

Reading List – Financial Reporting
Issued January 2021

The SAI Life Committee has recognised that, within the collective memory of the SAI, there is a large body of information that is not always readily available to members. Examples here include presentations from evening meetings, (draft and published) discussion papers, draft guidance notes, draft “education notes” and “information and assistance notes”. Such information, whilst available to members on the SAI website, may be a challenge to find and may not be readily accessible (for example, as it will require reference to papers issued for a specific CPD event).

In addition to the above, there are significant bodies of information in the public domain. However, a member may struggle to identify where relevant information is, or what are the more important/useful documents to focus on.

With this in mind, the Life Committee have proposed the publication of “Reading Lists” on the SAI website. At a high-level, the aim is to provide a centralised list of documents and papers that may be useful to members when considering a specific subject matter.

This document outlines a reading list for those members who currently are discharging, or who aspire to discharge, roles in respect of **financial reporting / financial statements** of insurance or reinsurance companies. The list is by no means definitive.

It is important to note the following:

This list of files is provided to members to support them in expanding their knowledge in the area specified. It is intended to be a repository of useful information, references and thought leadership, but is not intended to be a definitive guide to discharging an actuarial role. The Life Committee review this list on an annual basis but do not take responsibility for the information therein and note that it is the responsibility of individual members to ensure that they comply with all legal, regulatory and professional requirements.

Type	Sub-type	Location	Date Added	Next Review
Legislation	Companies Act 2014	http://www.irishstatutebook.ie/eli/2014/act/38	January 2021	December 2021
	S.I. No. 262/2015 - European Union (Insurance Undertakings: Financial Statements) Regulations 2015	http://www.irishstatutebook.ie/eli/2015/si/262	January 2021	December 2021
	S.I. No. 213/2016 - European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulations 2016	http://www.irishstatutebook.ie/eli/2016/si/213	January 2021	December 2021
Regulator	Irish Auditing and Accounting Supervisory Authority (IAASA)	https://www.iaasa.ie	January 2021	December 2021
Accounting standards: Irish GAAP	Irish GAAP Financial Reporting Standards (FRSs)	https://www.frc.org.uk/accountants/accounting-and-reporting-policy/uk-accounting-standards/standards-in-issue	January 2021	December 2021
	Amendments to UK and Republic of Ireland accounting standards - UK exit from the European Union	https://www.frc.org.uk/getattachment/8214be0e-d10e-440c-9406-5be7d049aefb/Amendments-to-UK-and-RoI-accounting-standards-UK-exit-from-the-EU-(Dec-2020).pdf	January 2021	December 2021
	FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018; see separate files on FRC website for subsequent amendments)	https://www.frc.org.uk/getattachment/69f7d814-c806-4ccc-b451-aba50d6e8de2/FRS-102-FRS-applicable-in-the-UK-and-Republic-of-Ireland-(March-2018).pdf	January 2021	December 2021
	FRS 103 Insurance Contracts	https://www.frc.org.uk/getattachment/c7ecec8e-259b-4d22-a6fb-45cb5cb4c916/FRS-103-Insurance-Contracts-(March-2018).pdf	January 2021	December 2021

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	Implementation Guidance to accompany FRS 103 Insurance Contracts	https://www.frc.org.uk/getattachment/85b9f9be-0a33-45c4-9875-2845ae7cdb37/Implementation-Guidance-to-FRS-103-Insurance-Contracts-(March-2018).pdf	January 2021	December 2021
Accounting standards: IFRS	International Financial Reporting Standards (IFRSs)	https://www.ifrs.org/issued-standards	January 2021	December 2021
	IFRS 4 Insurance Contracts	https://www.ifrs.org/issued-standards/list-of-standards/ifrs-4-insurance-contracts	January 2021	December 2021
	IAS 39 Financial Instruments: Recognition and Measurement	https://www.ifrs.org/issued-standards/list-of-standards/ias-39-financial-instruments-recognition-and-measurement	January 2021	December 2021
	IFRS 9 Financial Instruments	https://www.ifrs.org/issued-standards/list-of-standards/ifrs-9-financial-instruments	January 2021	December 2021
	IFRS 15 Revenue from Contracts with Customers	https://www.ifrs.org/issued-standards/list-of-standards/ifrs-15-revenue-from-contracts-with-customers	January 2021	December 2021
	IFRS 17 reading list	https://web.actuaries.ie/press-publications/ifrs17-working-group-Materials	January 2021	December 2021
Accounting bodies (e.g. for technical interpretations)	Chartered Accountants Ireland (CAI)	https://www.charteredaccountants.ie/knowledge-centre	January 2021	December 2021
	Institute of Chartered Accountants in England and Wales (ICAEW)	https://www.icaew.com/technical/financial-reporting	January 2021	December 2021

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<u>Companies' accounts</u>	Companies Registration Office (CRO)	https://www.cro.ie	January 2021	December 2021
<u>US GAAP</u>	Accounting Standards Codification (ASCs) and historic Financial Accounting Standards (FASs, e.g. SFAS 60, SFAS 97)	https://www.fasb.org	January 2021	December 2021
<u>Embedded value</u>	EEV and MCEV Principles and Guidance by European Insurance CFO Forum	http://www.cfoforum.eu/embedded_value.html	January 2021	December 2021
<u>SAI guidance</u>	ASP - General Actuarial Practice	https://web.actuaries.ie/standards/asp/asp-pa-2	January 2021	December 2021
	ASP - SAI CPD Requirements	https://web.actuaries.ie/standards/asp/asp-pa-1	January 2021	December 2021
	SAI Guide to Professionalism Training	https://web.actuaries.ie/sites/default/files/2017-10/1709%20Professionalism%20Training%20Requirements%20v1.0.pdf	January 2021	December 2021
<u>Other</u>	Draft discussion paper on considerations for actuarial reporting in respect of life insurance financial statements.	https://web.actuaries.ie/sites/default/files/2019-11/Discussion%20paper%20-%20actuarial%20reporting%20for%20life%20insurance%20financial%20statements%20DRAFT.pdf	January 2021	December 2021
	SAI webinar (panel discussion): working with auditors	https://web.actuaries.ie/events/2020/08/webinar-working-auditors	January 2021	December 2021