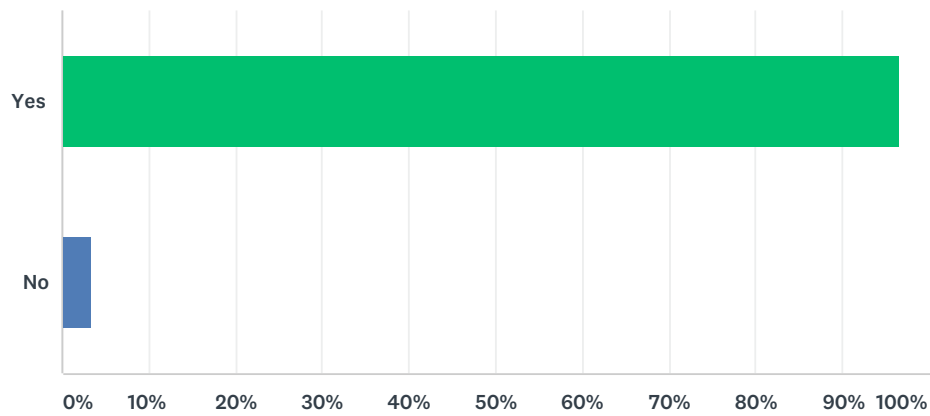


Q1 Will IFRS 17 affect your organisation?

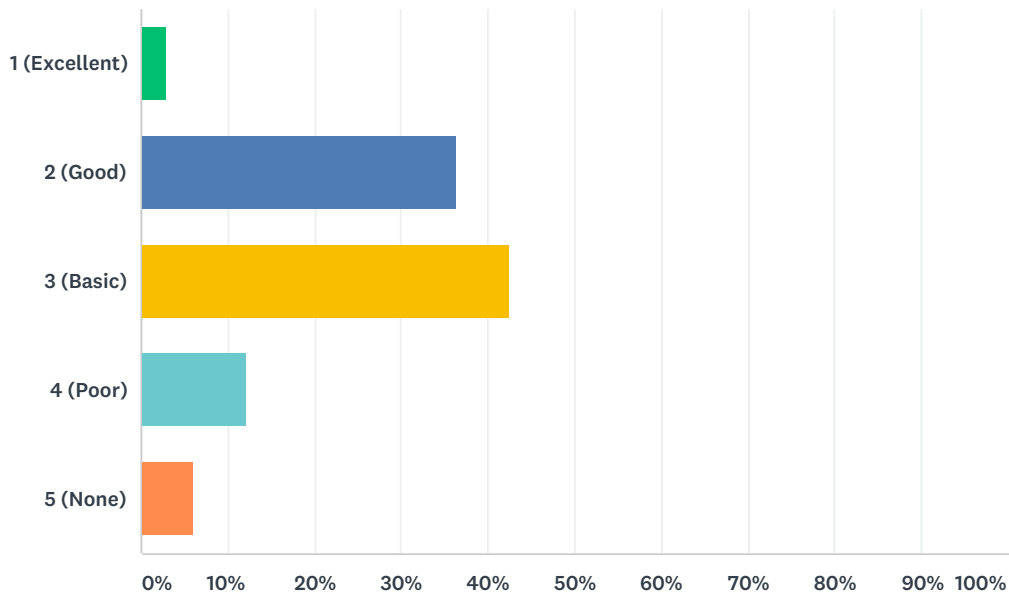
Answered: 29 Skipped: 5



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|----|
| Yes | 96.55% | 28 |
| No | 3.45% | 1 |
| TOTAL | | 29 |

Q2 On a scale of 1 to 5, how much knowledge of IFRS 17 is there in the actuarial department of your organisation?

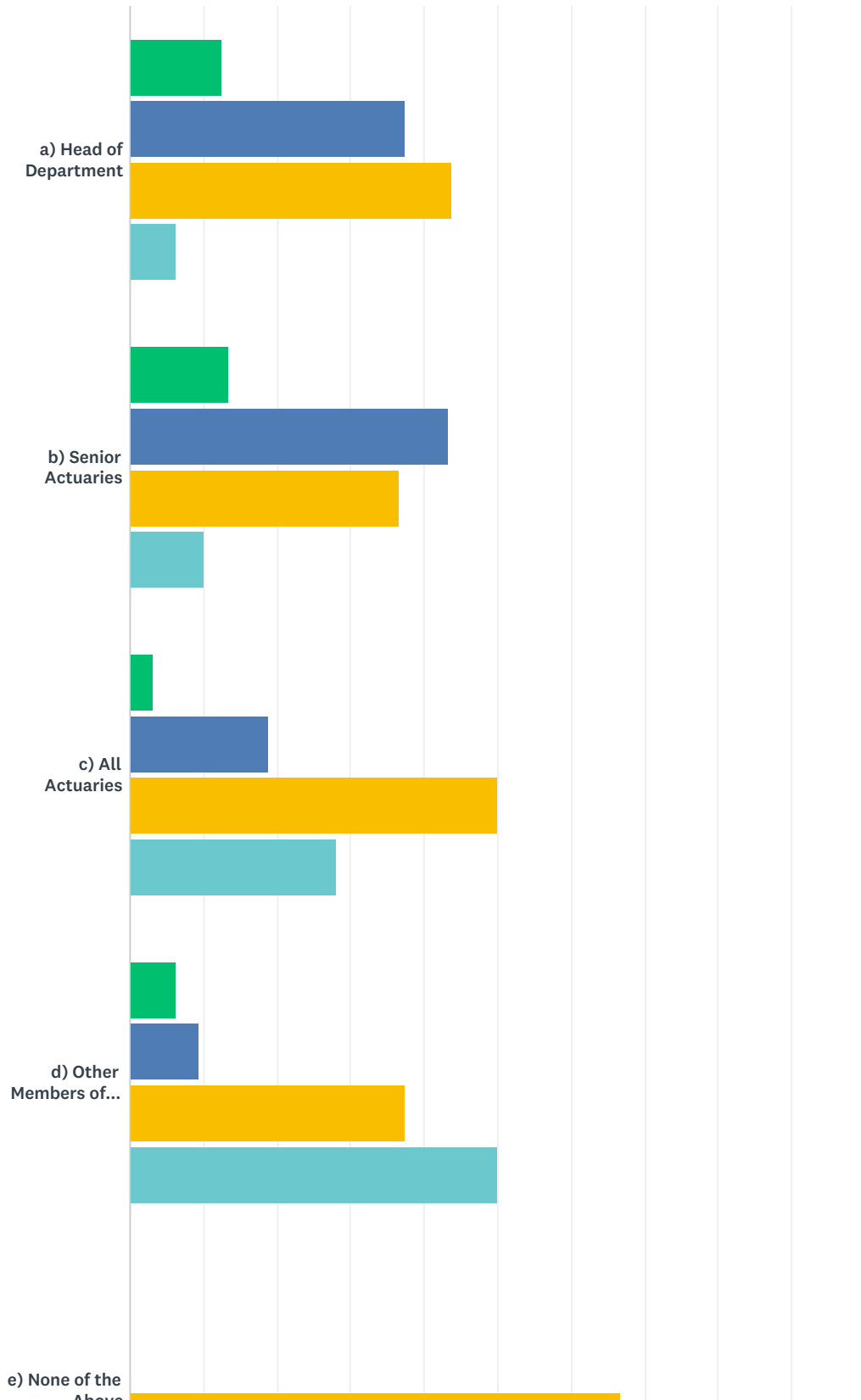
Answered: 33 Skipped: 1



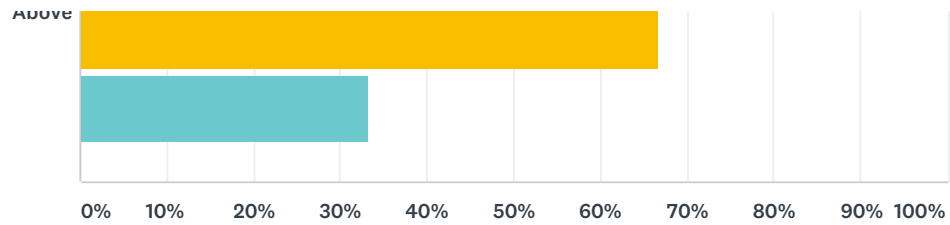
| ANSWER CHOICES | RESPONSES |
|----------------|-----------|
| 1 (Excellent) | 3.03% 1 |
| 2 (Good) | 36.36% 12 |
| 3 (Basic) | 42.42% 14 |
| 4 (Poor) | 12.12% 4 |
| 5 (None) | 6.06% 2 |
| TOTAL | 33 |

Q3 Who in your department has knowledge of IFRS 17? And what is the extent of their knowledge? please pick all applicable

Answered: 33 Skipped: 1



Towards the Optimal Reserving Process Working Party - General Insurance IFRS 17 Impact Survey



■ Excellent
 ■ Good
 ■ Basic
 ■ Poor

| | EXCELLENT | GOOD | BASIC | POOR | TOTAL RESPONDENTS |
|---------------------------|-------------|--------------|--------------|--------------|-------------------|
| a) Head of Department | 12.50% 4 | 37.50% 12 | 43.75% 14 | 6.25% 2 | 32 |
| b) Senior Actuaries | 13.33% 4 | 43.33% 13 | 36.67% 11 | 10.00% 3 | 30 |
| c) All Actuaries | 3.13% 1 | 18.75% 6 | 50.00% 16 | 28.13% 9 | 32 |
| d) Other Members of Staff | 6.25% 2 | 9.38% 3 | 37.50% 12 | 50.00% 16 | 32 |
| e) None of the Above | 0.00% 0 | 0.00% 0 | 66.67% 2 | 33.33% 1 | 3 |

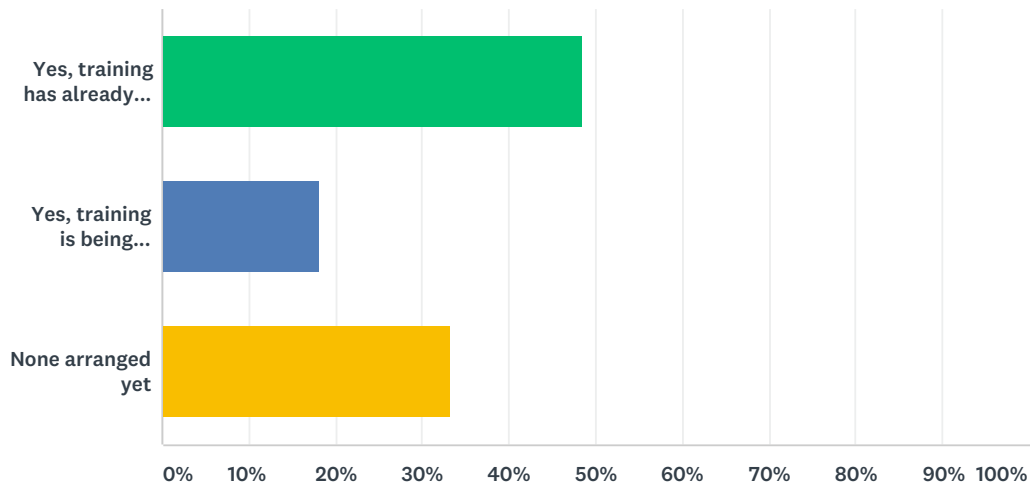
Q4 If you answered (e) above, please explain the reason why, if any

Answered: 1 Skipped: 33

| # | RESPONSES | DATE |
|---|-----------|------------------|
| 1 | – | 9/3/2018 1:43 PM |

Q5 Are you aware of any training on IFRS 17 being arranged by your organisation?

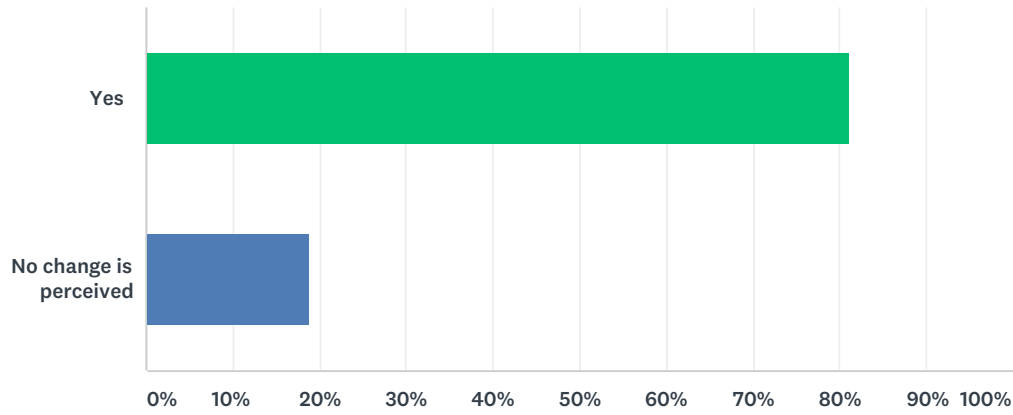
Answered: 33 Skipped: 1



| ANSWER CHOICES | RESPONSES | |
|--|-----------|-----------|
| Yes, training has already been held | 48.48% | 16 |
| Yes, training is being arranged for the future | 18.18% | 6 |
| None arranged yet | 33.33% | 11 |
| TOTAL | | 33 |

Q6 Will IFRS 17 have any impact on your reserving process?

Answered: 32 Skipped: 2



| ANSWER CHOICES | RESPONSES | |
|------------------------|-----------|-----------|
| Yes | 81.25% | 26 |
| No change is perceived | 18.75% | 6 |
| TOTAL | | 32 |

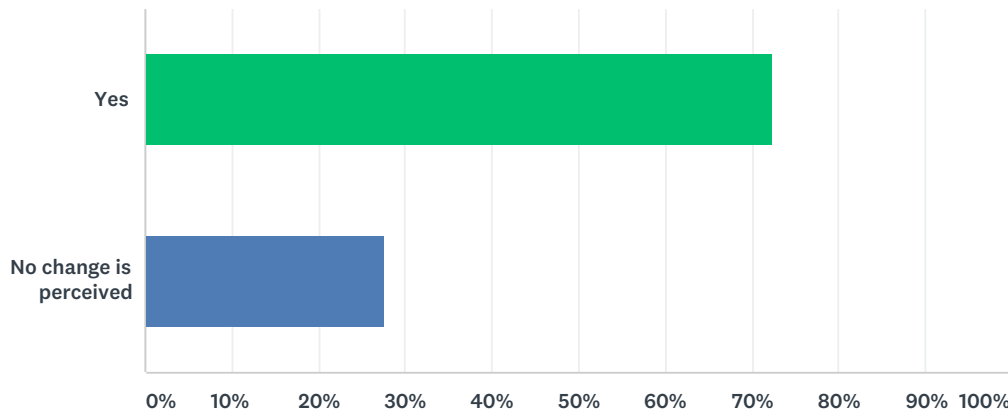
Q7 If you answered Yes to 'Will IFRS 17 have any impact on your reserving process', please provide details in the box below

Answered: 16 Skipped: 18

| # | RESPONSES | DATE |
|----|---|--------------------|
| 1 | - | 9/3/2018 1:43 PM |
| 2 | Not quite sure yet - will have to work through the details but expecting changes with regards to segmentation, data requirements etc. We are considering the whole process and will make changes / improvements where necessary. | 9/3/2018 8:21 AM |
| 3 | Current reserving is done by our finance department with Actuarial providing a second line of defense. This will change in the future with Actuarial being responsible for the calculations and finance providing a second line of defense. | 9/3/2018 7:32 AM |
| 4 | Not sure exactly how reserving process will be impacted but expect there will be some material impact. | 8/29/2018 10:12 AM |
| 5 | we will be required to report on IFRS 17 basis for group | 8/29/2018 9:41 AM |
| 6 | We will need a way of determining onerous contracts and also thoughts on risk margin | 8/28/2018 4:10 PM |
| 7 | Not sure yet of exact details but I expect there will be an impact | 8/28/2018 1:59 PM |
| 8 | I'm not entirely sure yet as we are still awaiting confirmation of some of the details and their interpretations. | 8/27/2018 4:28 PM |
| 9 | Significant impact on data flow and grouping, mainly due to onerous test, investment components treatment, as well as portfolio definition. | 8/23/2018 9:49 AM |
| 10 | Currently we build projections on an underwriting year basis with a simple allocation to accident year for claims liabs and UPR less DAC for premium liabilities. In future the UY view is needed but the recognition will move to general Model so cashflow will be needed and CSM tracking. | 8/21/2018 11:07 PM |
| 11 | New types of deliveries More pressure on resources More time pressure More interaction with finance department More reconciliation to do | 8/21/2018 1:20 PM |
| 12 | - | 8/21/2018 12:07 PM |
| 13 | The added granularity will be quite challenging. Timeframes will also be tighter | 8/21/2018 10:31 AM |
| 14 | Reporting to Group level. International branches | 8/20/2018 1:02 PM |
| 15 | At the least we will need to be able to apply discounting at whatever rate(s) we choose to projected reserve cashflows. | 8/20/2018 12:32 PM |
| 16 | It will affect how cashflows will be recognised, how contracts will be grouped and incorporates discounting. New models will have to be set up and new data items such as interest rates that feed into the reserving models will have to be included. | 8/20/2018 11:55 AM |

Q8 Will your reserving methodological approach be impacted by IFRS 17, If so, how? Please provide details

Answered: 29 Skipped: 5



| ANSWER CHOICES | RESPONSES | |
|------------------------|-----------|----|
| Yes | 72.41% | 21 |
| No change is perceived | 27.59% | 8 |
| TOTAL | | 29 |

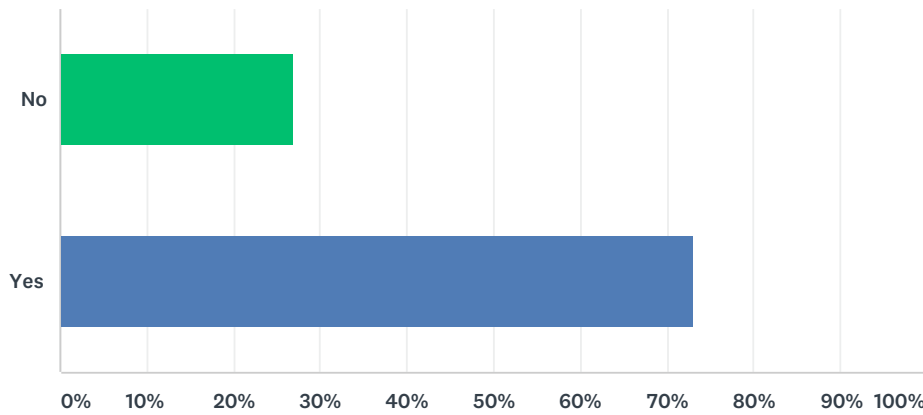
Q9 If you answered Yes to 'Will your reserving methodological approach be impacted by IFRS 17?', please provide more details in the box below

Answered: 12 Skipped: 22

| # | RESPONSES | DATE |
|----|---|--------------------|
| 1 | Differences IFRS 17 with Solvency II | 9/4/2018 6:34 AM |
| 2 | We expect changes w.r.t. segmentation, calculation of the building blocks approach for certain products, etc. | 9/3/2018 8:22 AM |
| 3 | Current methodology has an approximate 75th percentile target. This will be more accurate and precise in the future | 9/3/2018 7:33 AM |
| 4 | Not sure exactly | 8/29/2018 10:12 AM |
| 5 | granularity of reserving may be reviewed | 8/29/2018 9:42 AM |
| 6 | Not clear yet | 8/28/2018 1:59 PM |
| 7 | As per Q7 | 8/27/2018 4:28 PM |
| 8 | Depending on whether PAA or BBA will be used. | 8/23/2018 9:50 AM |
| 9 | See 7. | 8/21/2018 11:08 PM |
| 10 | New data segmentation New non triangular approaches might be needed if there's not enough data in some groups Calculation of the margins might require new approaches | 8/21/2018 1:20 PM |
| 11 | Change of basis from GAAP | 8/20/2018 1:02 PM |
| 12 | Checks will first have to be conducted to determine which approach is most suitable to different contracts | 8/20/2018 11:56 AM |

Q10 Will there likely be any change in the financial and/or actuarial systems of your organisation due to IFRS 17 requirements?

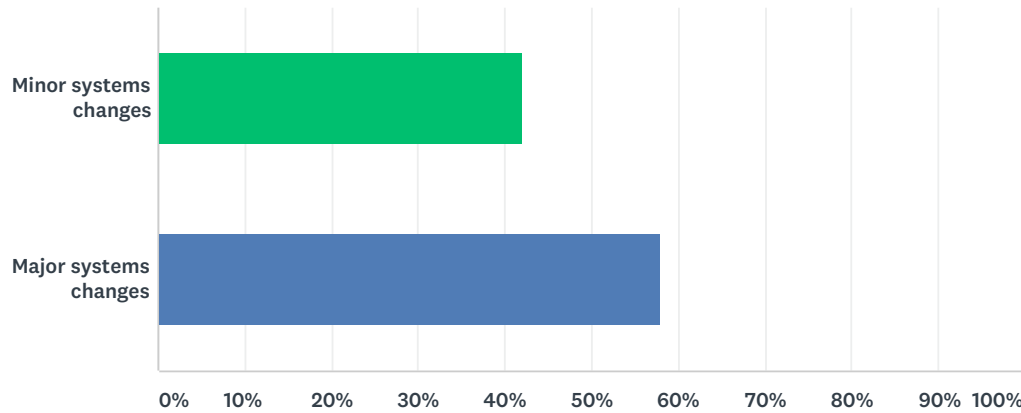
Answered: 26 Skipped: 8



| ANSWER CHOICES | RESPONSES | |
|-----------------------|-----------|----|
| No | 26.92% | 7 |
| Yes | 73.08% | 19 |
| Total Respondents: 26 | | |

Q11 If your answer was Yes to 'Will there likely be any change to the financial and/or actuarial systems of your organisation due to IFRS 17 requirements, please check the box which applies

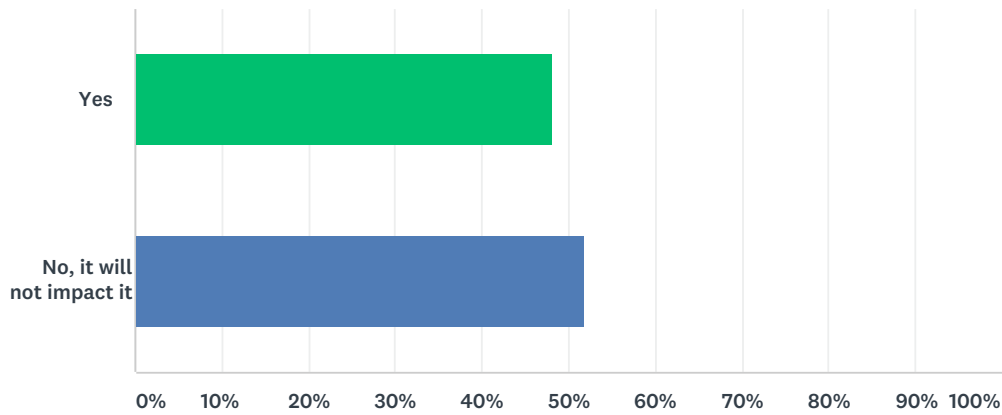
Answered: 19 Skipped: 15



| ANSWER CHOICES | RESPONSES | |
|-----------------------|-----------|----|
| Minor systems changes | 42.11% | 8 |
| Major systems changes | 57.89% | 11 |
| Total Respondents: 19 | | |

Q12 Will any of your organisation's work on Solvency II impact your plans for IFRS 17?

Answered: 27 Skipped: 7



| ANSWER CHOICES | RESPONSES | |
|---------------------------|-----------|----|
| Yes | 48.15% | 13 |
| No, it will not impact it | 51.85% | 14 |
| TOTAL | | 27 |

Q13 If you answered Yes to 'Will your organisation's work on Solvency II impact on your plans for IFRS 17?', please provide details

Answered: 7 Skipped: 27

| # | RESPONSES | DATE |
|---|---|--------------------|
| 1 | Unsure how but it will | 8/27/2018 4:30 PM |
| 2 | The margins calculations can leverage risk margin of SII Technical Provisions with some adjustments The cashflow approach of Solvency II TPs can be leveraged to understand the behaviour of the profitability of insurance contract over the lifetime of the risks | 8/21/2018 1:30 PM |
| 3 | We plan to leverage the risk margin calculations for the Risk adjustment | 8/21/2018 10:32 AM |
| 4 | We're considering systems to implement SII and its ability to deal with IFRS17 will impact this decision. | 8/21/2018 8:08 AM |
| 5 | IFRS 17 work will look to use the reserving architecture built for solvency 2 | 8/21/2018 2:38 AM |
| 6 | Make the most of Solvency II work in moving to IFRS17 | 8/20/2018 1:03 PM |
| 7 | We will look to leverage the capabilities we built for SII, e.g. around discounting, in meeting IFRS 17 requirements. | 8/20/2018 12:34 PM |

Q14 What are the benefits and/or challenges to your organisation when implementing IFRS 17? (please detail the benefits and challenges)

Answered: 13 Skipped: 21

| # | RESPONSES | DATE |
|----|---|--------------------|
| 1 | n/a | 9/5/2018 7:53 AM |
| 2 | It will be a challenge to train everybody in the organization to understand the new income statement and balance sheet and to build new KPIs that will align with it. | 9/3/2018 8:25 AM |
| 3 | Challenges: More volatile results. More complex calculations. More expensive resources. Benefits: No significant benefits for us. | 9/3/2018 7:34 AM |
| 4 | data system | 8/29/2018 9:42 AM |
| 5 | Cost could be a major challenge. Things would be more complicated and more uncertainty involved if there are overseas subsidiaries. | 8/23/2018 9:55 AM |
| 6 | Benefits? Don't see many aside from greater control over dataflow as more intermediate checkpoints; and actuaries' value to the organisation will rise . Challenges? Board won't understand financial statement presentation. Likely to require maintaining IFRS4 view in parallel. Resource stretch for UAT and implementation. More time needed to communicate results. | 8/21/2018 11:10 PM |
| 7 | Benefits: Meet a regulatory requirement Improve understanding of the accounting of insurance contracts within the actuarial department More synergy between actuaries and finance Challenges: No clear roadmap No clear what new techniques are required and if they are already existing Time is running out and there is no feel of urgency within the GI world. Does it mean there's no much to worry about or should we worry that we don't have a clue as what to do? | 8/21/2018 1:30 PM |
| 8 | Resources that are sufficiently skills are quite scarce, meaning that actuaries will have to upskill themselves in this new space | 8/21/2018 10:32 AM |
| 9 | No perceived benefit. Challenges - systems, knowledge. | 8/21/2018 7:31 AM |
| 10 | Challenges will be in constructing a data lineage for the detail needed and meeting needs of likely returns in IFRS 17 compliant countries | 8/21/2018 2:38 AM |
| 11 | Challenges of understand the implications and the burden of changing systems to be able to perform calculations at the contract level | 8/20/2018 1:03 PM |
| 12 | Benefits as yet unclear. Challenges will be meeting new data requirements that IFRS 17 will impose on systems. | 8/20/2018 12:34 PM |
| 13 | Challenges: Difficulty in understanding the standard, Lack of enthusiasm from the management | 8/20/2018 11:58 AM |