

2017

Save the date

- **Better Communication: what do Analysts and Investors need?**
- **Can Goodwill be improved?**
- **What you need to know about the new IFRS 17**

Monday 18 September 11.00 – 18.00 hrs

Sala Convegni Intesa Sanpaolo • Piazza Belgioioso, 1 • Milan • Italy

The European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS), the International Accounting Standards Board® (IASB), the Associazione Italiana degli Analisti e Consulenti Finanziari (AIAF) and the Organismo Italiano di Contabilità (OIC) invite you to participate in a joint user event addressing the IASB's Discussion Paper *Disclosure Initiative—Principles of Disclosure*, EFRAG's Discussion Paper *Goodwill Impairment Test: Can it be improved?* and IFRS 17 *Insurance Contracts*.

The **Disclosure Initiative** is part of the IASB's work on Better Communication in Financial Reporting. The Discussion Paper (DP) suggests principles governing what, how and where information should be disclosed in the financial statements to improve the information provided to users of financial statements. The event introduces the main elements of the issues included in the DP such as:

- Can principles make communication more effective?
- What is the impact of cross-referencing IFRS information outside the financial statements for investors?
- Alternative (non-IFRS) performance measures in the financial statements: misleading or useful?
- Should EBITDA be permitted or required in the primary financial statements?
- Should unusual and infrequently occurring items be separately presented and if so how?
- How important is the application of materiality when deciding what and how to disclose information?

EFRAG's Short Discussion Series Paper *Goodwill Impairment Test: Can it be improved?* proposes amendments to the goodwill impairment test. These improvements aim at enhancing the application and effectiveness of the impairment test, addressing its complexity and achieving a better cost-benefits balance. This is an important element of the topical goodwill discussion. Issues we would like to discuss may include:

- Do you use goodwill in your analysis or do you eliminate it?
- Is impairment in goodwill 'too little and too late'? If so, how do you assess impairment?
- Which of the suggestions in the EFRAG Short Discussion Series Paper would you agree with? Should recoverable amount be based on value in use, fair value, or the higher of the two (as is presently required)?
- How important is the allocation of goodwill to cash generating units for users? What information do you need?

The third part provides an educational session on **IFRS 17 Insurance Contracts** and the endorsement process. A panel of users will share preliminary views on IFRS 17 which may include:

- Does IFRS 17 help financial analysts and investors in comparing financial statements of insurance companies in different countries?
- Are insurance analysts analysing financial information by line of business? How do you split the accounting data below segments in the financial statements?
- Will IFRS 17 provide sufficient information or will users need additional information? If so what additional information?
- Do analysts use Embedded Value or MCEV information to evaluate life business? Will analysts continue to use these indicators once IFRS 17 is implemented?

The event is primarily directed at investors and analysts. However, should you be interested in attending as a 'non-user', please feel free to contact us as we have a limited number of extra seats. There is no charge for participation and the language of the event will be English.

HOW TO REGISTER?

You are invited to send an email including your contact details to ivanabravin@aiaf.it.

The deadline to register is **13 September 2017**. Participation notified after this date will be accommodated logistics permitting.