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IFRS 17 Implementation as a Tool for Strengthening the Accounting and Analytical Framework of Economic Security of Ukrainian Insurance Undertakings

Abstract. Introduction. *The Ukrainian insurance market is undergoing a structural transformation driven by the consequences of a large-scale armed conflict, commitments to European integration, and a comprehensive regulatory overhaul initiated by the National Bank of Ukraine after it assumed supervision of the insurance sector in 2020. The transition from IFRS 4 to IFRS 17 Insurance Contracts, which has been mandatory since January 1, 2023, represents far more than a technical accounting change. Replacing heterogeneous, nationally derived reserve methodologies with a unified, current-value measurement framework directly impacts the quality of financial information available to supervisors, investors, and policyholders. Since over 40% of Ukrainian insurance companies failed to meet the NBU's updated capital adequacy requirements in early 2024, the question of whether improved accounting transparency can contribute to the sector's economic security has become both theoretically and practically urgent.*

Purpose. *The study aims to evaluate the impact of implementing IFRS 17 on the accounting and analytical framework that supports the economic security of Ukrainian insurance companies, as well as to identify the key institutional prerequisites for its effective adoption.*

Results. *This paper shows that IFRS 17 introduces a superior liability measurement system by breaking down the measurement into fulfillment cash flows, risk adjustments, and the contractual service margin (CSM). A comparative analysis of the three measurement models shows that the PAA applies to approximately 75–80% of the Ukrainian market, while the adoption of the GMM remains limited due to deficits in actuarial infrastructure. An original conceptual linkage matrix maps the five IFRS 17 disclosure clusters to the following economic security dimensions: solvency, profitability, risk management, operational transparency, and regulatory analytical capacity.*

Conclusions. *Full compliance with IFRS 17 improves the analytical quality of insurance reporting and reduces information asymmetry between insurance companies and regulators. However, accounting reform alone is insufficient. Targeted investment in actuarial capacity, IT infrastructure, and differentiated NBU supervisory guidance are necessary additions to the adoption of standards.*

Keywords: *IFRS 17, insurance contracts, economic security, accounting framework, financial reporting, Contractual Service Margin, NBU regulation*

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Імплементація МСФЗ 17 як інструмент зміцнення обліково-аналітичного забезпечення економічної безпеки страхових організацій України

Анотація. Страховий ринок України перебуває в умовах масштабної структурної трансформації, зумовленої наслідками повномасштабного збройного конфлікту, поглибленням євроінтеграційних зобов'язань та комплексним реформуванням регуляторного середовища, ініційованим Національним банком України після переходу до нього функцій нагляду за страховим сектором у 2020 році. Встановлено, що запровадження МСФЗ 17 «Страхові контракти» - обов'язкового до застосування з 1 січня 2023 року - не зводиться до суто технічної зміни облікової методології, а являє собою системну трансформацію інформаційної архітектури страхової звітності. Виявлено, що на момент набрання чинності оновленими вимогами НБУ щодо достатності капіталу понад 40% вітчизняних страховиків не відповідали встановленим нормативам, що надає дослідженню як теоретичної, так і прикладної актуальності.

Досліджено роль імплементації МСФЗ 17 у зміцненні обліково-аналітичного підґрунтя економічної безпеки страхових організацій України; визначено ключові інституційні передумови ефективного впровадження стандарту в сучасних умовах господарювання.

Обґрунтовано, що МСФЗ 17 запроваджує структурно досконалішу модель вимірювання страхових зобов'язань шляхом їх декомпозиції на грошові потоки виконання, коригування на ризик та маржу контрактного обслуговування. Проаналізовано три моделі оцінки страхових контрактів - загальну модель вимірювання (GMM), підхід змінної комісії (VFA) та підхід розподілу премій (PAA). Встановлено, що PAA охоплює близько 75–80% страхового ринку України за обсягом контрактів, тоді як застосування GMM обмежується переважно компаніями зі страхування життя та стримується дефіцитом актуарної інфраструктури. Розроблено авторську концептуальну матрицю взаємозв'язків, що відображає зіставлення п'яти ключових блоків розкриття інформації за МСФЗ 17 із відповідними вимірами економічної безпеки: безпекою платоспроможності, безпекою прибутковості, безпекою управління ризиками, операційною прозорістю та аналітичною спроможністю регулятора. Доведено, що вплив стандарту на економічну безпеку реалізується через множину взаємопосилюючих каналів, а не через єдиний лінійний механізм.

Встановлено, що повноцінне дотримання вимог МСФЗ 17 суттєво підвищує аналітичну якість страхової звітності та знижує інформаційну асиметрію між страховиками і регулятором. Визначено, що реформування стандартів обліку є необхідною, але не достатньою умовою забезпечення економічної безпеки сектору: обґрунтовано необхідність цілеспрямованих інвестицій в актуарний людський капітал, IT-інфраструктуру управління даними та диференційований підхід НБУ до здійснення нагляду як невід'ємних складових ефективної імплементації стандарту.

Ключові слова: МСФЗ 17; страхові контракти; економічна безпека; обліковий фреймворк; фінансова звітність; маржа контрактного обслуговування; регулювання НБУ.

Formulation of the problem. Economic security in the insurance sector cannot be reduced to maintaining adequate loss reserves or passing regulatory stress tests. At a deeper level, it depends on the quality and interpretive power of the accounting information used by regulators, investors, and policyholders to evaluate an insurer's financial position. When accounting standards permit significant managerial discretion in liability measurement, as IFRS 4 did by allowing reserve calculations based on national GAAP, the analytical value of financial statements decreases, and the system's early-warning capacity deteriorates [1; 2; 3].

In May 2017, the IASB issued IFRS 17, which took effect on January 1, 2023. This new standard replaced the previous regime with a unified, current-value measurement framework that disaggregates insurance liabilities into three components: the present value of future cash flows, a risk adjustment for non-financial risk, and the Contractual Service Margin (CSM), which represents unearned profit [5]. This structural shift is consequential for Ukraine, where the National Bank of Ukraine (NBU) assumed responsibility for supervising the insurance sector in 2020. Since then, the NBU has pursued alignment with EU regulatory standards, including the Solvency II framework [6; 7; 8].

The practical urgency of this topic became evident when NBU data revealed that, upon their entry into force on January 1, 2024, more than 40% of Ukrainian insurance companies would not meet updated capital and solvency requirements [11]. This finding raises a key question: To what extent does the pre-existing accounting framework, characterized by heterogeneous reserve methodologies inherited from IFRS 4, contribute to this vulnerability? On the other hand, does the systematic adoption of IFRS 17 offer a meaningful path toward greater transparency and comparability and, ultimately, a stronger accounting and analytical foundation for economic security?

The purpose of the study is to evaluate the impact of implementing IFRS 17 on strengthening the accounting and analytical framework that supports the economic security of Ukrainian insurance companies and to identify the essential institutional prerequisites for successful adoption.

Analysis of recent research and publications. There is a substantial body of existing research on the measurement architecture of IFRS 17. Palmborg, Lindholm, and Lindskog produced the most technically detailed work on the subject, examining how the new income statement structure under IFRS 17 alters key analytical ratios used to assess insurers' profitability and leverage [3]. They concluded that separating insurance revenue from investment return — a structural feature absent from IFRS 4 — substantially improves the comparability of financial statements across jurisdictions. Barigou and Dhaene published complementary findings within an actuarial framework, demonstrating that IFRS 17's fulfillment cash flows provide a more coherent theoretical basis for measuring insurer obligations than the deterministic reserve approaches of prior standards [2]. Haiduchok, Maksymiv, and Shkromyda analyzed the expected impact on reporting quality and examined the relationship between professional integrity and the qualitative characteristics of financial reporting [1].

Palmborg et al. noted that, since the CSM absorbs favorable and adverse experience adjustments before they impact profit or loss, it acts as an internal buffer that stabilizes reported earnings, though it may obscure short-term profitability signals relevant to supervisors [3]. The International Financial Stability Institute (BIS) conducted a comparative study of accounting standards and solvency assessments. They concluded that, while IFRS 17 does not directly align with Solvency II requirements, the two frameworks exhibit conceptual convergence in their treatment of risk margins and discount rates [4]. This convergence is analytically significant for Ukraine, where alignment with both frameworks is a regulatory objective. Shehi and Shehi further examined the interaction between IFRS 17 and Solvency II, emphasizing that, despite differences in scope and temporal orientation, harmonization efforts between the two frameworks generate genuine synergies in transparency and stakeholder confidence [6].

In the context of financial institutions, economic security encompasses the capacity to sustain solvency, maintain functional continuity under adverse conditions, and preserve the integrity of information flows between the institution and its stakeholders [4; 7]. Hladchuk provided a foundational Ukrainian-language treatment of financial security in the insurance sector, identifying reserve adequacy, ownership transparency, and regulatory supervision as mutually reinforcing pillars [13]. More recent work by Kotsiurba and Nasypaiko examined how wartime conditions disrupted the stability of the insurance market in Ukraine. They highlighted the dual dependence on financial resources and accounting transparency as prerequisites for resilience [14]. Building on these contributions, the present study focuses on the accounting dimension of economic security, as opposed to the more frequently studied capital adequacy dimension.

The NBU's transition program for adopting IFRS 17, documented in instructional materials published in 2023, acknowledged that, prior to 2023, Ukrainian insurers predominantly applied the Unearned Premium Reserve (UPR) methodology, which generally qualifies for the simplified Premium Allocation Approach under IFRS 17 [7; 8; 9]. However, the NBU noted that a significant subset of insurers, particularly those offering long-term life or health products, would require substantial actuarial infrastructure to apply GMM, which was largely absent at the time of transition. The National Association of Insurers of Ukraine (NASU) documented that 2023 was a pivotal year for the sector. It was the second consecutive year of full-scale wartime operations and the formal beginning of a multi-axis regulatory transformation. This transformation included the adoption of IFRS 17, ownership transparency requirements, and tightened asset eligibility criteria for solvency purposes [7].

This study addresses this gap by constructing a Conceptual Linkage Matrix connecting IFRS 17 disclosure components to economic security dimensions.

Presentation of the main research material. The study employs a combination of analytical and comparative methods. The primary approach is a document analysis of regulatory materials issued by the NBU and the IASB. This is supplemented by a systematic review of peer-reviewed publications on IFRS 17 from 2018 to 2025. Quantitative data on the Ukrainian insurance market, including the number of active insurers, capital adequacy ratios, premium volumes, and investment asset structures, were drawn from the NBU's publicly available supervisory statistics for 2022–2024 and NASU analytical reports [7; 8; 9].

To operationalize the relationship between IFRS 17 and economic security, this paper constructs a conceptual linkage matrix (CLM) that maps each of the five core IFRS 17 disclosure clusters to specific economic security dimensions, as defined in Ukrainian regulatory methodology. The selected dimensions follow the conceptual taxonomy established in Ukrainian academic literature on the economic security of financial institutions and are adapted to the insurance context.

IFRS 17 fundamentally changes how insurance liabilities appear on the balance sheet. Under IFRS 17, the liability for remaining coverage (LRC) decomposes into three components [5; 8]:

Table 1 **Comparative structure of insurance liability measurement: IFRS 4 vs. IFRS 17**

Measurement dimension	IFRS 4 (prior regime)	IFRS 17 (current regime)
Liability valuation basis	Undiscounted UPR (national GAAP permitted)	Present value of fulfilment cash flows
Profit recognition	At inception (front-loaded)	Deferred in CSM, released over coverage period
Risk quantification	Not separately disclosed	Explicit Risk Adjustment for non-financial risk
Discount rate	Not required	Current, market-consistent rate required
Comparability across issuers	Low (methodology heterogeneity)	High (unified measurement model)
Information for solvency assessment	Indirect, limited	Direct basis for liability adequacy testing

Source: compiled by the authors based on [4; 5; 8]

This structural shift has significant analytical consequences. The explicit recognition of the CSM, which represents unearned profit deferred until services are provided, prevents income smoothing through premature profit recognition. This practice was possible under IFRS 4 and can mask developing insolvency risks [3; 10].

IFRS 17 provides three measurement models, each suited to different contract types and associated with different levels of analytical complexity [5; 6]:

Table 2 **IFRS 17 measurement models and their applicability in the Ukrainian insurance market**

Model	Full name	Contract types	Analytical complexity	Estimated applicability (Ukraine)
GMM	General Measurement Model (Building Block Approach)	Long-term life, annuity, complex health	High - requires actuarial modelling of cash flows	~15–20% of market by contract volume
VFA	Variable Fee Approach	Unit-linked, investment contracts with DPF	High - market movements feed into CSM	< 5% (limited unit-linked market in Ukraine)
PAA	Premium Allocation Approach	Short-term (≤1 year) property, motor, MTPL	Low - closely parallels prior UPR approach	~75–80% of market by contract volume

Source: compiled by the authors based on [7; 8; 9]

The prevalence of short-term contracts in the Ukrainian market, including motor third-party liability (MTPL), property insurance, and short-term accident coverage, means that the PAA applies to a significant portion of the portfolio. This partially explains the National Bank of Ukraine's (NBU) assessment that many Ukrainian insurers could transition to International Financial Reporting Standards (IFRS) 17 with relatively limited disruption to existing financial systems. However, life insurers and those offering long-term health products face considerably steeper implementation barriers. GMM requires probabilistic cash flow modeling and a CSM calculation engine, which most domestic market participants had not developed by 2023 [9; 12].

Table 3 maps each IFRS 17 disclosure cluster to a corresponding economic security dimension and shows the mechanism of influence and the current implementation status in Ukraine.

The standard's most direct contribution to economic security is its reduction of information asymmetry — the persistent gap between what insurer management knows about the true quality of their contract portfolios and what external observers can infer from financial statements [1; 3; 4].

The structural transformation of the Ukrainian insurance market under wartime conditions is evidenced by a decline in the number of active undertakings and a deterioration in aggregate capital adequacy. As shown in Table 4, the total number of licensed insurers decreased from 193 in early 2021 to 124 by the end of 2024. This reflects voluntary market exits and the forced withdrawal of undercapitalized entities following the tightening of NBU supervisory requirements [7; 11]. By early 2024, over 40% of insurers had not yet met the new requirements, as confirmed by the NBU First Deputy Governor during a press briefing in December 2023. The dual trends of market consolidation and persistent capital adequacy deficits underscore the urgency of strengthening the accounting and analytical framework that underpins insurer economic security [11].

Table 3 **Conceptual Linkage Matrix: IFRS 17 disclosure components and economic security dimensions**

IFRS 17 disclosure component	Economic security dimension	Mechanism of influence	Quality of current linkage (Ukraine, 2024)
Disaggregated liability (FCF + RA + CSM)	Solvency security	Provides regulator with granular view of liability composition and embedded profit; reduces information asymmetry	Developing - GMM adoption still partial
CSM roll-forward reconciliation	Profitability security	Prevents premature profit recognition; links earnings to actual service delivery; signals contract quality	Partial - PAA users have limited CSM
Risk Adjustment for non-financial risk	Risk management security	Quantifies compensation required for bearing insurance uncertainty; feeds into economic capital models	Emerging - actuarial capacity being built
Insurance revenue disaggregation	Operational transparency	Separates underwriting performance from investment income; enables peer benchmarking	Improved since 2023 for IFRS reporters
Sensitivity disclosures and assumptions	Regulatory analytical capacity	Provides supervisors with basis for stress testing and scenario analysis	Constrained by data infrastructure gaps

Source: developed by the authors

Table 4 **Number of active insurance undertakings in Ukraine and their capital adequacy status, 2021–2025**

Period	Active insurers (total)	Meet NBU capital requirements	Do not meet NBU capital requirements	Share of non-compliant (%)
Early 2021	193	162	31	16.1
Early 2022	190	157	33	17.4
Early 2023	163	118	45	27.6
Early 2024	128	75	53	41.4
Early 2025	124	76	48	38.7

Source: Compiled by the authors based on [7; 8; 9; 11]

Data from 2022 to 2024 reveals an apparent paradox in the market: the number of active undertakings in the sector decreased sharply, yet the aggregate gross premiums in hryvnia recovered from their 2022 low, primarily due to growth in the mandatory MTPL and property segments. This divergence between market volume and institutional count reflects a consolidation process that IFRS 17 is expected to accelerate over the medium term by raising the cost of analytical compliance for smaller, undiversified insurers [7; 11].

Table 5 **Key indicators of the Ukrainian insurance market, 2021–2024**

Indicator	2021	2022	2023	2024
Number of active insurers	193	190	163	124
Gross premiums written (UAH bn)	60.4	51.2	65.7	~72.0
Share of insurers not meeting new NBU capital norms (%)	n/a	n/a	~40%	~38.7%
Insurers applying IFRS 17 (full GMM, %)	0	0	~20	~35
Average combined ratio (non-life)	92%	104%	97%	~94%

Source: compiled by the authors based on [7; 11]

The upward trajectory of IFRS 17 adopters — from essentially zero in 2022 to an estimated 35% by the end of 2024 for the full application of GMM among eligible insurers – indicates tangible progress. However, the pace remains insufficient relative to the regulatory timeline and supervisory expectations set by the NBU's IFRS 17 guidance program [8; 12].

Implementation analysis identifies three structural barriers:

1. Actuarial infrastructure deficit. GMM application requires probabilistic modelling of future cash flows discounted at current market rates. The majority of Ukrainian insurers lack in-house actuarial teams capable of constructing and validating these models. Where external actuarial consultants are engaged, the costs represent a significant burden for mid-sized undertakings [7; 12].

2. Data governance weaknesses. IFRS 17 demands granular contract-level data for grouping, measurement, and disclosure. Legacy IT systems at many Ukrainian insurers were not designed to capture the required data fields. Retrofitting these systems - or migrating to IFRS 17-compatible platforms - involves both financial investment and operational risk during the transition period [8; 12].

3. Interpretive ambiguity in wartime conditions. Certain IFRS 17 provisions - including the identification of contract boundaries, the treatment of onerous contracts, and the classification of government-mandated insurance schemes - give rise to interpretive questions in the specific context of Ukrainian wartime legislation. The NBU's Q&A guidance materials from 2023 addressed some of these questions, but significant interpretive uncertainty remains [9; 12].

Each of these barriers has a direct security implication: where implementation is incomplete or technically deficient, the IFRS 17 disclosures produced by an undertaking may convey a misleading picture of its financial position, undermining rather than strengthening the analytical framework on which economic security assessments depend.

Conclusions. Compared to IFRS 4, IFRS 17 introduces a structurally superior liability measurement regime with direct positive implications for solvency, transparency, risk quantification, and the analytical capacity of the supervisory authority. The disaggregation of insurance liabilities into fulfillment cash flows, risk adjustments, and CSM provides the National Bank of Ukraine (NBU) and market participants with a materially richer set of information than was available under the previous standard. However, the applicability of this conclusion is currently limited due to the partial adoption of IFRS 17 in Ukraine. The predominance of PAA-eligible short-term contracts means a significant portion of the market bypasses the analytically demanding and richest components of the standard. Life insurers and those offering complex, long-term products are at the forefront of implementation.

The Conceptual Linkage Matrix developed in this paper shows that the contribution of IFRS 17 to economic security occurs through five interacting channels: solvency security, profitability security, risk management security, operational transparency, and regulatory analytical capacity. This occurs rather than through a single linear mechanism. This multiplicity implies that fragmented or selective adoption generates only a fraction of the standard's potential security benefits.

The 40% capital adequacy shortfall documented among Ukrainian insurers at the start of 2024 indicates that, while regulatory intent and accounting standard reform are necessary, they are not sufficient conditions for economic security in the sector [11]. Additional investments in actuarial human capital, IT infrastructure, and regulatory guidance are necessary to translate the analytical architecture of IFRS 17 into genuine risk reduction [8; 9; 12]. For regulators, the priority should be differentiated supervisory engagement, such as closer scrutiny of GMM adopters' actuarial assumptions while providing constructive support to smaller undertakings that face data infrastructure barriers. For individual insurers, early investment in IFRS 17-compliant reporting infrastructure – even when PAA is the applicable measurement model – establishes the analytical basis for long-term strategic decision-making and demonstrates institutional credibility to reinsurers, investors, and policyholders.

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