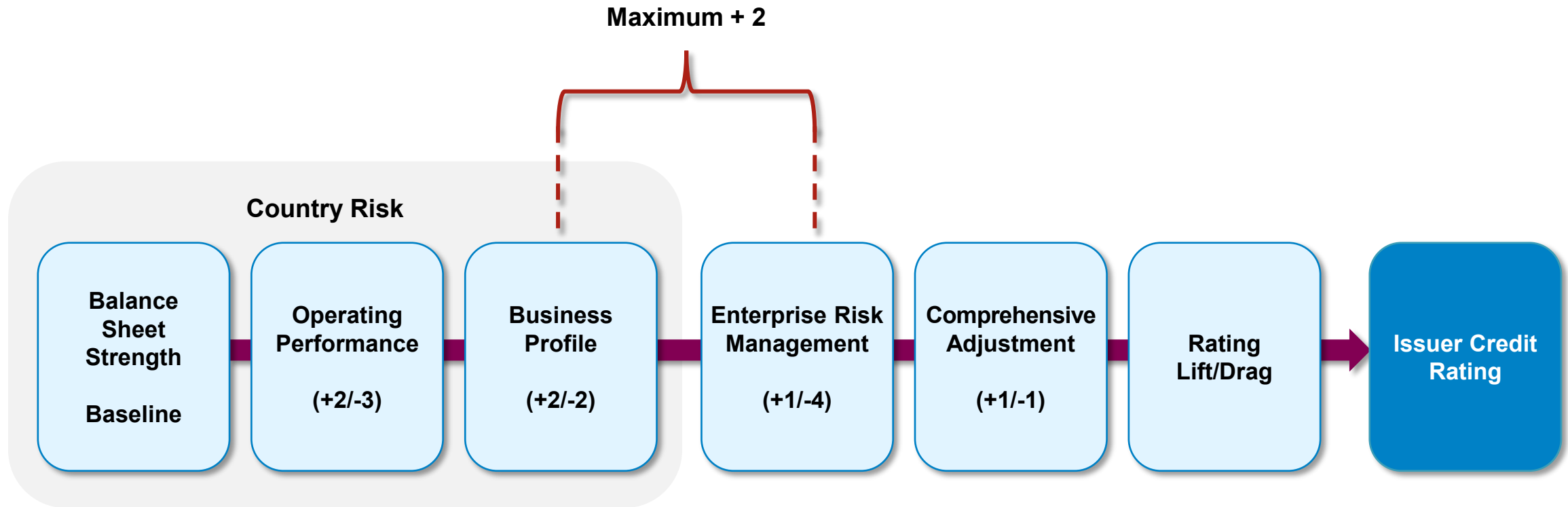
**Timothy Prince**  
**Director, Analytics**

# Issuer Credit Ratings EMEA - Count

■ Europe & London Market ■ Middle East & Africa



# AM Best's Rating Process - Recap





# AM Best's Rating Process - Recap

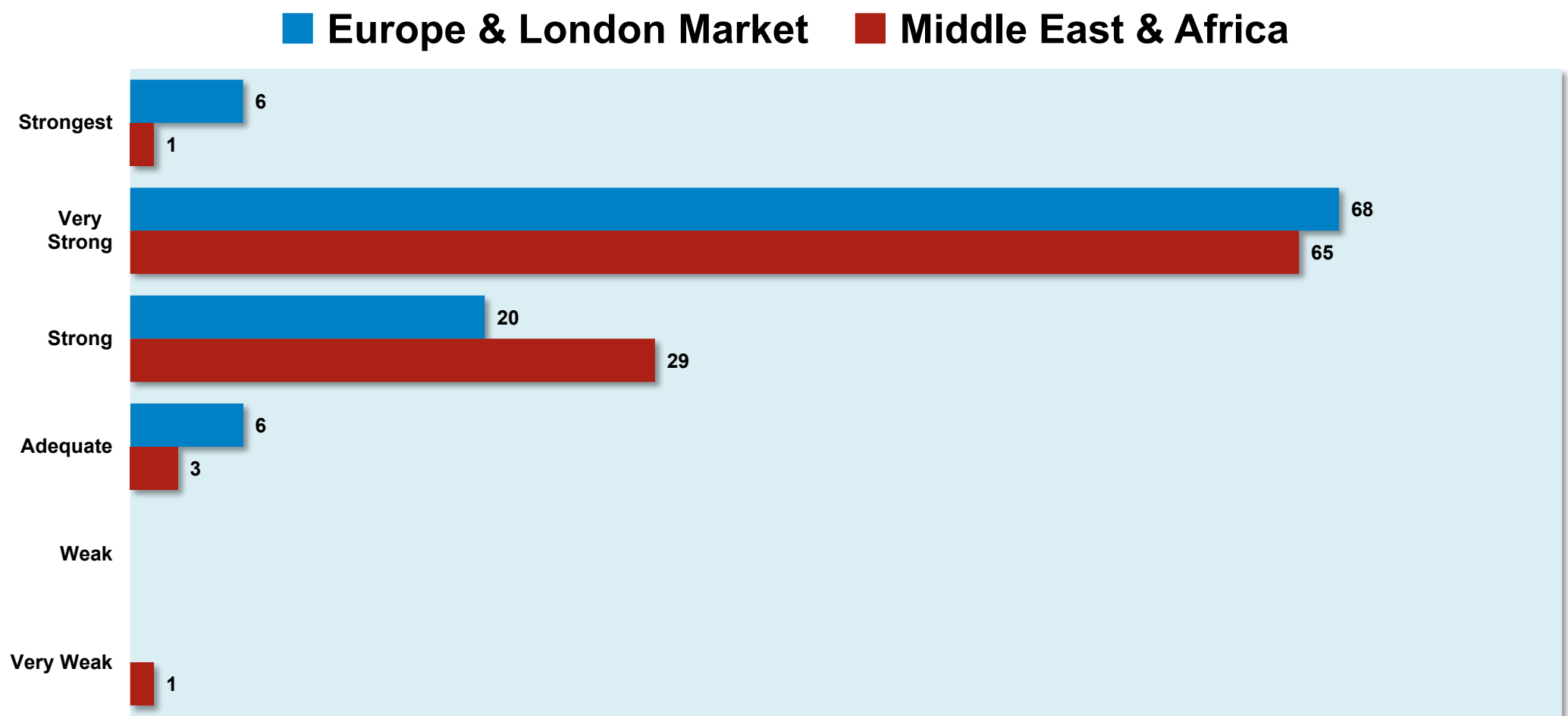
Balance Sheet Strength Baseline	Operating Performance (+2/-3)	Business Profile (+2/-2)	Enterprise Risk Management (+1/-4)
Assessment	Assessment	Assessment	Assessment
Strongest	Very Strong +2	Very Favourable +2	Very Strong +1
Very Strong	Strong +1	Favourable +1	Appropriate 0
Strong	Adequate 0	Neutral 0	Marginal -1
Adequate	Marginal -1	Limited -1	Weak -2
Weak	Weak -2	Very Limited -2	Very Weak -3/4
Very Weak	Very Weak -3		

# AM Best's Rating Process - Recap

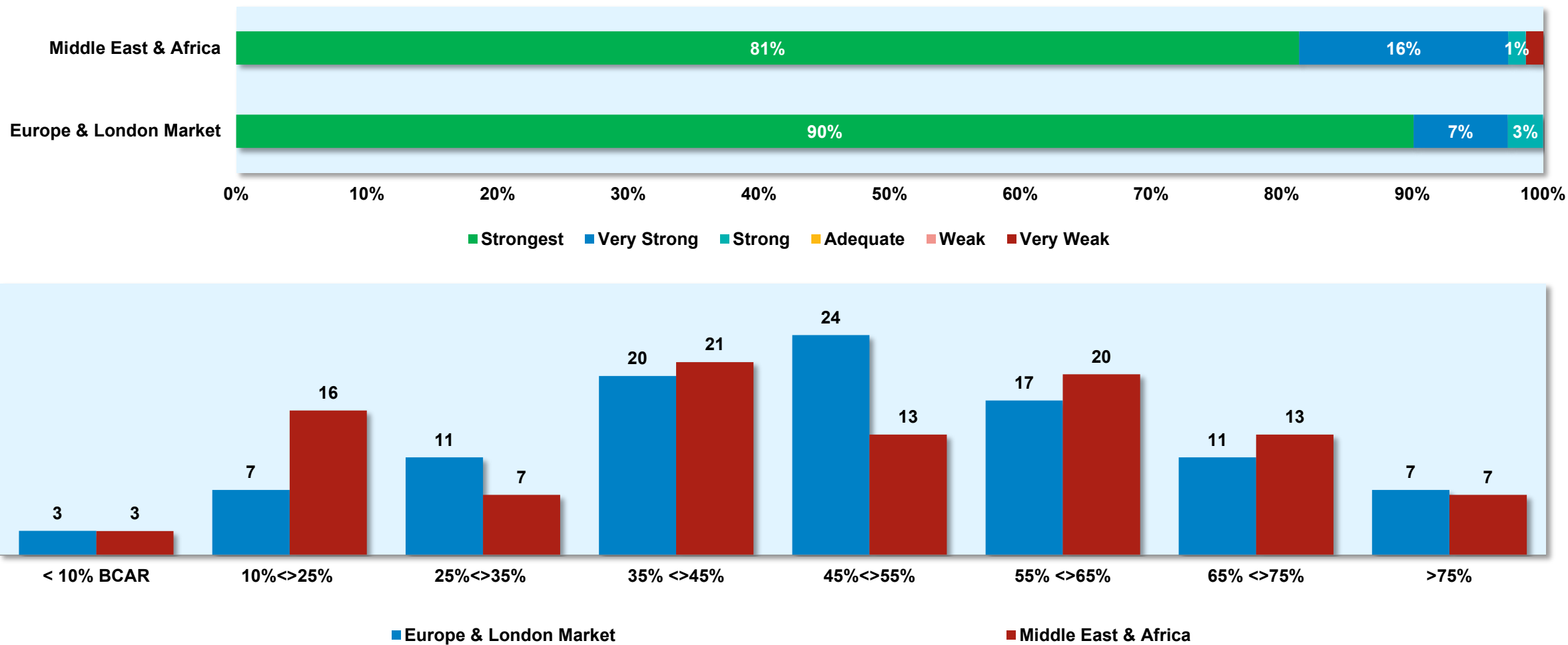
## Overall Balance Sheet Strength Assessment

Combined Balance Sheet Assessment (Rating Unit/Holding Company)	Country Risk Tier					
		CRT-1	CRT-2	CRT-3	CRT-4	CRT-5
	Strongest	a+/a	a+/a	a/a-	a-/bbb+	bbb+/bbb
	Very Strong	a/a-	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-
	Strong	a-/bbb+	a-/bbb+	bbb+/bbb/bbb-	bbb/bbb-/bb+	bbb-/bb+/bb
	Adequate	bbb+/bbb/bbb-	bbb+/bbb/bbb-	bbb-/bb+/bb	bb/bb-	bb/bb-/b+
	Weak	bb+/bb/bb-	bb+/bb/bb-	bb-/b+/b	b+/b/b-	b/b-/ccc+
	Very Weak	b+ and below	b+ and below	b- and below	ccc+ and below	ccc and below

# Balance Sheet Strength - Distribution of Assessments (%)



# Balance Sheet Strength - Distribution of BCAR Scores (%)

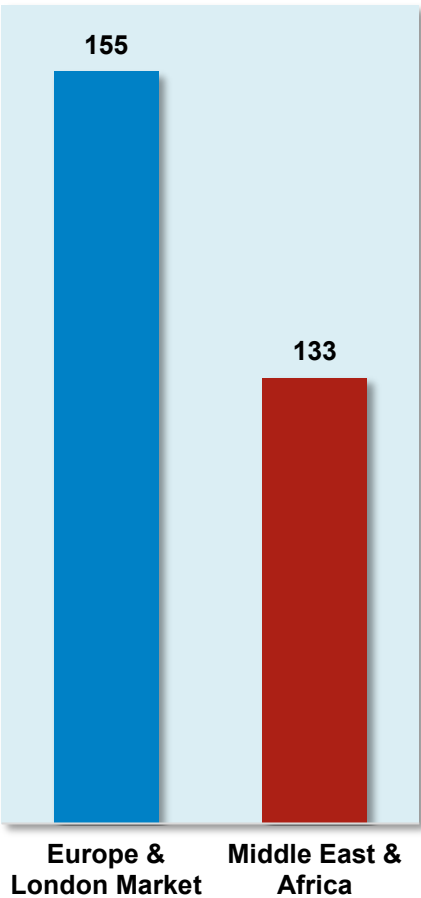


# Balance Sheet Strength – Distribution of Capital Requirements (%)

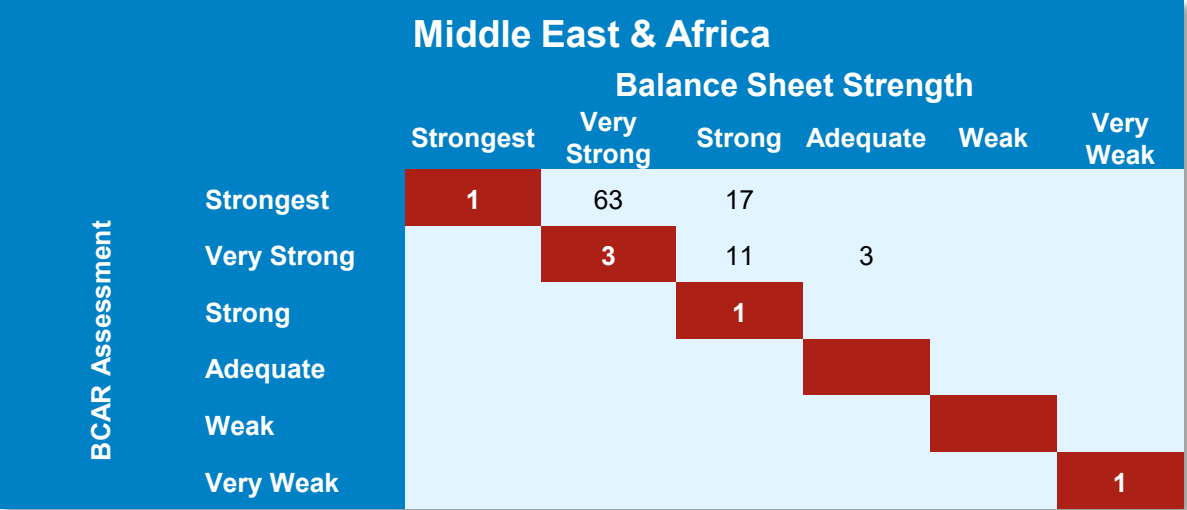
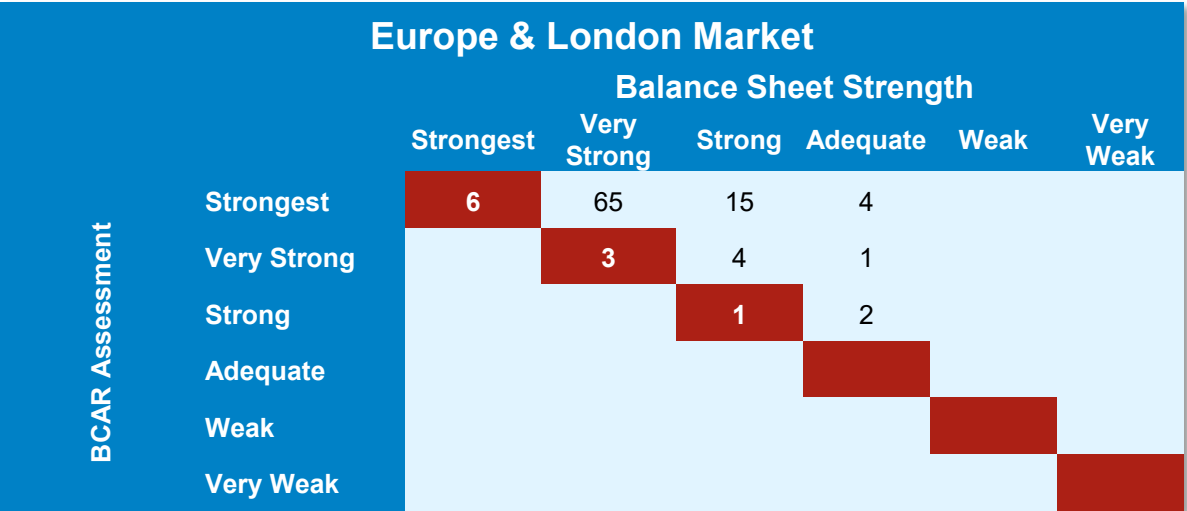
Balance Sheet Strength EMEA – Distribution of Investments



Underwriting Leverage  
(Gross Written Premium/Shareholders' Funds)



# Balance Sheet Strength vs BCAR Distribution (%)



## Other Quantitative & Qualitative Considerations

Asset quality / diversification

Stress test

Asset liability matching

Liquidity

Reinsurance quality / appropriateness / dependence

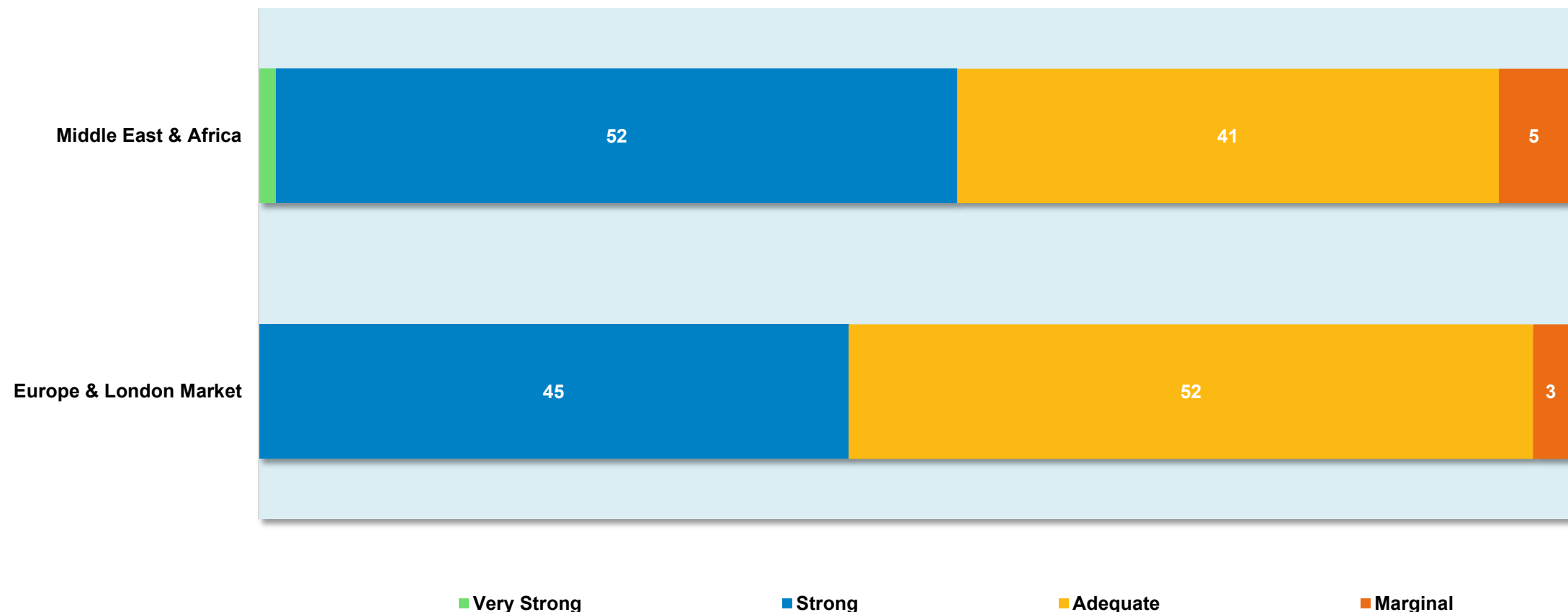
Reserve adequacy

Fungibility of capital

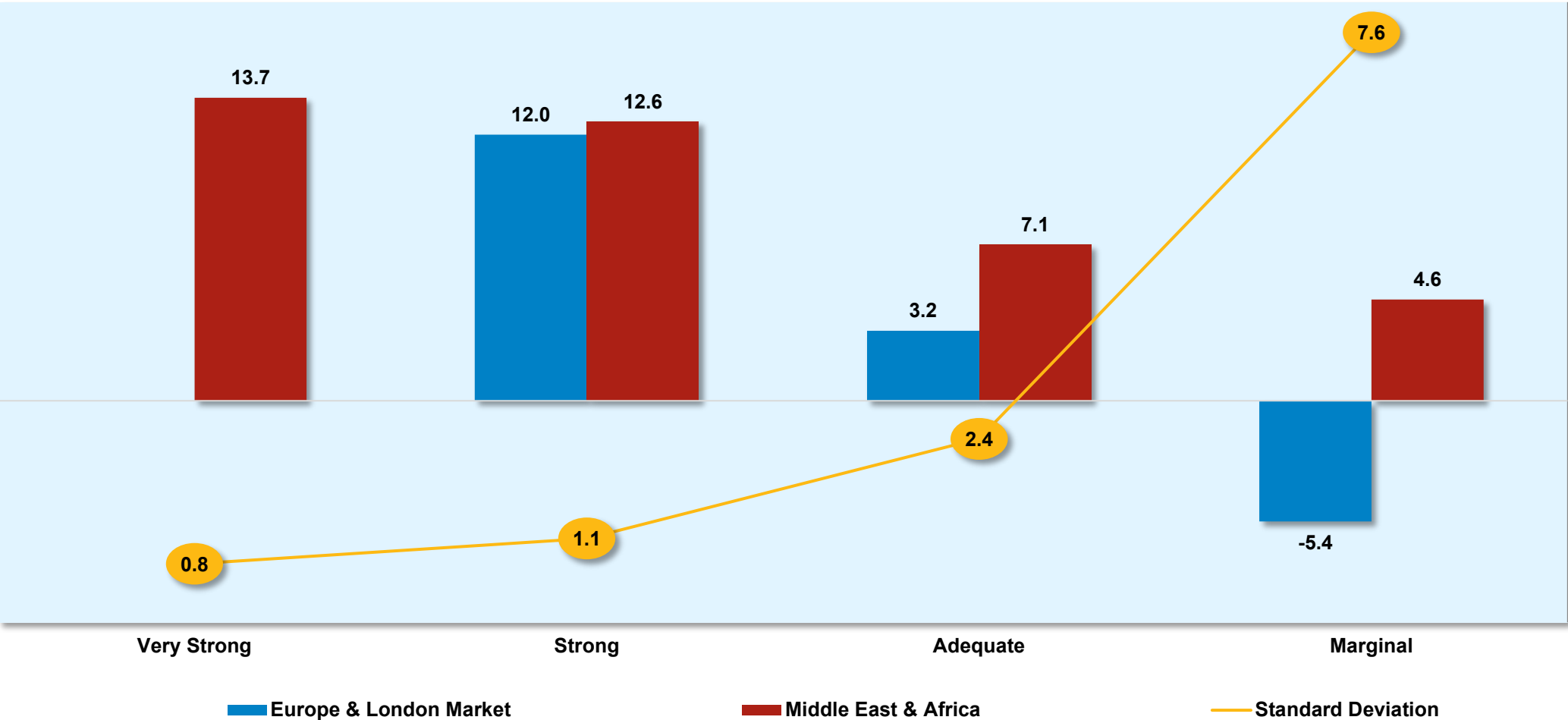
Internal capital model



# Operating Performance - Distribution of Assessments (%)

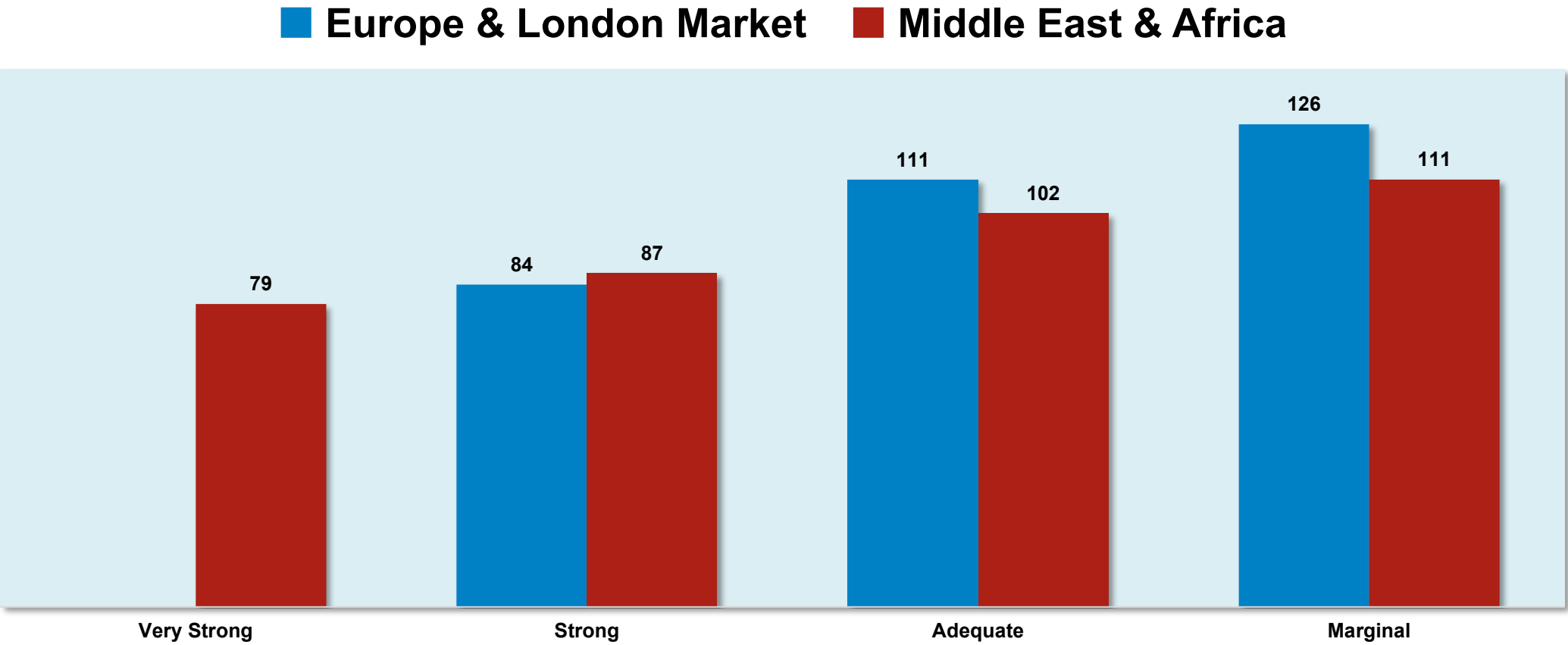


# Operating Performance – Five-Year (2017-2021) Return on Equity & Standard Deviation (%)

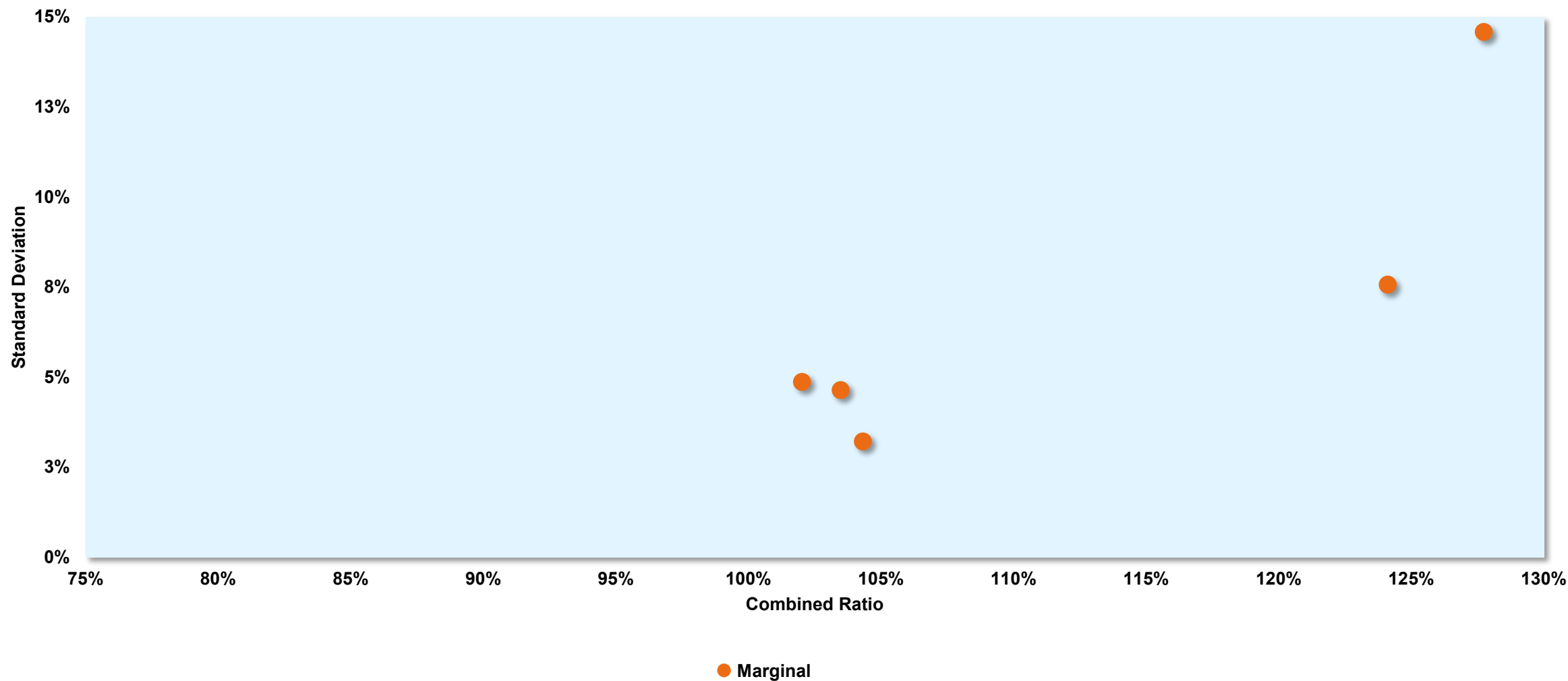




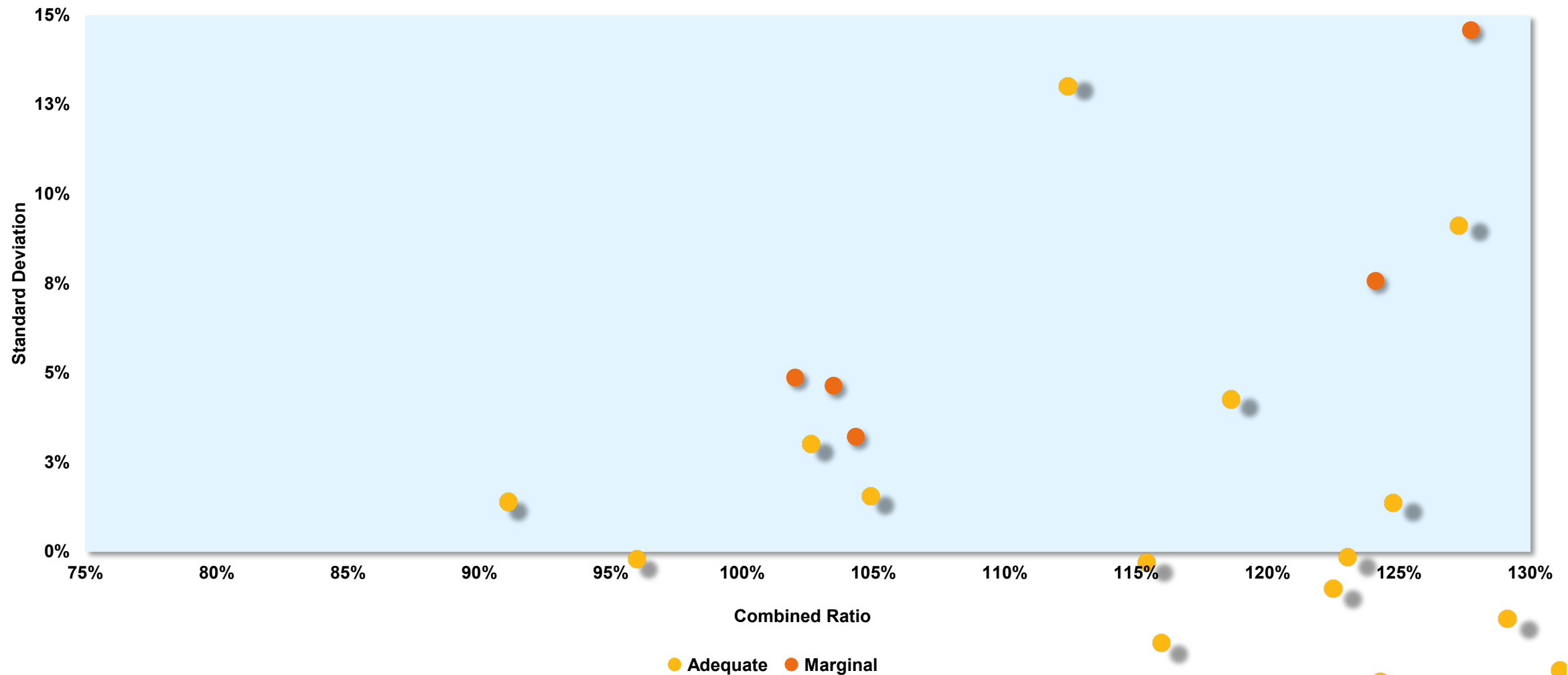
# Operating Performance – Five-Year (2017-2021) Average Combined Ratio (%)



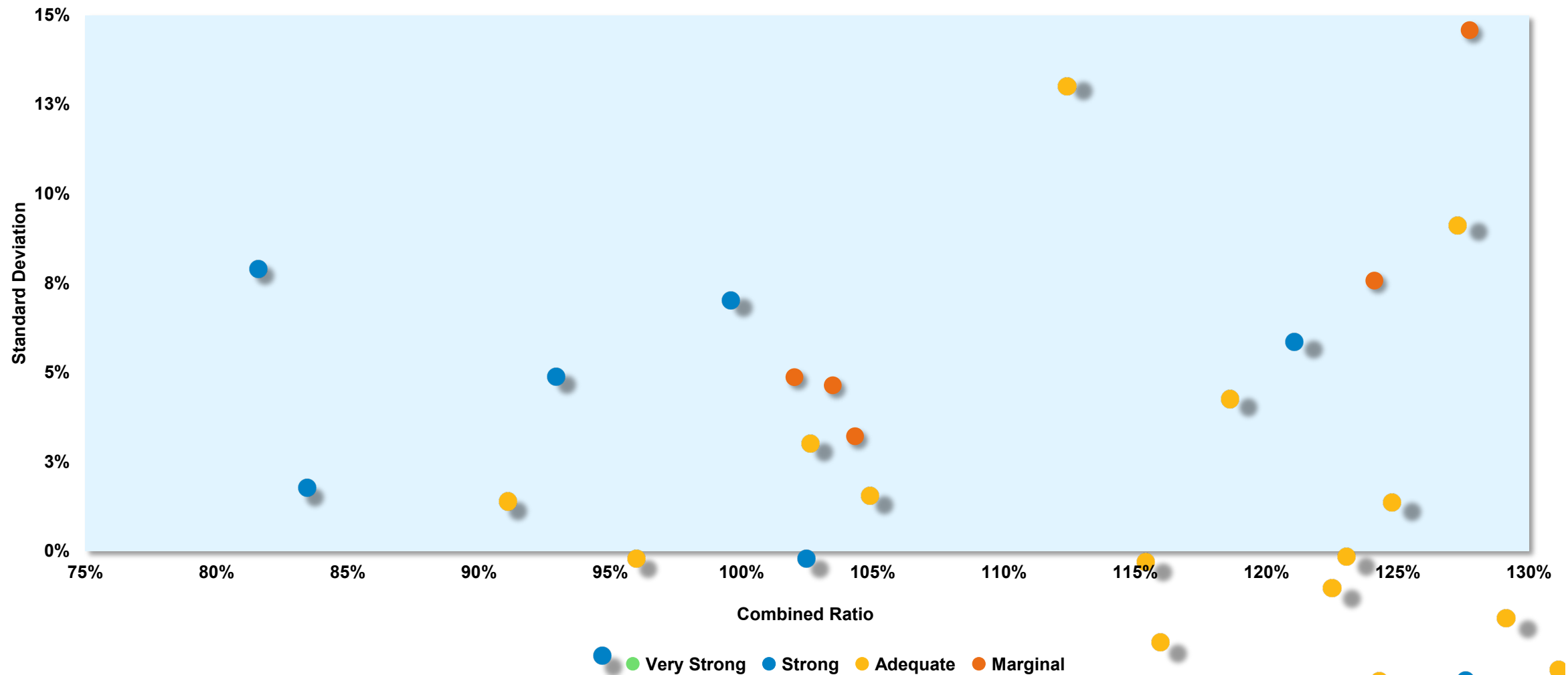
# Operating Performance – Five-Year (2017-2021) Combined Ratio vs Standard Deviation



# Operating Performance – Five-Year (2017-2021) Combined Ratio vs Standard Deviation

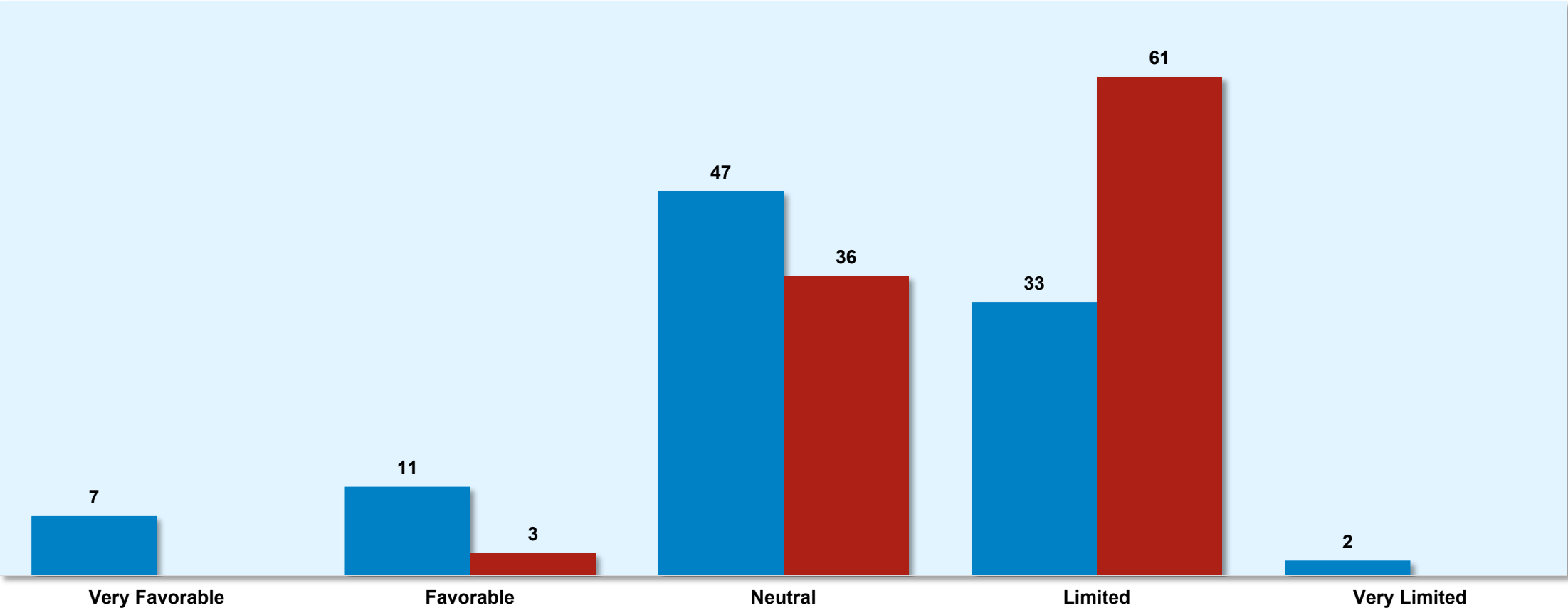


# Operating Performance – Five-Year (2017-2021) Combined Ratio vs Standard Deviation

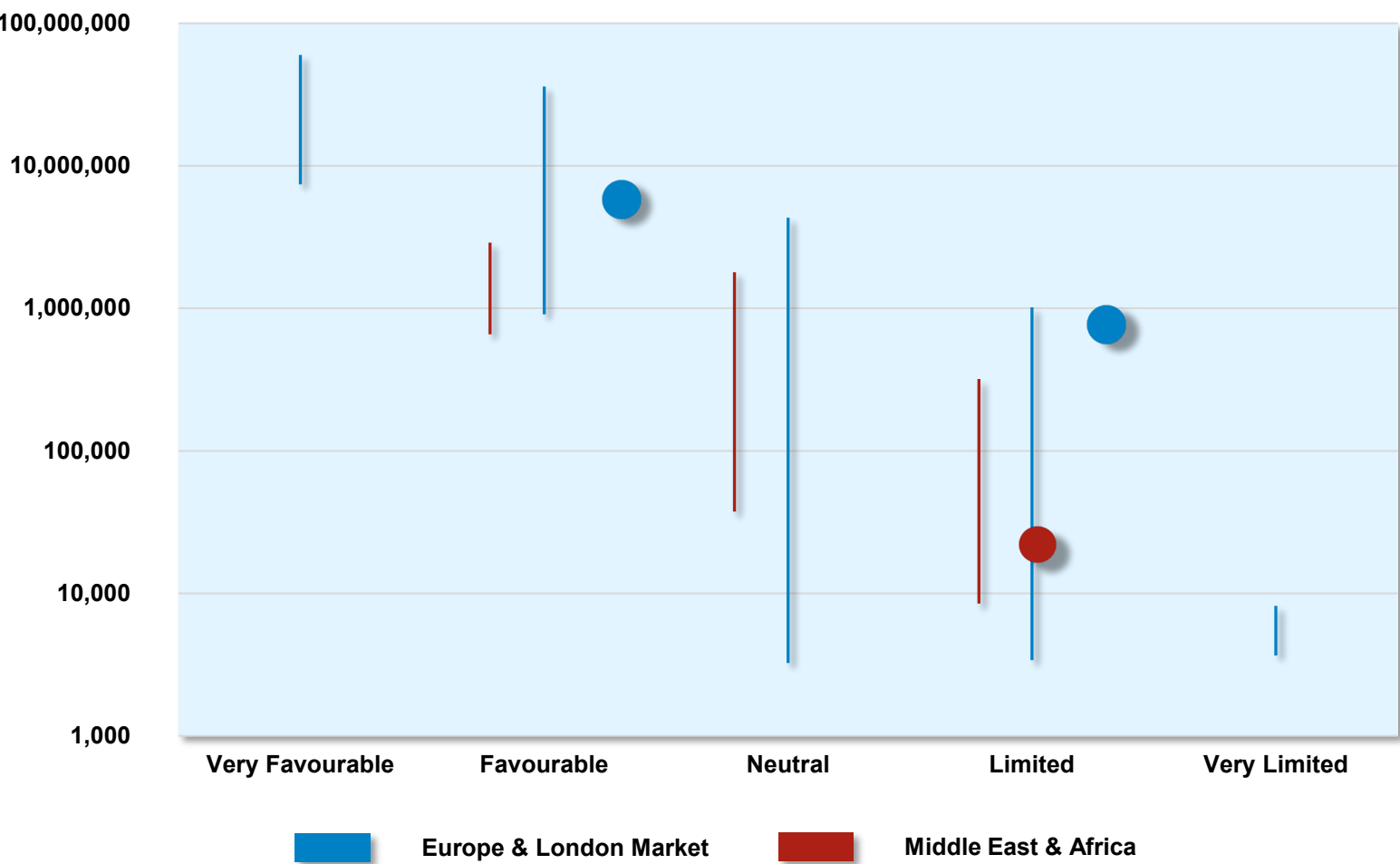


# Business Profile – Distribution of Assessments (%)

■ Europe & London Market   ■ Middle East & Africa

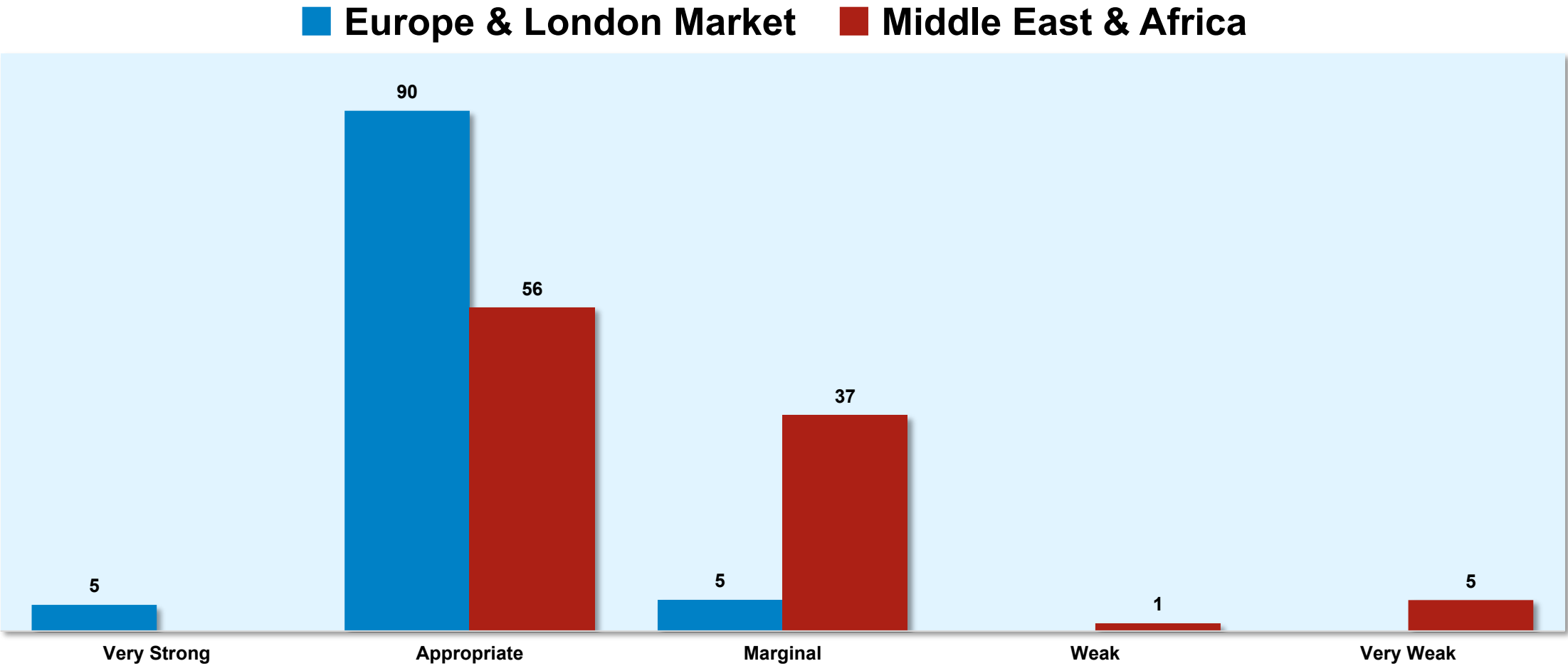


# Business Profile – Average Net Earned Premium (USD 000)



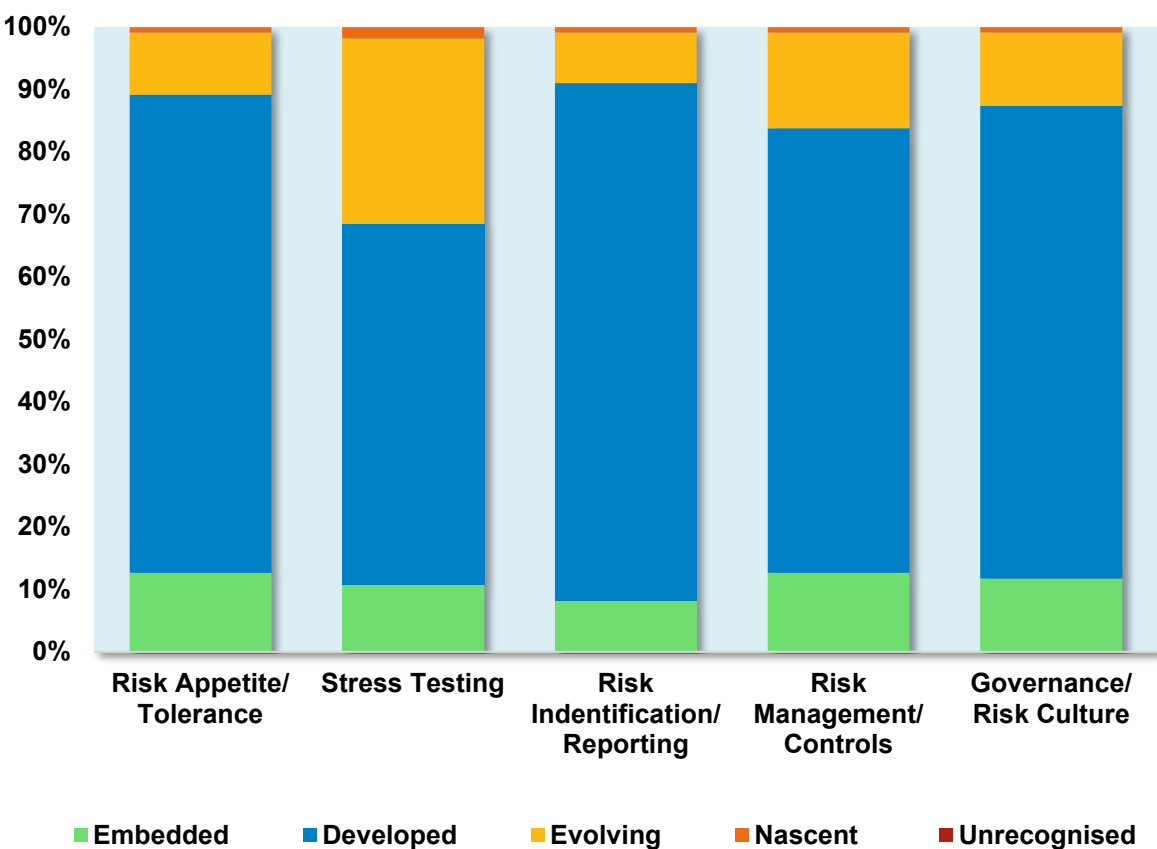
Business Profile Review Components	
Product/ Geographic Concentration	Product Risk
Market Position	Degree of Competition
Pricing Sophistication & Data Quality	Management Quality
Regulatory, Event & Market Risks	Distribution Channels
Innovation	

# Enterprise Risk Management – Distribution of Assessments (%)

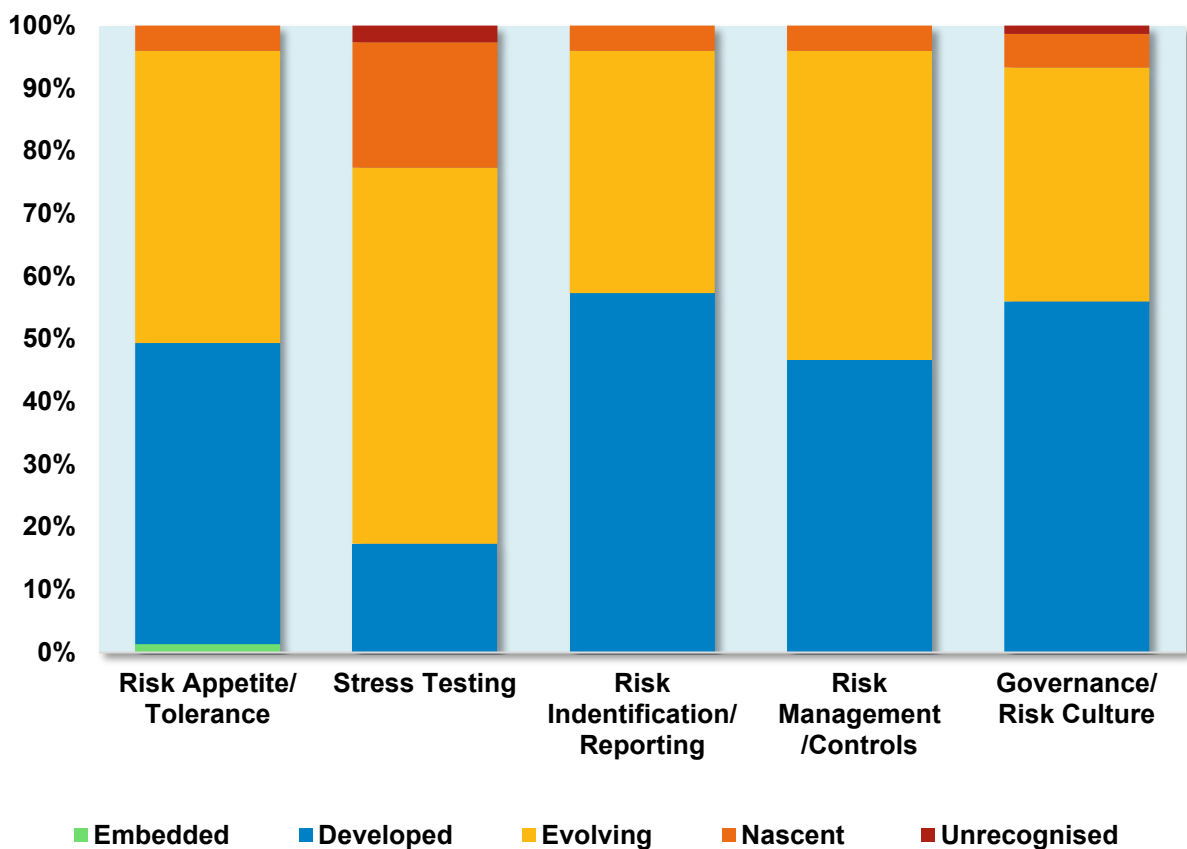


# Enterprise Risk Management – Distribution of Risk Framework Assessments (%)

## Europe & London Market



## Middle East & Africa



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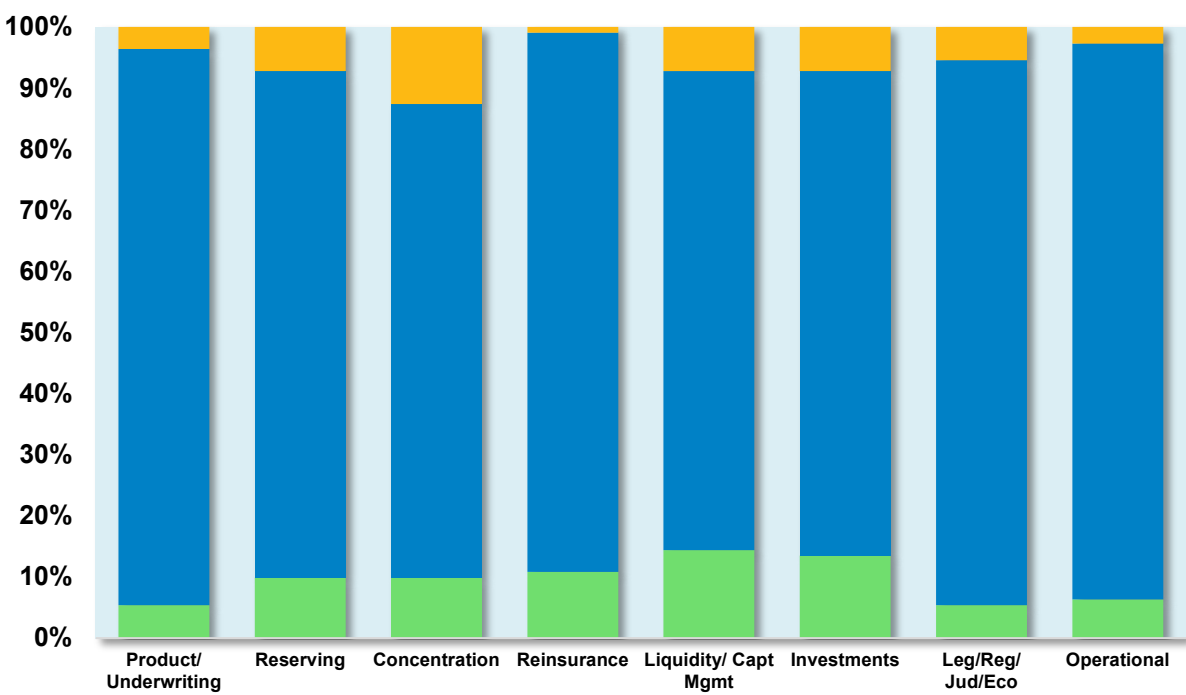
Source: AM Best data and research  
Data as at September 2022



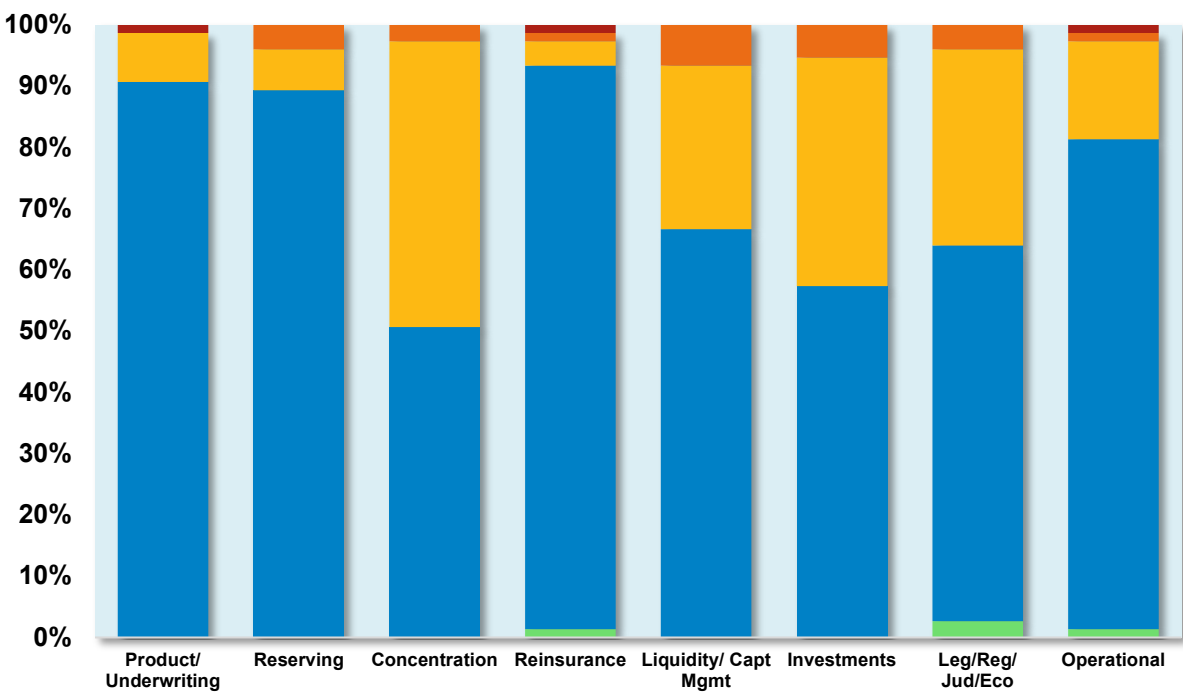


# Enterprise Risk Management – Distribution of Risk Capability Assessments (%)

## Europe & London Market



## Middle East & Africa



Very Strong Appropriate Marginal Weak Very Weak Very Strong Appropriate Marginal Weak Very Weak

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Source: AM Best data and research  
Data as at September 2022



# Benchmarking EMEA Ratings

**Ben Diaz-Clegg**  
**Senior Financial Analyst**

**Timothy Prince**  
**Director, Analytics**

## Q&A

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Don't forget to include your NAME and COMPANY



# **Closer Look – Start-Ups & Run-Offs**

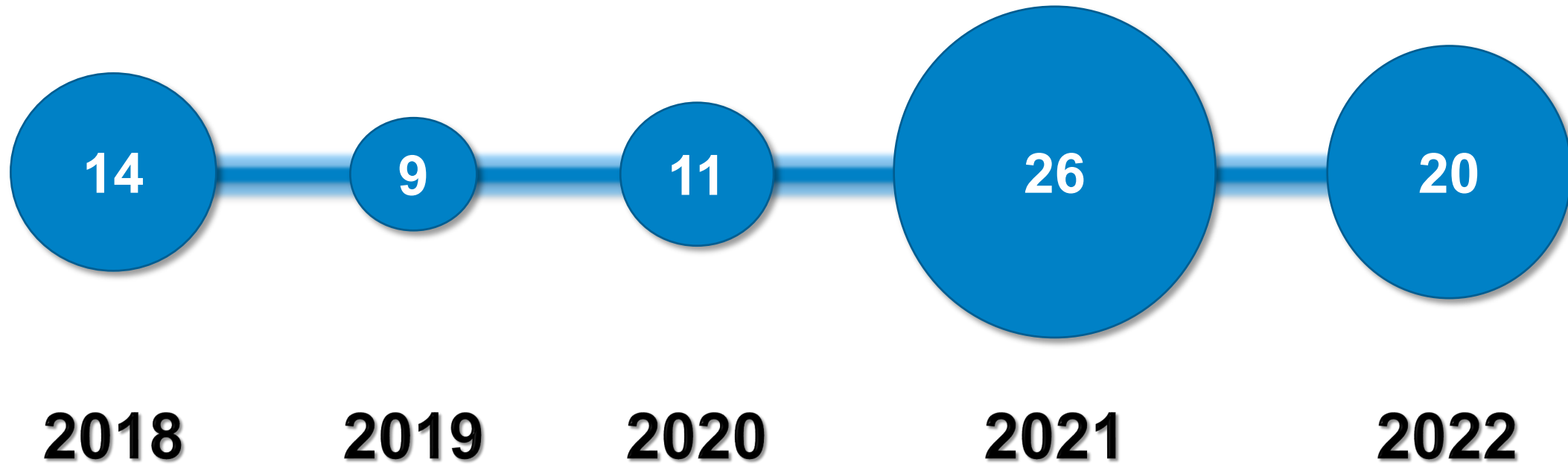
**Timothy Prince  
Director, Analytics**

**Alex Rafferty  
Associate Director, Analytics**

# Rating New Company Formations

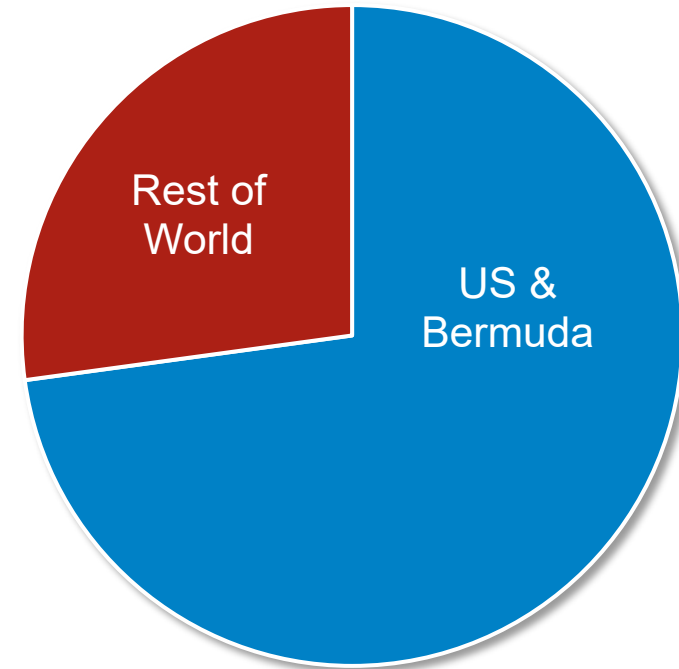
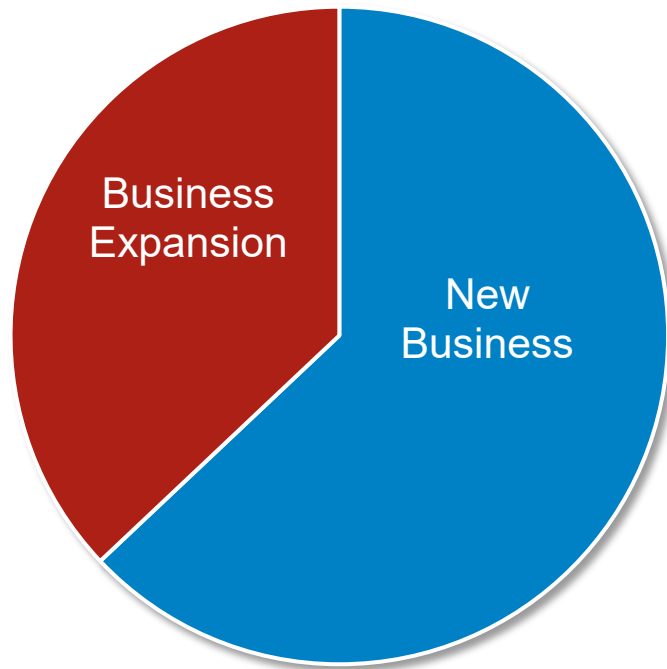
# AM Best Specialty Criteria – Rating New Company Formations

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# Rating New Company Formations – Where and What?

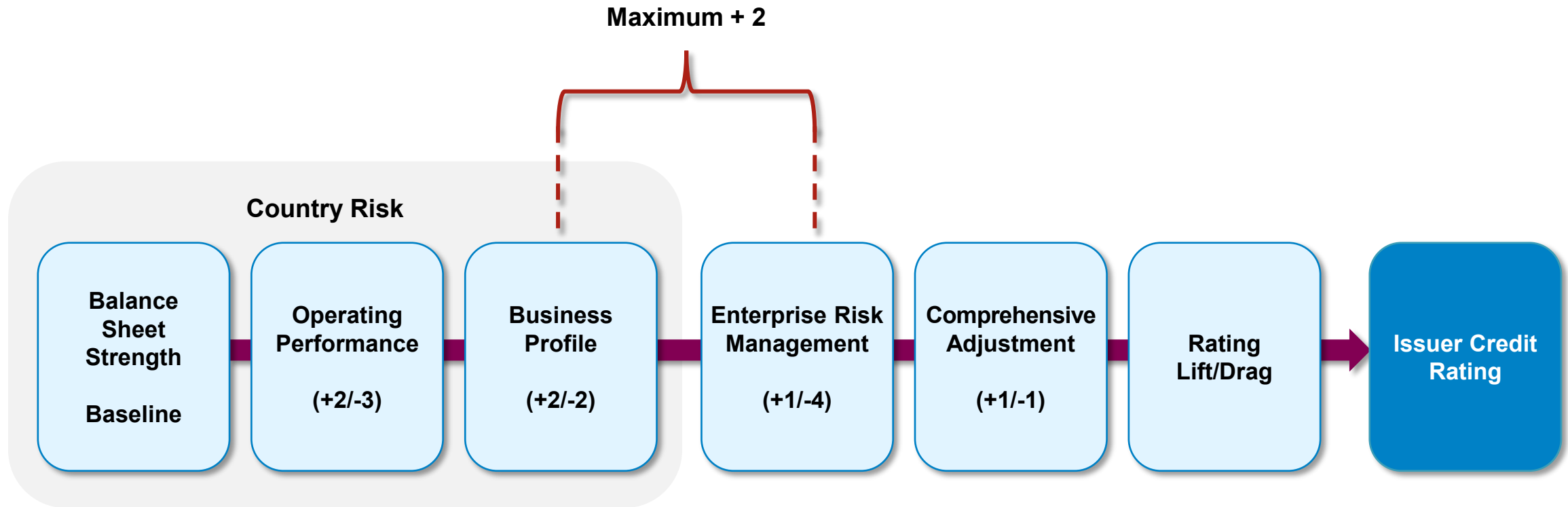
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# Rating New Company Formations – Types of Companies

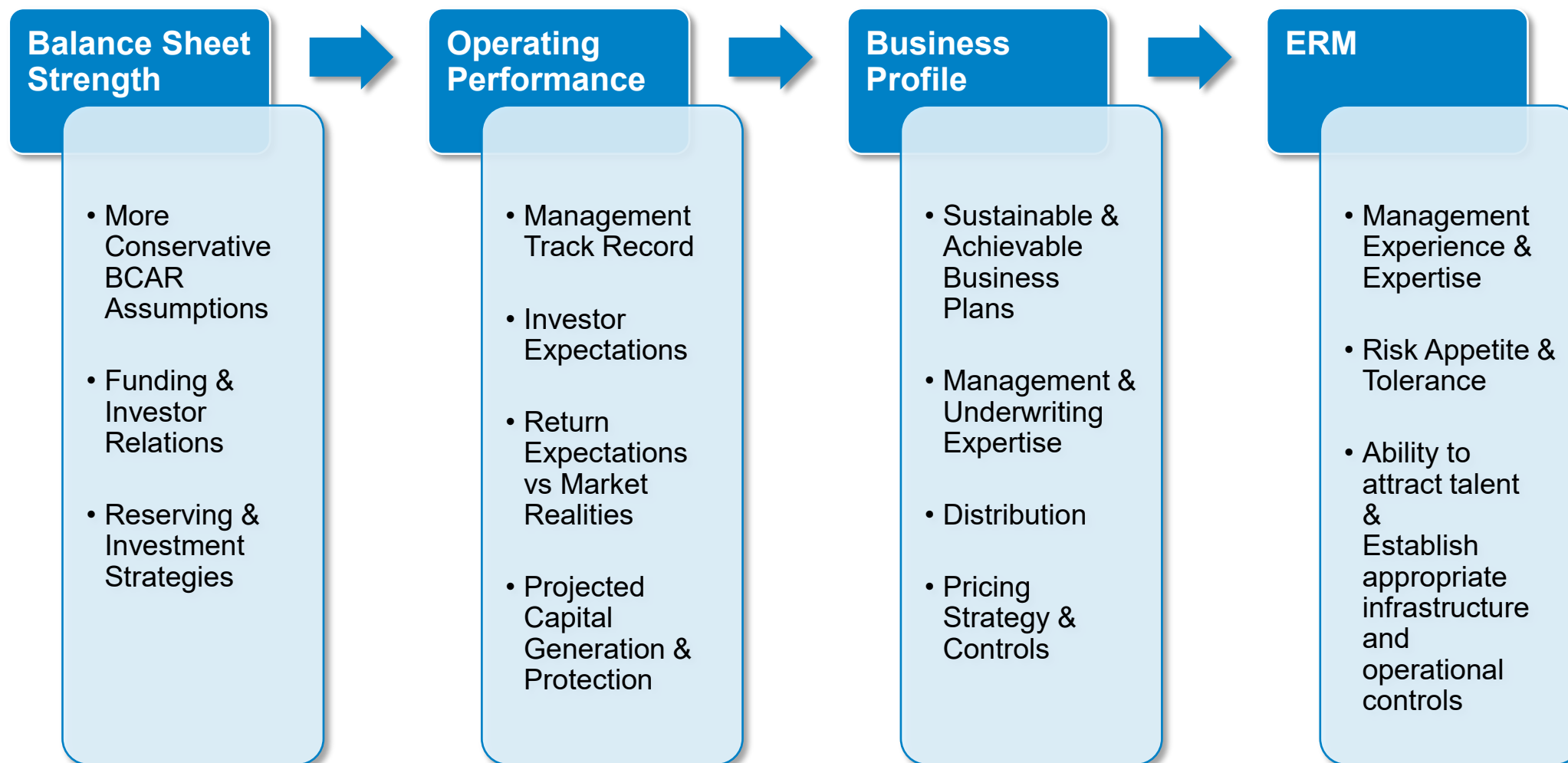


# Rating New Company Formations – AM Best's Rating Process

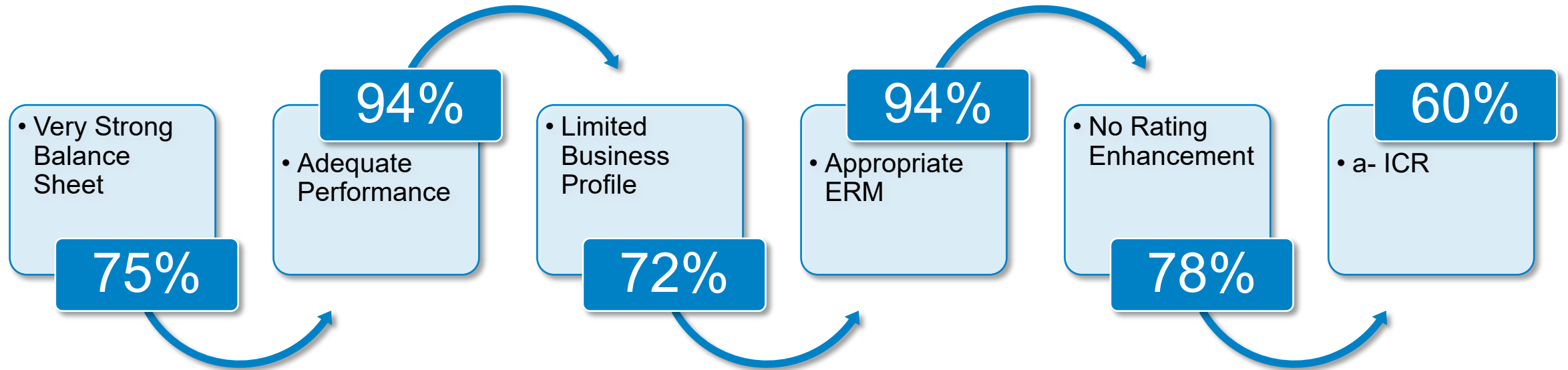




# Rating New Company Formations – Specialty Criteria



# Rating New Company Formations – Typical Assessment



# Rating Run-Off Insurers and Specialists

# Market Context – Non-Life Run-Off



## BEST'S SPECIAL REPORT

Our Insight, Your Advantage™

Trend Review  
June 8, 2022

### Motivated Sellers and Active Buyers Fuel Buoyant Market for Non-Life Run-Off Reserves

#### Principal Takeaways

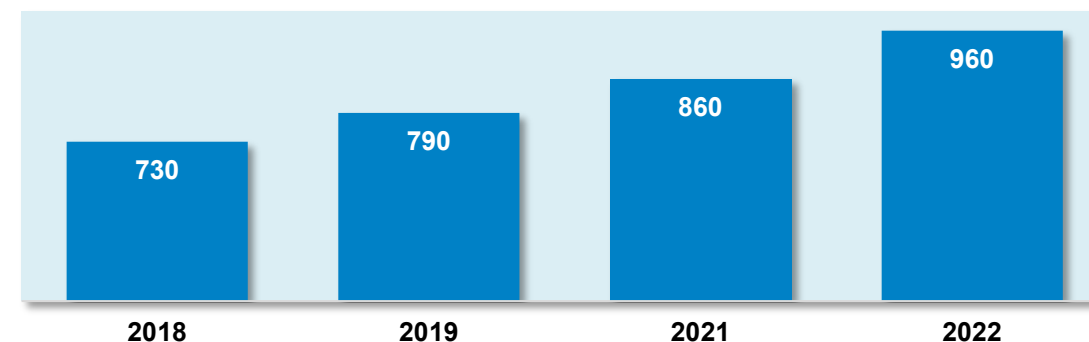
- Demand and supply side factors are driving high levels of activity in the legacy insurance market. Transaction volumes remained elevated throughout 2021 and into 2022
- The segment has seen an influx of capital in recent periods, along with new market entrants. Conditions remain competitive, which may weigh on deal pricing and prospective profitability
- Challenges facing the legacy segment include reserving uncertainties driven by inflationary trends, a shifting regulatory landscape and impacts arising from the adoption of IFRS 17

Activity in the global non-life legacy (run-off) insurance market is buoyant. Over recent years, the sector has seen a steady increase in the number of transactions executed. Run-off is no longer seen as an option of last resort and indicative of failed operations. Increasingly, (re)insurers are using the legacy insurance segment as part of their capital and risk management strategies, often for long-tailed insurance liabilities.

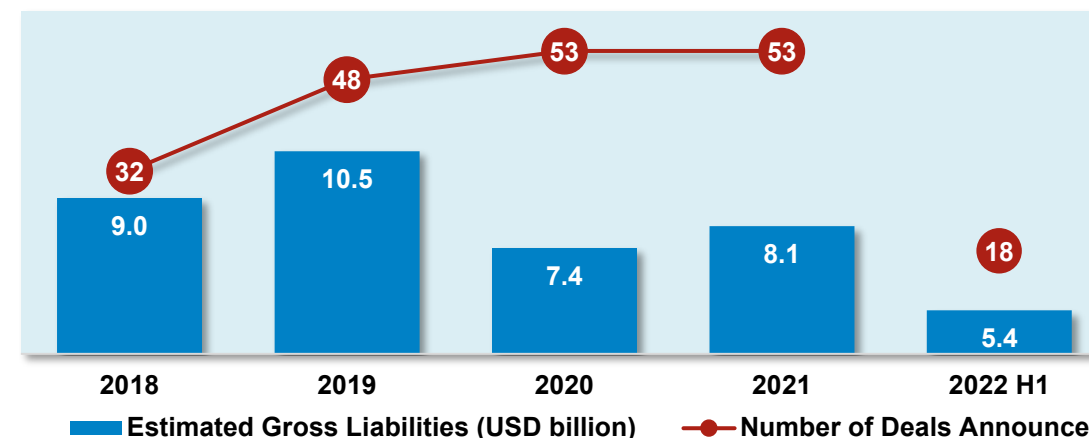
A multitude of demand and supply side drivers are fuelling the momentum. The current hardening conditions in the live market, demand for greater capital and operational efficiencies and an influx of capital deployed into run-off consolidators, are all significant factors.

However, competition in the segment is high, and pricing pressures have the potential to weigh on prospective margins. Additionally, uncertainties around reserve adequacy and the impact of social and wider inflationary trends on long-tail liability valuations present headwinds to those operating in the segment.

### Estimated Global Non-Life Run-Off Liabilities (USD billion; Gross)

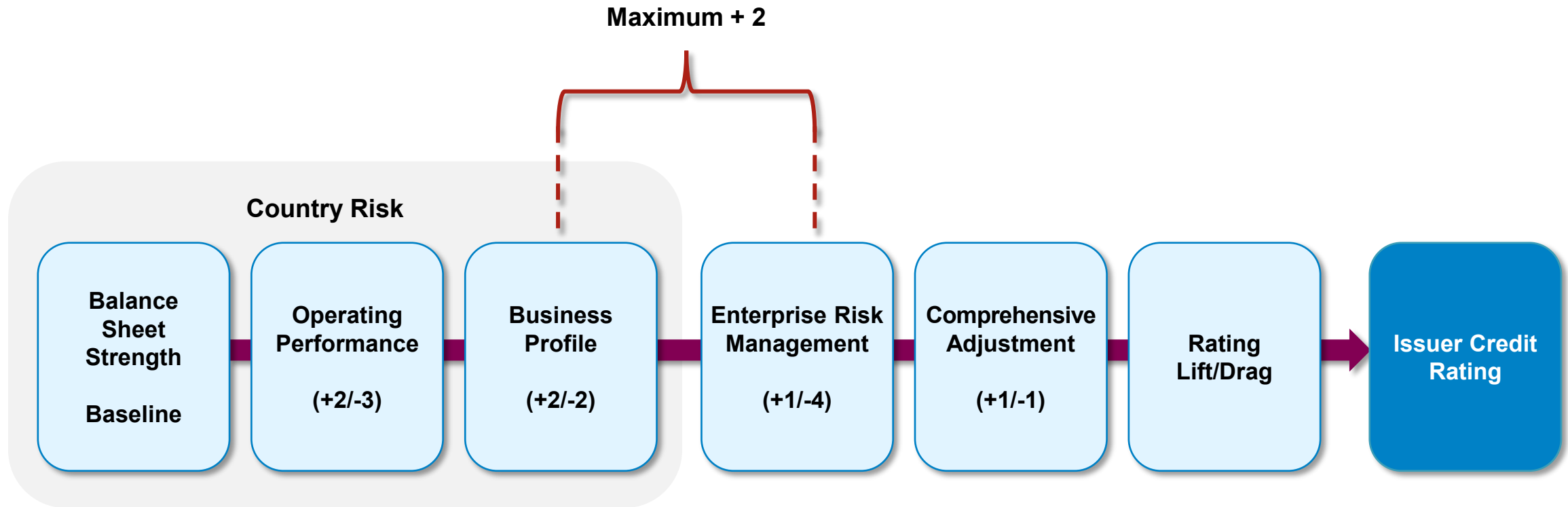


### Non-Life Run-Off Reserves Transacted: 2018 – H1 2022



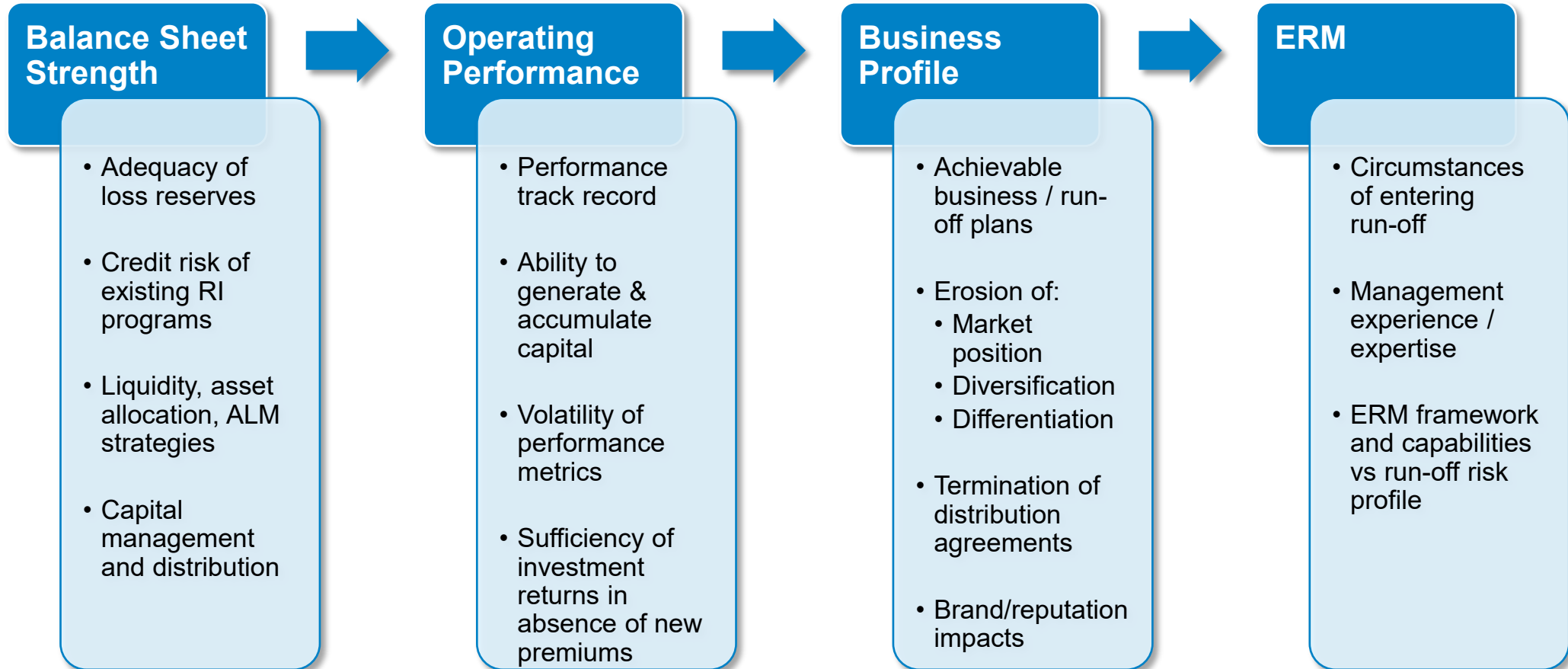
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# Rating Run-Off Insurers and Specialists – AM Best's Rating Process



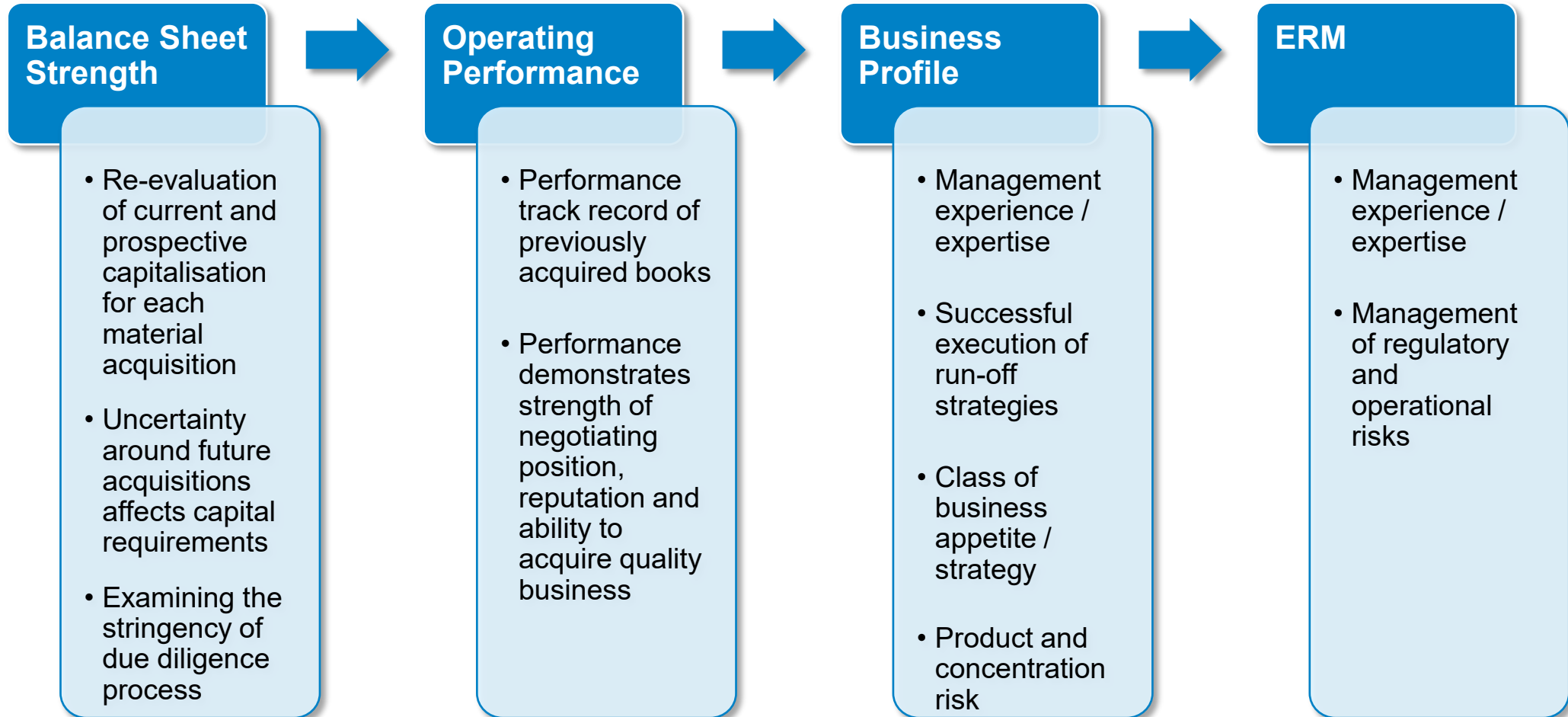
# Rating Run-Off Insurers and Specialists – Specialty Criteria

## Focus On: Run-Off Insurers



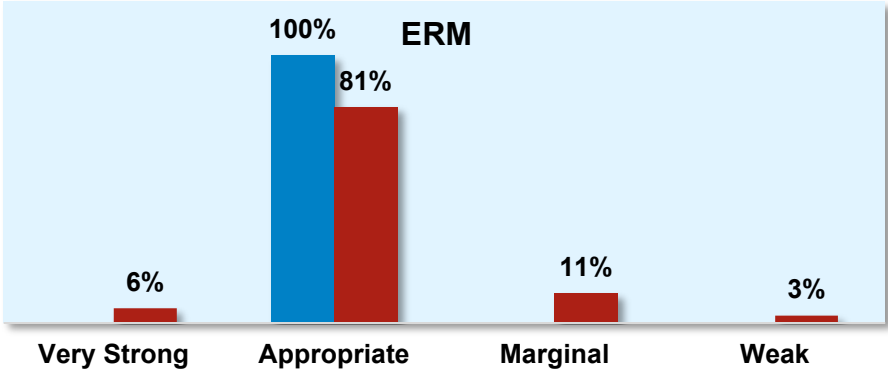
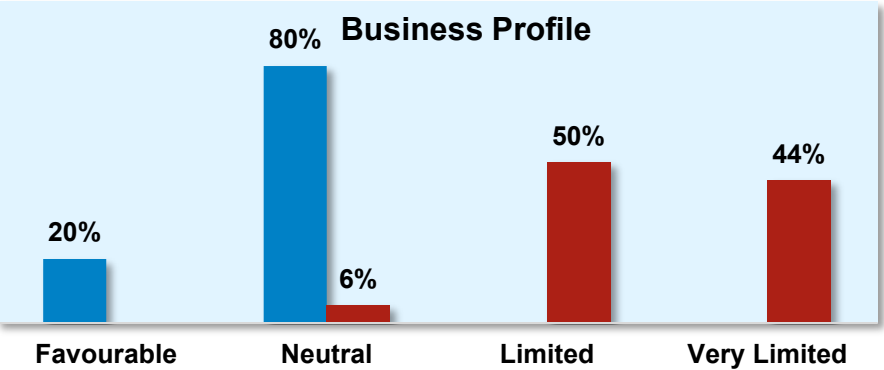
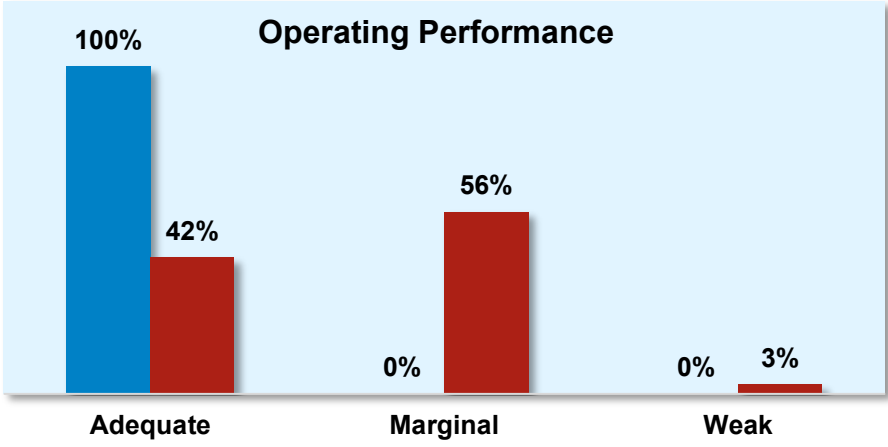
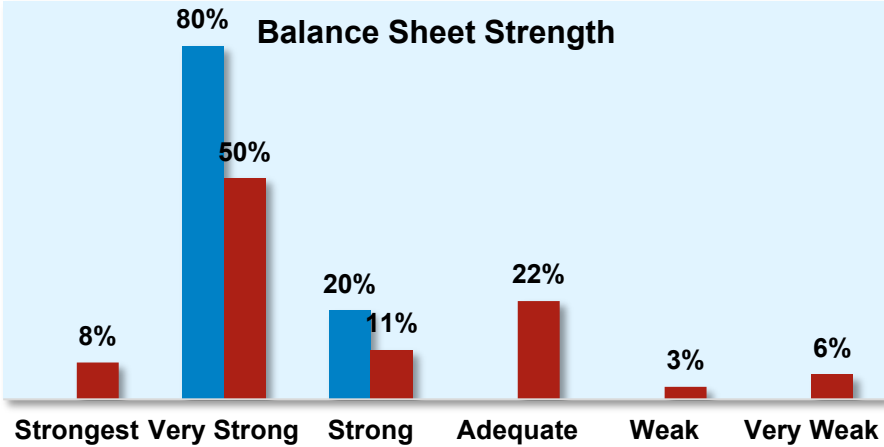
# Rating Run-Off Insurers and Specialists – Specialty Criteria

## Additional Considerations: Run-Off Specialists



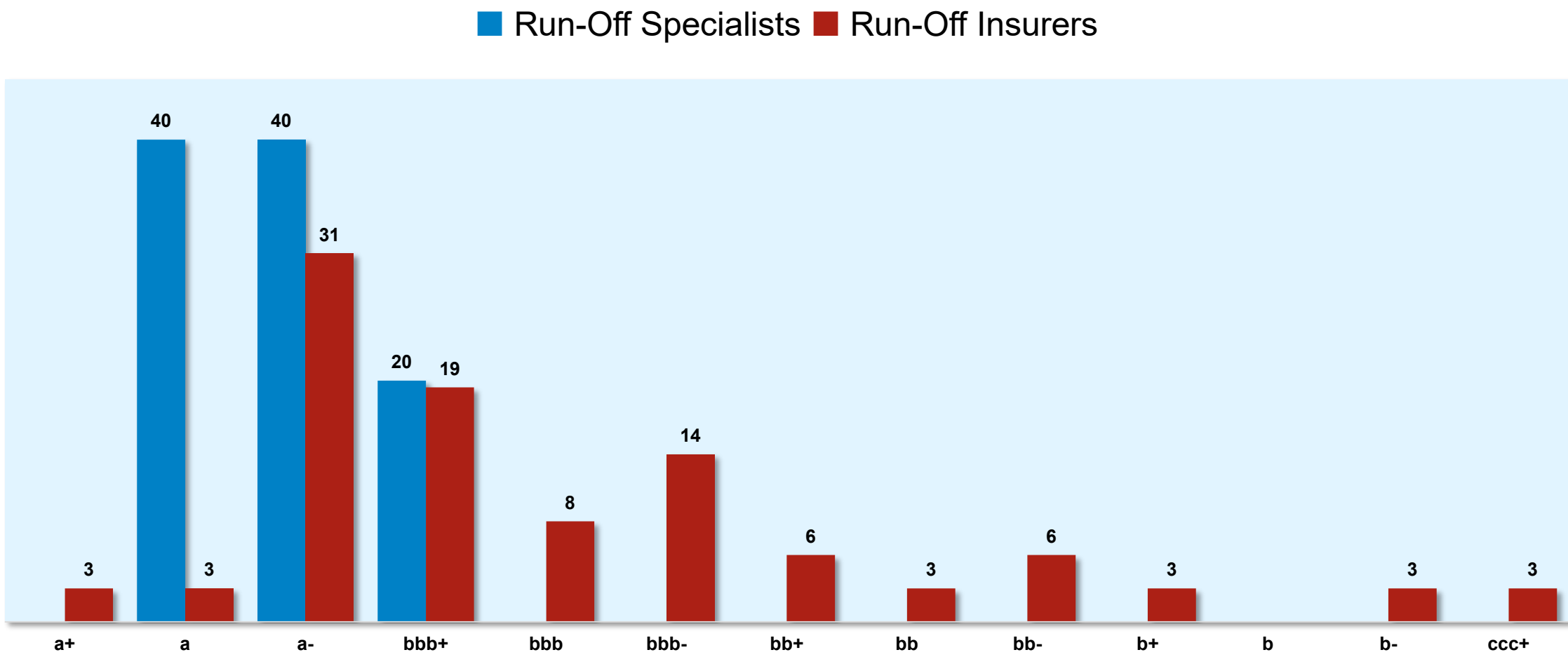
# Building Block Distribution (%) – Run-Off Insurers and Specialists

■ Run-Off Specialists ■ Run-Off Insurers





# Issuer Credit Rating (ICR) Distribution (%) – Run-Off Insurers and Specialists



# Closer Look – Start-Ups & Run-Offs

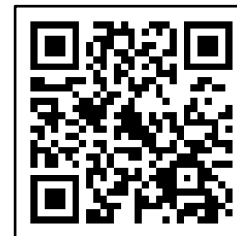
Timothy Prince  
Director, Analytics

Alex Rafferty  
Associate Director, Analytics

## Q&A

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# ESG in Best's Credit Rating Methodology (BCRM)

Victoria Ohorodnyk  
Associate Director

# Understanding ESG Concepts: General Perspective

The consideration of environmental, social and governance factors alongside financial factors



**Environmental** factors relate to resource use, pollution, climate risk, energy use, waste management, and other physical environmental challenges and opportunities



**Social** factors relate to how a company interacts with the communities it operates in, its suppliers, employees, and broader stakeholders



**Governance** factors relate to procedures and processes according to which a company is directed and controlled

# Translating into Criteria: Importance of ESG Factors Remains High

AM Best explicitly integrates consideration of ESG factors alongside traditional financial factors into its credit rating methodology.

## Best's Credit Rating Methodology (BCRM)

### Balance Sheet Strength

- Climate risk
- ESG integration in investing activities
- Stranded assets

### Operating Performance

- Social inflation
- ESG-related litigation
- Impact of ESG integration on profitability

### Business Profile

- Underwriting exclusions
- Changing demographics
- Data privacy
- Reputational risk

### Enterprise Risk Management

- Corporate governance
- Stress testing
- Financial and non-financial risks

- ESG factors, where material and relevant, may impact any one or several building blocks
- Impact of ESG is viewed purely from an analytical perspective: focusing on the impact on the credit rating
- No judgement is made on the ethical value of ESG activities, or ESG credentials of the company

# ESG in Credit Ratings

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- ESG commentary included within Best's Credit Rating Methodology
- ESG is relevant when it has a visible impact on financial strength. Positive or negative ESG attributes may have no impact on credit quality
- ESG exposures may not be uniform – understanding the type of company, lines of business, level of risk transfer, operating jurisdictions and government participation in risks are important
- The short and long term impact on Financial Strength of ESG risks and opportunities is likely to vary depending on the nature of the company
- ESG risks or opportunities that may be less relevant today, may become more important in the future.
- Approach is generally forward looking
- ESG is important but not a new concept: Environmental risks and governance have always been considered in credit ratings
- Discussions, where relevant, may consider the following topics:

**Strategy**

**Climate Risk**

**Capital Structure**

**Underwriting**

**Investment**

**ERM**

**Regulation**

# ESG Impact on Credit Quality

ESG Credit Factors are the intersection between standard credit factors and ESG factors that are applicable to the insurance industry – ESG are not new factors but a subset of credit factors



AM Best analyses credit issues and how these risks / opportunities can affect the Financial Strength of insurers. If risks / opportunities fall outside of expectation (relative to market, peer group), then there could be an impact on financial strength. This could be a positive or a negative impact.



\* ESG risks and opportunities will vary by company subject to their profile, exposures, protection and market(s) they operate in

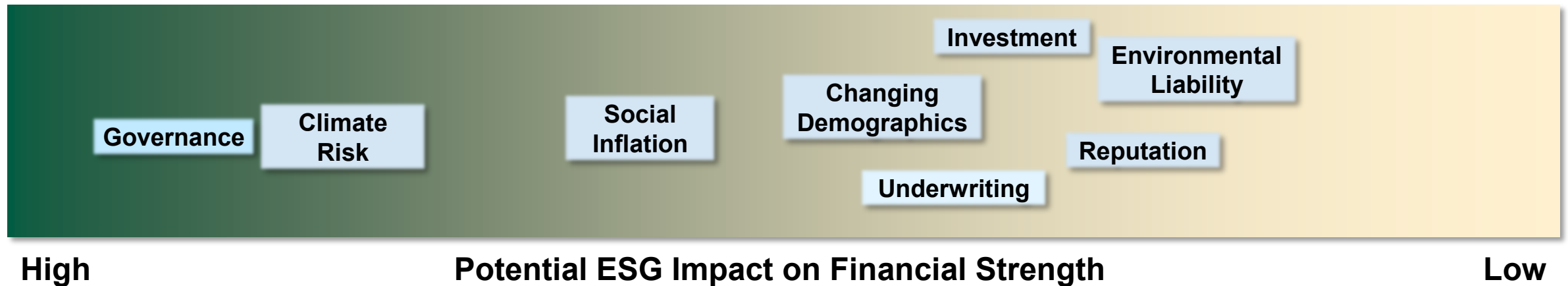
Some ESG issues may seem less important today, but may have greater importance over the medium-to-long term, and thereby have the possibility to impact financial strength, particularly if no action is taken. The concept is forward looking to understand how companies will shape (if required) their business in light of forthcoming challenges.

# ESG Potential Impact on Credit Quality

The impact of ESG Factors on financial strength is not uniform and can vary due to:

- Type of company
- Exposure (liability and asset)
- Level of risk transfer
- The markets a company operates in

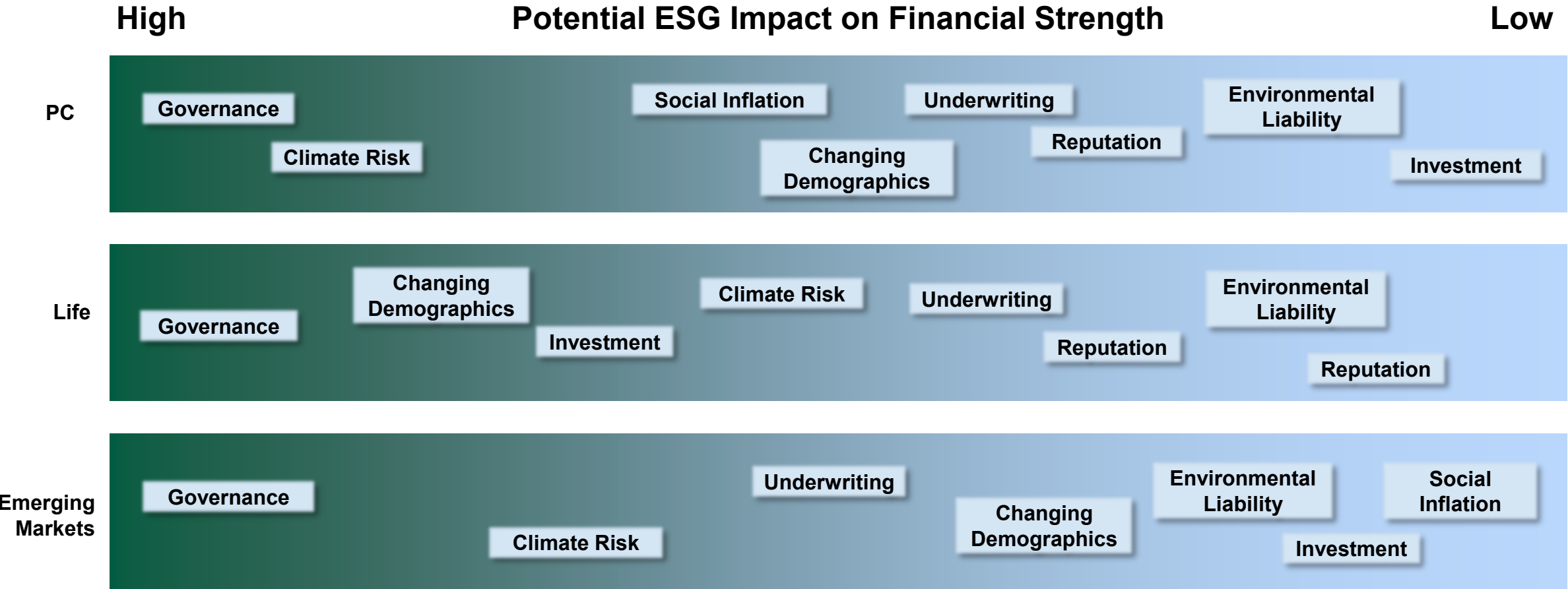
Issues like Governance and Climate Risk can have a material impact on an insurers financial strength



The impact of some ESG credit factors may be increasing over time.



# ESG Potential Impact on Credit Quality is not Uniform: Examples

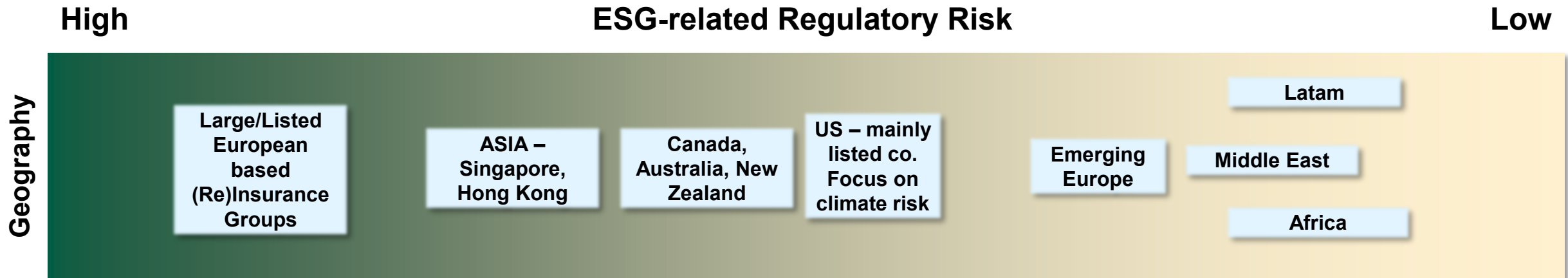


# ESG and Regulation

In general, we see regulation as a driving force of more ESG-related activities by companies.

- **Opportunity** for insurance companies to strengthen their risk awareness by coming into line with regulatory requirements.
- **Risk** of non-compliance with regulatory requirements
- **Risk** of additional costs and consumption of management time associated with compliance
- **Risk** of market losses associated with forced divestment of assets

Level of risk varies considerably by geography:



# EU and UK Regulatory Update

## European Union

- Directive 2014/95/EU – also called the Non-Financial Reporting Directive (NFRD); to be replaced by the Corporate Sustainability Reporting Directive (CSRD) in 2023
- Sustainable Finance Disclosure Regulations (SFDR)
- Proposed Corporate Sustainability Due Diligence Directive (CSDD) – introducing a duty of care for large companies to tackle environmental and social impacts across their value chain

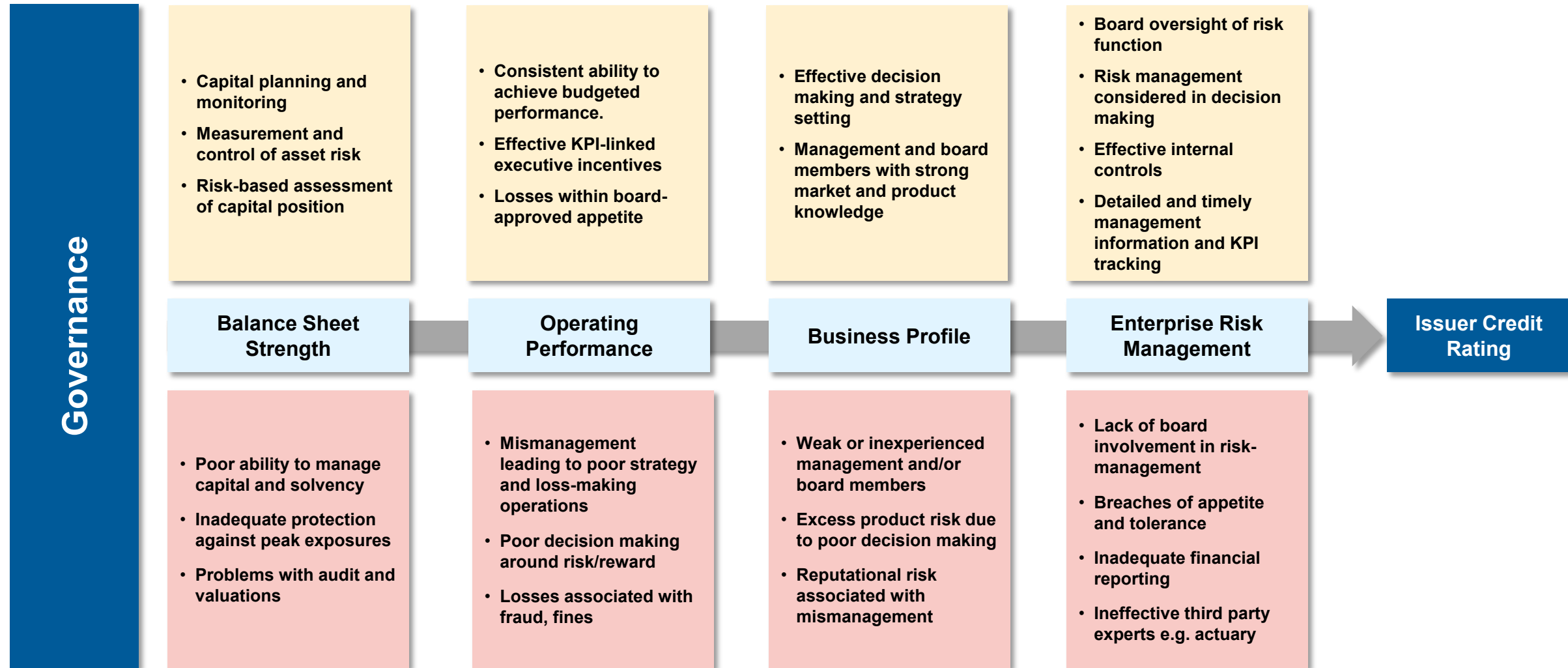
## United Kingdom

- Climate reporting needs to be disclosed in line with TCFD recommendations since April 2022
- CBES stress tests required for large insurers (2021)
- ISSB: ED IFRS S1, ED IFRS S2 – consultation launched in March 2022 (closed in July 2022)

# Assessing Climate Risk through the Rating Process



# Assessing Governance through the Rating Process



# ESG in Best's Credit Rating Methodology (BCRM)

Victoria Ohorodnyk  
Associate Director

Q&A

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# **IFRS 17 – Transitioning to a New Standard**

**Anthony Silverman  
Director, Credit Rating Criteria, Research & Analytics**

**Pierre Tournier  
Associate Director, Analytics**

# Developments and Challenges



# Developments and challenges

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## Challenges that IFRS 17 is targeted to resolve:

- Inconsistent reporting between territories
- Inconsistent reporting within companies
- Life P&I reporting has weak links to profit drivers – more usually a “retro-fit” from regulatory balance sheets
- Widely varying, and often distant, relationships to value
- Life – heavy user reliance on supplementary reporting (value based, regulatory)
- Opaque to many users
- Problematic public face of industry in financial markets

**In general, challenges are more life-related**

# Developments, Challenges and AM Best's Response – Data

Task	AM Best's Response
Gathering (very) different public data	Analytically fully specified IT stage in process
SRQ	Analytically fully specified Some existing requests will become more important: Amount of discount in reserves by line (non-life) New requests: Non-life incurred claims net creditors (re)insurance debtors – not new data New requests, new data – not a feature
Timing is fixed	On plan so far
Company data	Depends on data provision
Unknown unknowns	Some contingency in timetable

# Challenges and AM Best's Response – Modelling, KPIs, etc.

Task	AM Best's Response
Model	Strategy is for an unchanged economic model Factors are not in general a function of companies' accounting standard in global BCAR Inputs are carefully specified
Key Performance Indicators (KPIs)	Many new ones Refreshed existing Large majority are unchanged
Field testing	Commences 2023
Credit reports	Careful progress to provide for all stakeholders
Resourcing	All support provided
Training	Heavily engaged

# Market Preparedness, Communication to Stakeholders, Rating impact

# IFRS 17 – Market Preparedness and Communication

## Market Preparedness

- Expect deadlines will be met, despite peculiarities of a transition year
- Cost and effort remains significant, as expected
- Some variability between insurers regarding progress and understanding of standards, however

### **Larger, more prepared companies:**

- In-house work and subject matter expertise, supplemented by external support
- External communication implies that methodology and data work is in an advanced state
- Analysis has been ongoing through 2022, including sensitivity analysis and parallel runs

### **Smaller, less prepared companies:**

- Reliance on external support, both for methodology and implementation
- Analysis and impact analysis more variable
- Some delays have been reported

# IFRS 17 – Market Preparedness and Communication

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## Communication

- The learning curve for IFRS 17 is steep
- External communication in nascent stages:
  - Slow communication seems to partly be because work is ongoing, partly because the subject is hard
- Scheduled investor presentations have been held through 2022, mostly in Q4:
  - Presentations tend to be educational and focus on key themes and high-level expectations
  - No hard numbers or parallel runs shared
- Communication suggests that while reporting will change, the business will be unaffected
  - In many cases, management targets are expected to be carried over
  - No expected impact on targets, dividends and solvency

# IFRS 17 – Impact on AM Best's Ratings

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- Currently, AM Best's ratings are assigned to insurers who report under different standards
- Variations in presentation of accounts do not impact credit fundamentals
- Accounts may lead to new insights, however:
  - A new model will help draw out insights from other models
  - There will also be new surprises and sensitivities to learn about
- The new presentation may influence the timing and transparency of how quickly results are shared
  - The level of optional disclosures included will impact how well results are understood
  - Volatility of year over year results may also evolve

# Decisions, Key Performance Indicators



# Using KPIs under IFRS 17

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- Combined ratios:
  - Practice will initially diverge
  - Net/net is the continuity option, but net/gross may become more prominent over time
- CSM:
  - New + unwind versus amortised
  - New vs PVNBP
  - Contribution to available capital in BCAR
- RoE
  - Advantages to ratio using accounting as reported
  - With CSM as equity will also be used
- Life operating ratio
  - New and welcome ratio
  - Though problematic if revenue substantially delayed
- Investment result
  - New and welcome measure
- Profit contributions
  - Segment insurance services and investment result? Or allocate non-operating expenses?

# IFRS 17 – Ongoing Research

April 29, 2020

## IFRS 17: IASB Decisions Impact Insurers and Users of Accounting Data

The International Accounting Standards Board (IASB) has been considering amendments to the published IFRS 17 accounting standard for insurance contracts.

An economic evaluation of accounting data will remain AM Best's basis for assessing the underlying financial health of (re)insurers

Regulatory Review  
April 29, 2021

## Key Performance Indicators More Meaningful Under IFRS 17

**Principal Takeaways**

- AM Best believes that on balance IFRS 17 will be more meaningful, transparent and consistent across territories than current financial reporting standards
- IFRS 17 should better assist the universe of financial stakeholders in identifying and supporting (re)insurance activities with good economic returns and create more effective market discipline
- The new reporting standard is not anticipated to have a direct effect on credit ratings, although the data, terminology and many of the KPIs used will change
- Challenges will include discontinuities in data records and KPIs, possible comparability questions within territories, at least initially (including between IFRS and local GAAP reporters), and also costs and disruption over the implementation phase.

As IFRS 17 moves from the standard setting to implementation stage, a new chapter has opened, bringing with it fresh uncertainties. Stakeholders are starting to debate what users of (re)insurance company financial reporting will do with the new data and what the likely key performance indicators (KPIs) will be under IFRS 17.

This report explores some of the challenges and opportunities that AM Best has identified at this point as stemming from the new framework, as well as some of the KPIs it believes will be critical for both (re)insurers' financial stakeholders and (re)insurers themselves, including:

A closer link between accounting ROEs and underlying profitability should provide more transparency for financial stakeholders

Regulatory Review  
April 28, 2022

## IFRS 17: Transitioning to a Standard with New Concepts and Terminology

**Principal Takeaways**

- In general, AM Best does not expect the introduction of IFRS 17 to have a direct impact on ratings
- AM Best will continue to have an economic view of (re)insurers' balance sheets to cater for different reporting standards across jurisdictions

AM Best anticipates that industry practice on KPIs may well take two or three years to settle

May 30, 2022

## Market Preparedness for IFRS 17 in the MENA Region Varies

**Principal Takeaways:**

- The level of preparedness in the Middle East and North Africa region for IFRS 17 varies significantly by country and by insurer, ahead of the standard's effective date of 1 January 2023
- In general, companies operating in the region's more mature regulatory environments show greater readiness for IFRS 17, AM Best's analysis shows. There is a less consistent picture among the region's small carriers and in markets with less oversight
- The Premium Allocation Approach—a simpler method of measuring contracts than the General Measurement Model—is expected to be widely utilised across the region for qualifying products, which in theory should support the ease of transition to IFRS 17
- There is a clear reliance on third parties to drive IFRS 17 implementation projects, creating the risk of potential disconnect between internal management engagement and external consultant experience
- General weakness in data quality is an area of concern, given the increased data requirements of IFRS 17

AM Best views few MENA insurance companies as fully prepared for the transition to IFRS 17

Visit AM Best's research pages for more information



# IFRS 17 – Transitioning to a New Standard

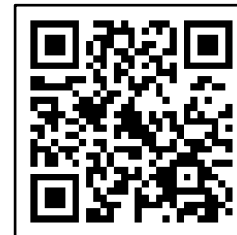
**Anthony Silverman**  
**Director, Credit Rating Criteria, Research & Analytics**

**Pierre Tournier**  
**Associate Director, Analytics**

## Q&A

**Use the QR code to submit questions to our  
speakers**

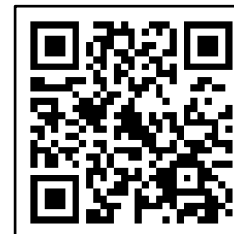
Don't forget to include your NAME and COMPANY



# Q&A – Interactive Panel Discussion

Use the QR code to submit questions to our  
speakers

Don't forget to include your NAME and COMPANY



# **AM Best's Europe Insurance Market Briefing & Methodology Review Seminar - London**