IAS / IFRS Financial statements at 31/12/2022 – Information on the the transition to IFRS 17 and IFRS 9

Companies that draw up financial statements - for the year or consolidated[1] - in accordance with the international accounting standards IAS / IFRS, from 1 January 2023 will begin to apply IFRS 17 "*Insurance Contracts*". In addition, multiple insurance companies, from the same date, will also begin to adopt IFRS 9 "*Financial instruments*".

The international accounting standard IAS 8 "*Accounting standards, changes in accounting estimates and errors*", paragraph 30 requires a company to provide information when it is in the process of implementing a new accounting standard that has been issued but has not yet entered into force. To this end, paragraph 30 (b) requires the entity to provide "*known or reasonably estimable information that is relevant to assessing the possible impact that the application of the new Standard or the new Interpretation will have on the financial statements of the entity in the period of initial application* ".

The information is both qualitative and quantitative.

The objective of this paragraph is to enable the users of the financial statements to understand the impacts that the future adoption of new accounting standards will have on the financial position and economic result of the company.

To be compliant with the requirements of IAS 8, paragraphs 30 and 31 in the financial statements for the year 2022, CONSOB, the Bank of Italy and IVASS refer to the provisions of the ESMA *Public Statement* of 13 May 2022 (*Transparency on implementation of IFRS 17 Insurance Contracts*) and, for IFRS 9, also to the provisions of the *ESMA Public Statement* of 10 November 2016 (*Issues for consideration in implementing IFRS 9: Financial Instruments*)[2].

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[1] With the exception of insurance companies, which are obliged to draw up the IAS / IFRS financial statements for supervisory purposes only.

[2] The paragraphs nos. 13-15 and 24 (2017 *IFRS annual financial statements*), in particular.