Determining eligibility of the premium allocation approach under IFRS 17 for Non-Life insurers

1 Executive summary

Upon adoption of IFRS 17 *Insurance Contracts* (IFRS 17 or the Standard), many Non-Life (or Property & Casualty) insurers are seeking to manage costs and operational complexity and limit changes from their current accounting approach. As a result, many will seek to use the Premium Allocation Approach (PAA) for either all or, as much of their business as possible, as it is easier to apply and more aligned to the current accounting and reporting than the General Measurement Model in IFRS 17 (also known as "Building Block Approach" or "BBA").

As there are some restrictions to the use of the PAA, this paper explains how to assess the PAA eligibility requirements in practice and the steps that can be taken in order to determine how much of the business is eligible for the PAA. In many cases, Non-Life insurers may find that the vast majority of their business can adopt the PAA. However, if not all contracts of an entity can be accounted for under the PAA, then the entity needs to apply the BBA to those contracts.

Why PAA for Non-Life insurers?

Under the PAA, the valuation of the unearned portion of the liability (referred to as the liability for remaining coverage (LFRC) in IFRS 17) can be seen as being similar to a calculation under current accounting of (i) the unearned premium reserve less (ii) deferred acquisition costs less (iii) premium receivables (plus (iv) any additional unexpired risk reserve for unprofitable business). The liability for incurred claims (LFIC) represents the estimate of amounts due to policyholders for claims incurred from earned portions of the liability. This is calculated based on estimates of future cash flows adjusted for the time value of money plus a risk adjustment for non-financial risk.

The PAA is potentially attractive for Non-Life insurers as it is simpler to calculate than the BBA. The PAA is more familiar as it can be more readily compared with the current accounting approaches, although there are some differences in measurement, particularly in relation to LFIC. In addition, and consistent with the simplified nature of the PAA, the disclosure requirements are expected to be less onerous under the PAA compared to the BBA.

It is also useful as it may be more comparable to peers who do not adopt IFRS 17 (particularly important in the Specialty market where many insurers report under U.S. GAAP[1]).

1. Although U.S. GAAP uses the same fundamental mechanics of an allocation of the total premium, differences exist between the accounting model for short-duration contracts under U.S. GAAP and the PAA under IFRS 17.

Which contracts qualify for the PAA?

There are criteria in IFRS 17 for determining whether the PAA can be applied to a group of (re)insurance contracts (group). A group is eligible for the PAA if either[2]:

(a) the coverage period of each contract in that group is one year or less, or

(b) if using the PAA would produce a measurement of the LFRC for the group that would not differ materially from the one that would be produced applying the BBA.

As a result, a Non-Life insurer that only writes contracts that are one year or less in coverage period can use the PAA without any further work needed to demonstrate eligibility.

However, many insurers will write at least some types of contracts that are longer than one year in coverage period. This raises the practical question of how an insurer can determine which contracts that are longer than one year can be accounted for under the PAA by applying condition (b) above, as this requires some form of "materiality test" to be passed.

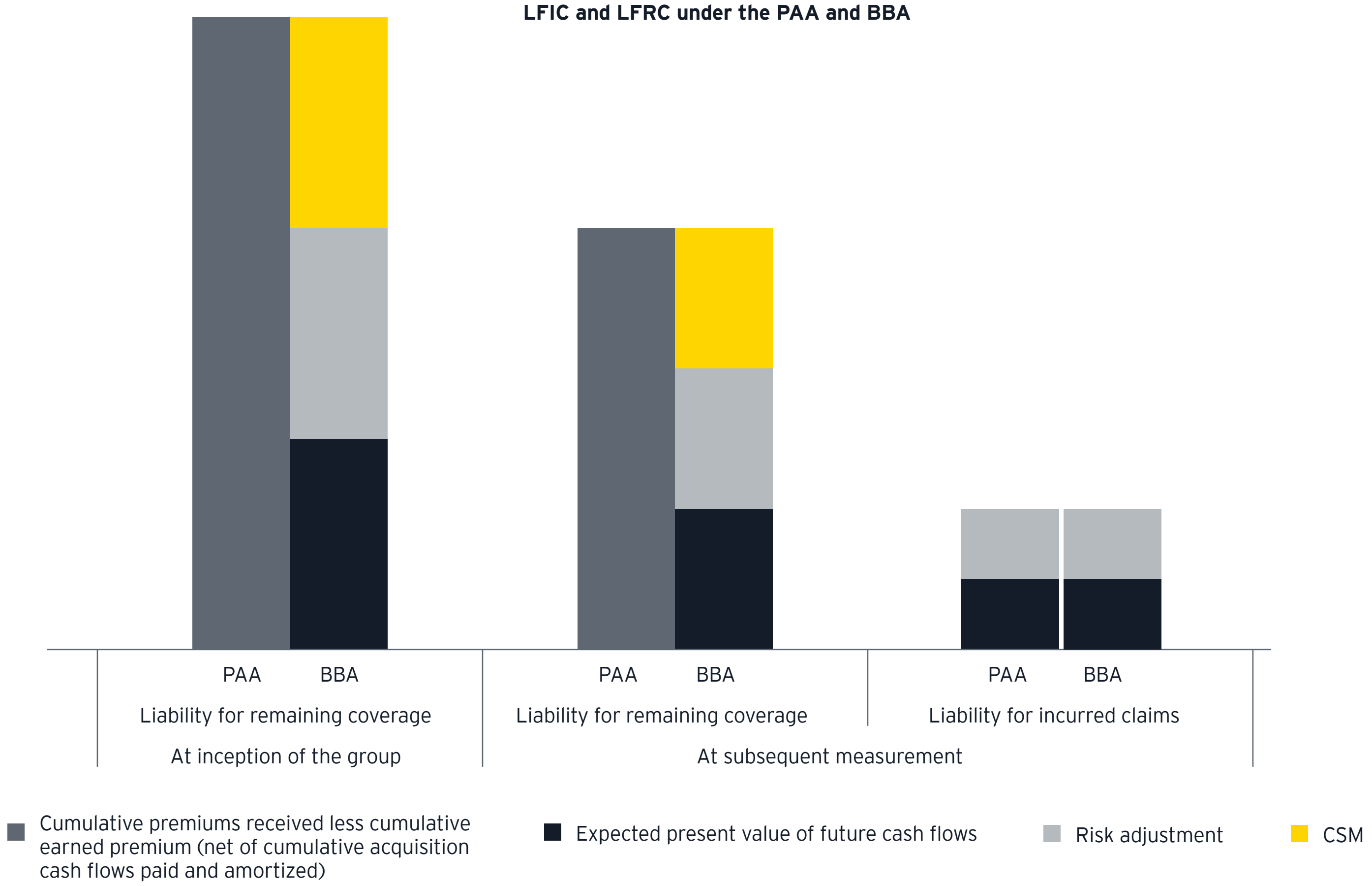
This paper discusses how this materiality test could be applied in determining the PAA eligibility of a group. Materiality in this context should be as defined by IAS 1 *Presentation of Financial Statements* (IAS 1) and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (IAS 8). In addition to the general requirements of IAS 1 and IAS 8, there are specific materiality requirements in IFRS 17. Eligibility for the application of the PAA must be assessed for each group of insurance contracts and therefore materiality should be considered at the group level. For groups which contain any contract with a coverage period longer than one year, PAA eligibility is determined by applying a range of future scenarios that an entity would reasonably expect, within the context of the particular group. The carrying amount of the LFRC at each reporting date under those scenarios is compared between the PAA and BBA. When any difference between the carrying amount of the group's LFRC between the PAA and BBA at each reporting date in all scenarios is below a specified threshold of materiality, then the group is eligible for the PAA. This materiality threshold should be designed to assess if the carrying amount of the LFRC at each reporting date under the PAA is not materially different from the carrying amount of the LFRC under the BBA for the particular group.

2 IFRS 17.53

2 Main sources of difference between the PAA and BBA

Under IFRS 17, insurance liabilities are split into two parts: LFIC and LFRC. The components for each part are illustrated in the diagram below:

LFIC and LFRC under the PAA and BBA



The diagram above assumes the group is not onerous and acquisition costs are capitalised under the PAA

In nearly all situations the LFIC is the same between the PAA and BBA[3]. The criteria for PAA eligibility only depend on measurement of the LFRC and the coverage period of the underlying contracts, so the measurement of the LFIC is not further discussed in this paper.

There are a number of situations in which the PAA and BBA can produce different measurements for the LFRC, which could impact on the eligibility of contracts for applying the PAA. In the sections below we discuss some of the most prominent sources of difference and provide illustrative examples where relevant. They are:

(a) Changing expectations of profitability for the remaining coverage period (e.g., due to changes in claims expectation)

(b) Changing market yield curves

(c) Earnings patterns which are influenced by the pattern of claim events arising (e.g., seasonality of catastrophe exposures)

The above list of sources of differences is not exhaustive; various other factors could contribute to differences between the PAA and BBA outcomes. In addition, the accounting simplifications available under the PAA of immediately expensing the acquisition cash flows[4] and/or not accreting interest under the PAA if there is no significant financing component[5], would also have an impact on differences in the LFRC between the PAA and BBA, although these simplifications would not impact the outcome of the PAA eligibility assessment. For illustrative purposes, these differences have been ignored in the simplified examples provided below.

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3 Under the PAA, when the cash flows are expected to be paid or received in one year or less from the date the claims are incurred, then the entity may choose not to adjust those cash flows for the time value of money. This could cause a difference in LFIC under the PAA and BBA but would not affect the comparison of the LFRC between the two models.

4 IFRS 17.59(a)

5 IFRS 17.56

Changing expectations of profitability for the remaining coverage

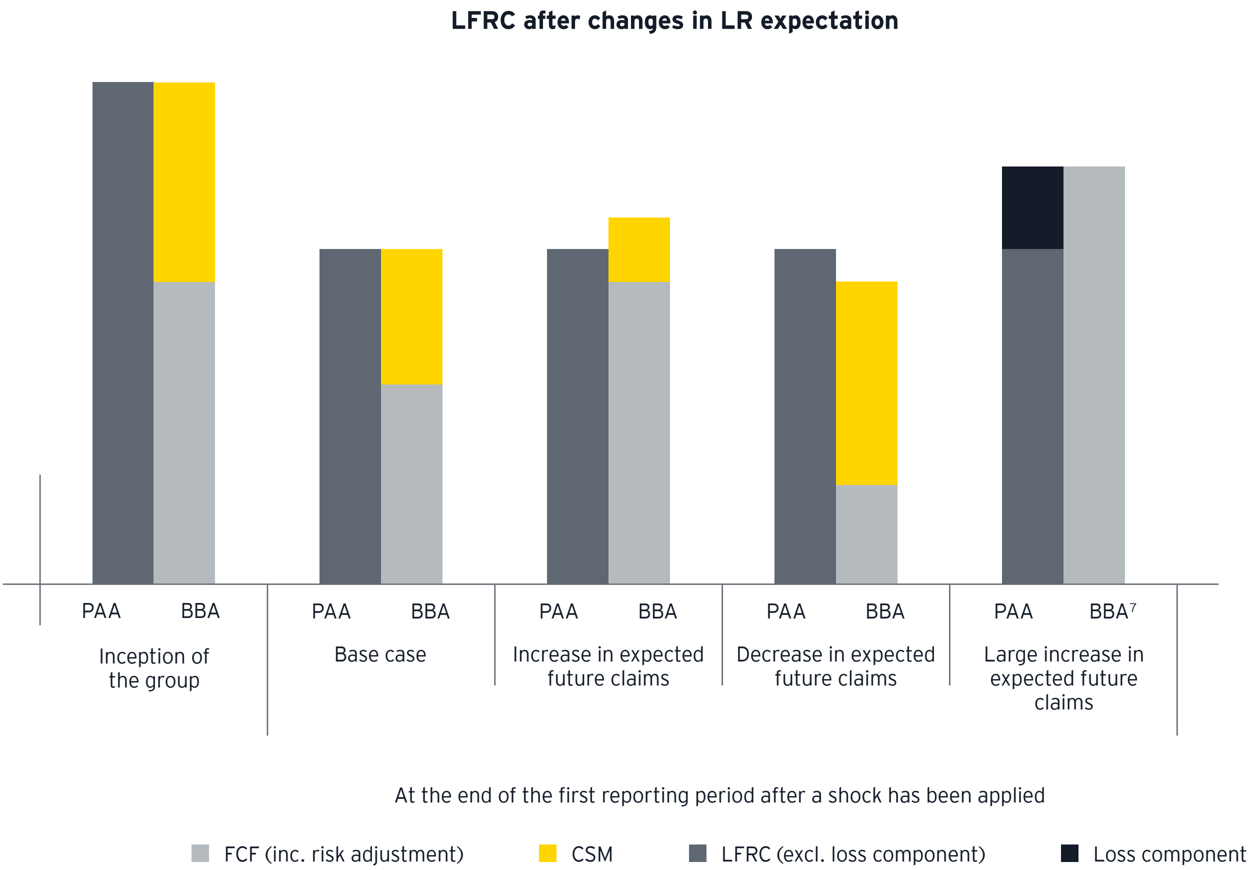
When the expectation of the remaining profitability changes during the coverage period of a group, so that it is still profitable, the results can differ under the PAA and BBA.

In this situation, the PAA would not recognise this improvement or deterioration in profitability until the exposure is earned (i.e., the insurance revenue for the cover and the related incurred claims and expenses are recorded in profit or loss). Under the BBA, however, per paragraph 44 of the Standard, the CSM would be adjusted for this change in profitability first before the proportion of CSM that relates to the current period being recognised as insurance revenue.

This is due to IASB's conclusion that allocating the amount of CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from service provided in the period and the profit to be earned in the future from future service[6]. As such, the BBA may already recognise a portion of this change in expectations through the release of the CSM.

Example 1 shows a 2-year contract which is expected to be profitable at inception, but which has a change in estimate for the remaining profitability at the end of year 1 due to a change in expected future claims, with all other factors remaining equal. It shows how the LFRC changes under both the PAA and BBA.

Example 1: BBA and PAA LFRC after a change of expectations on future profitability



6 IFRS 17.BC279(b).

7 In this scenario, the LFRC under the BBA does also include a loss component.

We note the following from this example:

1. At inception the PAA and BBA give the same LFRC (this will always be the case).
2. If the estimate of future claims experience is unchanged at the end of the first reporting period, then the PAA and BBA will produce the same LFRC (the "Base Case").
3. Where expected future claims increase, the BBA gives a higher estimate of LFRC (and vice versa with a reduction in expected future claims).
4. Where the increase in expected future claims is larger than the remaining CSM, the BBA and PAA give the same LFRC (the CSM goes to zero under the BBA and under the PAA, a loss component liability is set up using the IFRS 17 fulfilment cash flows (FCF) under the BBA).

The significance of these differences will vary depending on how likely it is that the expected profitability of the remaining coverage might change and how much it may change.

The change in the expectations of future profitability is more likely to make an impact in the following situations:

- Longer duration contracts (more chance of a change happening)
- Contracts where the expected loss ratio estimates are uncertain (e.g., new lines of business)
- Contracts which might be exposed to shocks which might affect expected future claims
- Contracts which have a longer settlement period (e.g., any change in future claims will have a greater second order discounting effect)

It is important to note that this consideration is around the expectations relating to remaining future coverage under the LFRC. For instance, the actual occurrence of catastrophes will impact the LFIC and will be treated in the same way under both the PAA and BBA. However, this experience may affect the entity's expectations of future loss events, and may as such indirectly affect the PAA eligibility assessment.

Differences between the PAA and BBA will no longer exist once the coverage period of the group has ended as at that point the only liability remaining will be the LFIC and the PAA and BBA will apply the same measurement approach to this liability.[8]

Change in yield curves

Yield (discount rate) curves are an integral part of IFRS 17, due to the requirement under the Standard to adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows. The yield curves applied to the estimates of future cash flows should be consistent with observable market information and hence any changes in market yield curves would have an impact on the measurement of insurance liabilities.

When yield curves change from the yields at the initial recognition of the contract, differences can arise between the PAA and BBA.

The LFRC under the BBA is calculated based on the sum of the following components:

- CSM (calculated using the yield curves at initial recognition)
- Best estimate of cash flows for the remaining coverage (calculated using the current yield curves)
- Risk adjustment (calculated using the current yield curves)

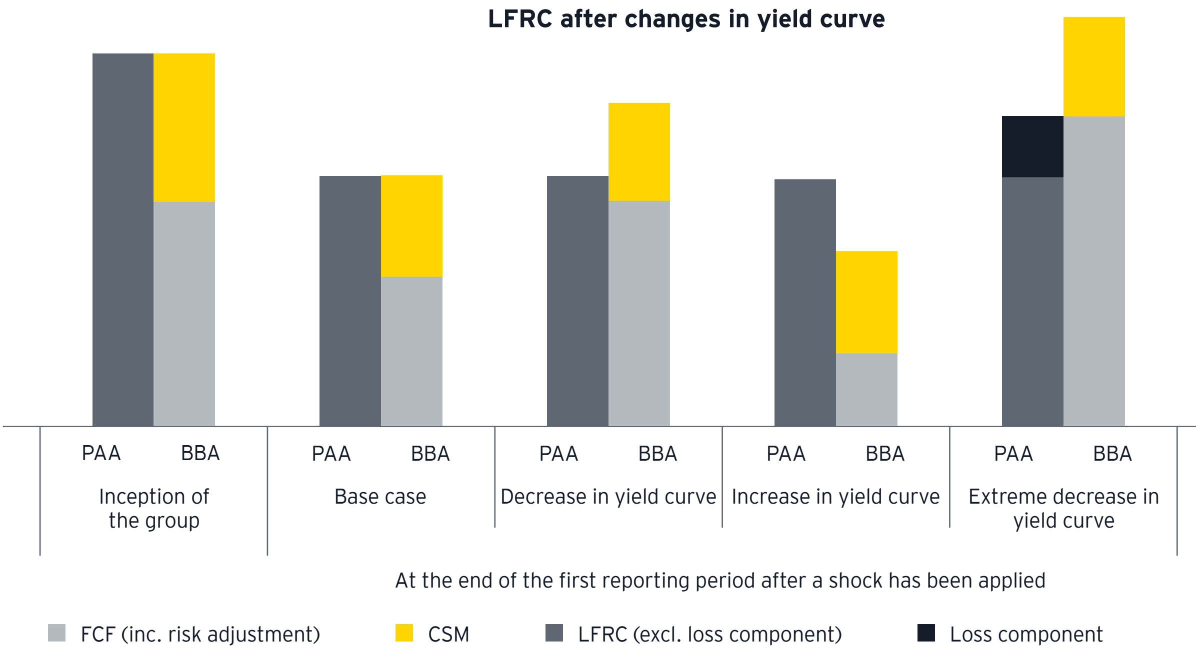
For contracts without a loss component, the LFRC for the PAA is effectively based on the unearned premium, net of deferred insurance acquisition cash flows and premium receivables. An amount is included for accretion of interest if necessary[9], which is based on the yield curves at initial recognition of the contract (or groups). As a result, the PAA is not affected by changes in the current yield curve unless the contract becomes onerous. For the BBA, the discounted future cash flows are affected by changes in the yield curve since the discount rates applied need to be updated at each reporting period, but the CSM is not. Therefore, if yield curves change from the initial recognition of the contract, this will result in a difference in the LFRC between the PAA and BBA.

Example 2 shows a 2-year contract which is expected to be profitable at inception. There is a change in yield curves at the end of year 1 resulting in a change to the discount rate used under the BBA. It shows how the LFRC changes under both the PAA and BBA due to a change in yield curves, with all other factors remaining equal.

8 Unless the entity chooses not to discount future cash flows for the time value of money for a LFIC under the PAA with an expected claims settlement period of less than a year.

9 IFRS 17.56 specifies that entities should adjust the carrying amount of the LFRC to reflect the time value of money and the effect of financial risks for groups of contracts that contain a significant financing component, unless the entity at initial recognition expects that the time between providing each part of the services and the related premium due date is no more than one year.

Example 2: BBA and PAA LFRC after a change in yield curve



We note the following from this example:

1. At inception the PAA and BBA give the same LFRC (this will always be the case).
2. If the yield curve is exactly as expected at the end of the first reporting period then the PAA and BBA will produce the same[10] LFRC (the "Base Case").
3. Where the yield curve decreases then the LFRC under the BBA increases as the discounted future cash flows increase (the CSM is unchanged as this is based on the yields at initial recognition) whereas the LFRC under the PAA is unchanged.
4. Where the yield curve increases then the LFRC under the BBA decreases as the discounted future cash flows decrease (the CSM is unchanged as this is based on the yields at initial recognition) whereas the LFRC under the PAA is unchanged.
5. Where the yield curve change is so significant that the discounted future cash flows are larger than the LFRC under the PAA, then a loss component is added under the PAA if facts and circumstances indicated that the group of insurance contracts had become onerous and an onerous contract test was therefore performed. Under the BBA, the discounted future cash flows are updated but the CSM is unchanged as the effect of changes in discount rates is reported in the income statement.

The impact of this difference and its significance will depend on the following sensitivities:

- The length of the coverage period.
- How large the discounting impact was to start with (current low interest environments in many economies mean that the impact is often small for these portfolios).
- How large a change might be reasonably expected in the currencies of the liabilities during the coverage period.
- Claims settlement pattern of the liabilities, as longer tailed business are more likely to be affected by discounting than shorter tailed business.

Under the PAA, an entity can choose not to adjust the LFRC to reflect the time value of money if at initial recognition, the entity expects that the time between providing each part of the coverage and the related premium due date is no more than a year. If the entity chooses not to adjust the LFRC to reflect the time value of money under the PAA, then on one hand, there will be the difference of time value of money (included in the fulfilment cash flow calculations under the BBA, but not taken into account for the PAA). On the other hand, the above effect would be limited by the fact that the choice not to reflect time value of money can only be applied if the difference between the premium due date and providing each part of the coverage is one year or less (thereby limiting the impact).

10 Other factors, e.g., treatment of interest accretion, could result in a difference in LFRC between the PAA and BBA. For illustrative purposes in this example, these differences have been ignored.

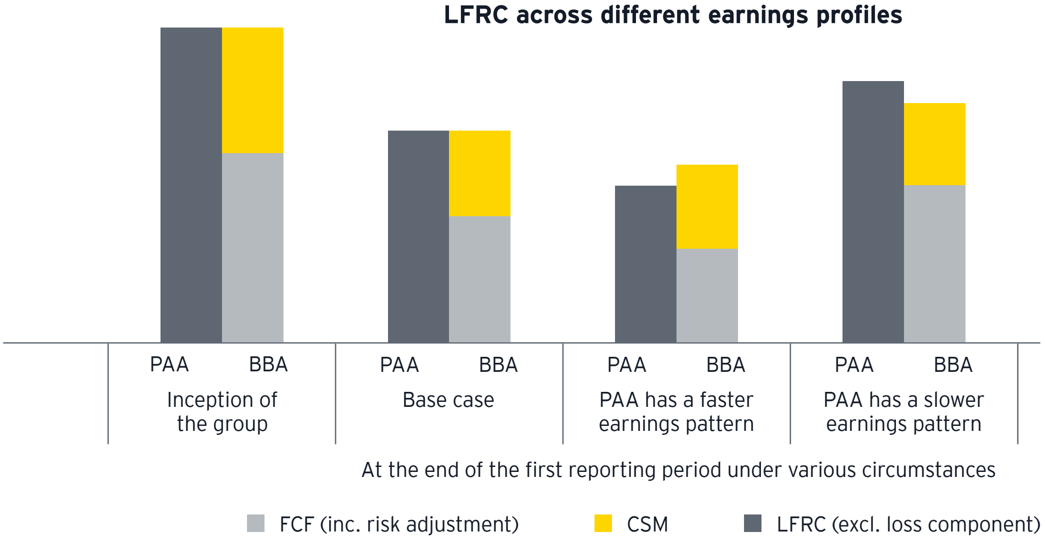
Uneven earnings pattern

Another source of difference between the PAA and BBA arises from the difference in revenue recognition over time. In particular, the CSM under the BBA is allocated based on coverage units reflecting the expected quantity of benefits and duration of contracts in the group[11] while revenue under the PAA is based on the passage of time or, if significantly different from passage of time, the expected pattern of release of risk[12] (determined through the expected timing of incurred insurance service expenses).

In particular for contracts where the timing of when claims occur is not evenly spread over the passage of time due to the seasonality of claims, there could be differences in the PAA and BBA estimates of the LFRC as the release of risk may be significantly different from the passage of time. For example, property insurance contracts exposed to catastrophes tend to have uneven earnings patterns.

Example 3 shows a 2-year contract where different service (or "earning") patterns have been used to release revenue. It shows how the LFRC can differ under the PAA and BBA.

Example 3: BBA and PAA LFRC arising from different earnings patterns



We note the following from this example:

1. At inception the PAA and BBA give the same LFRC (this will always be the case).
2. When the earnings patterns are in line for both BBA and PAA, then the PAA and BBA will give the same[10] LFRC (the "Base Case").
3. Where the earnings pattern is assumed to be more accelerated under the PAA than the allocation of coverage units (e.g., through sum insured) for the BBA, then the PAA will produce a lower LFRC, and vice versa.

The impact of this difference and its significance will depend on how the coverage units are determined for the BBA and what the expected claims pattern is for the PAA release of revenue. For many contracts these will be very similar, but some contracts will exhibit differences. Note that for any contract where there is seasonality (e.g., due to a catastrophe "season") but the contract is one year or less in coverage period, then the PAA can still be used even if there might be differences between the PAA and BBA.

In this example the risk adjustment has been chosen to be a simple percentage of the claims. The risk adjustment can also contribute to uneven earnings patterns if not released in line with claims.

10 Other factors, e.g., treatment of interest accretion, could result in a difference in LFRC between the PAA and BBA. For illustrative purposes in this example, these differences have been ignored.

11 IFRS 17.B119

12 IFRS 17.B126

3 Basis for the PAA eligibility assessment

For groups that contain contracts with a coverage period of more than one year, the entity may use the PAA if it reasonably expects that the PAA measurement of the LFRC for the group would not differ materially from the one that would be produced applying the requirements of the BBA[13].

This requirement means that the PAA eligibility has to be assessed at the level of a group. Therefore, the materiality thresholds for assessing the outcome should be determined and evaluated at the level of the group. IFRS 17 states that the criterion of paragraph 53(a) is not met if, at the inception of the group of contracts, an entity expects significant variability in the FCF that would affect the measurement of the LFRC during the period before a claim is incurred. Variability in the FCF increases with, for example[14]:

- The extent of future cash flows related to any derivatives embedded in the contracts.
- The length of the coverage period of the group of contracts.

As IFRS 17 does not contain any further specific guidance on how to determine whether outcomes are materially different, judgement will need to be applied in setting the thresholds and determining how these thresholds are applied.

This requirement also introduces a need for determining future scenarios that one would reasonably expect. As IFRS 17 does not contain any specific guidance on what 'reasonably expects' entails, judgement will need to be applied in identifying the range of relevant scenarios within the context of the specific features and circumstances of the group (e.g., duration of the contracts, expected profitability, volatility of profitability, earnings pattern, payment pattern, currency etc.). The future scenarios should reflect the variability in the FCF the entity expects that would affect the measurement of the LFRC during the period before a claim is incurred.

Having determined how to assess whether an outcome is materially different and having identified the range of scenarios for these considerations, the entity then assesses the PAA eligibility for a specific group following this basis. The entity may also wish to consider whether to perform this testing on a sample of groups. However, care needs to be taken as the sample selected needs to be representative of the products in the portfolio covered by the assessment.

13 IFRS 17.53(a)

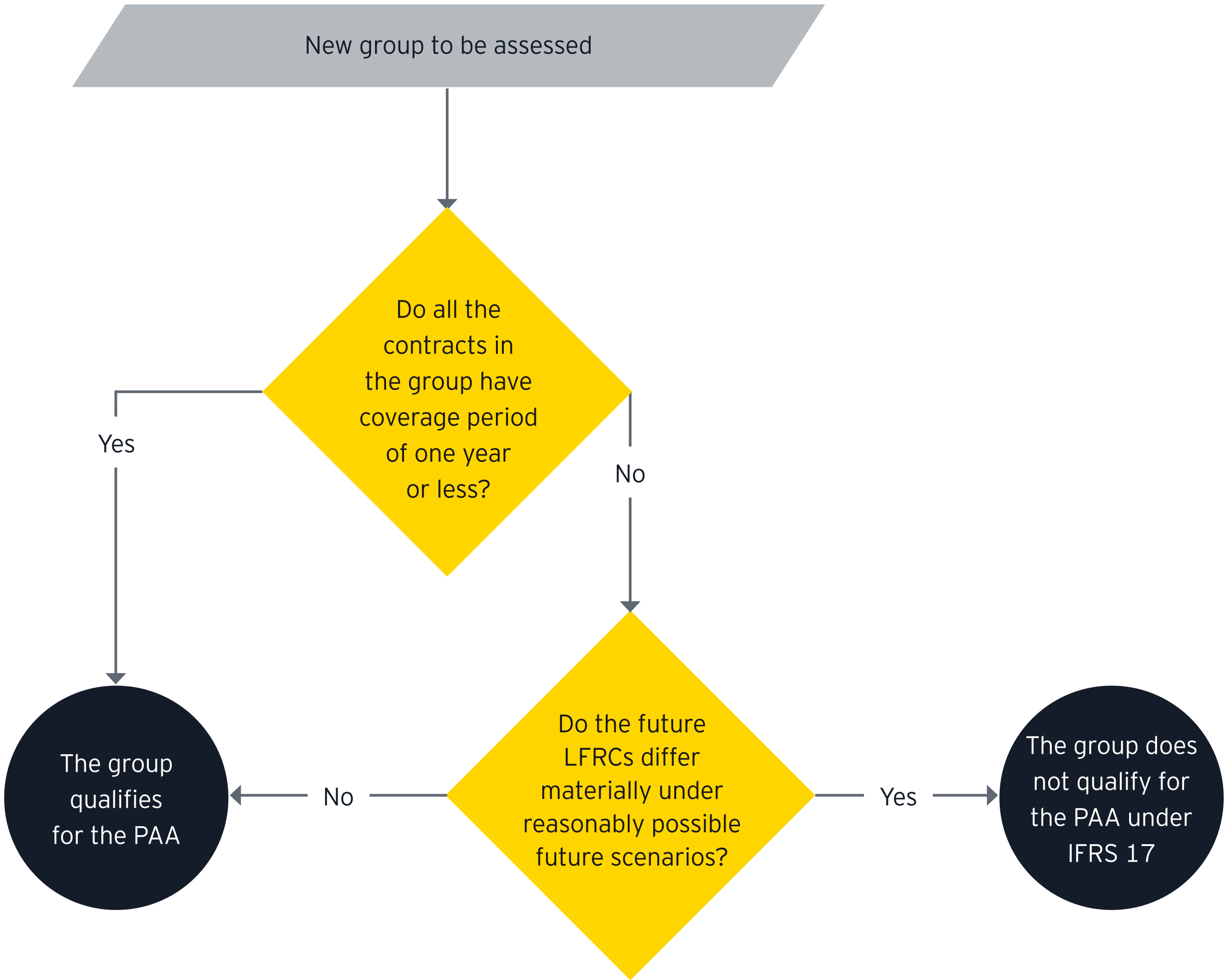
14 IFRS 17.54

Applying IFRS 17 PAA eligibility criteria

Once the grouping of contracts has been determined, the entity can ascertain which groups are eligible for the PAA.

For each group, the following test is performed to determine if it is eligible for treatment under the PAA in line with Diagram 1.

Diagram 1: Eligibility test for 'not materially differ'



Do the future LFRCs differ materially in reasonably possible future scenarios?

For the groups which have contracts with coverage periods of more than one year, it is necessary to determine for each future reporting date whether the difference in LFRC under reasonably possible future scenarios is material to the group. This is determined by calculating the difference in LFRC between the PAA and BBA in a base case and a number of shocked scenarios over the duration of the coverage period. Examples of shocks to be considered could be:

- Increases/reductions in expected loss ratios
- Increases/reductions in yield curve
- Calculating the difference when the earnings pattern under the PAA is estimated to be different from the BBA.

In applying these shocked scenarios, a decision needs to be made on when to apply the shocks. There are different ways to look at shocked scenarios, for example, one such scenario at each future reporting period during the remaining coverage of the contracts or a more severe shocked scenario at one of the future reporting dates.

Various metrics could be adopted to quantify how different the outcomes are between the two approaches. One example is to compare the difference in LFRC between the PAA and BBA at each reporting date relative to the total expected premium over the coverage period.

Another example may be to compare the relative difference between the PAA and BBA to the LFRC at the relevant reporting dates within the coverage period (e.g., the PAA outcome as a percentage of the BBA outcome). With this approach, an entity should consider the potential 'gearing effect' later in the life of the contract when the LFRC becomes small. Whichever metric is selected, the entity should assess and document the appropriateness in the context of specific groups being tested.

The entity would then have to evaluate the results of the metric in terms of PAA eligibility outcome. An approach that could be adopted is that if the largest difference over all the scenarios tested is greater than a certain (percentage) threshold of the selected metric, then the group is deemed to fail the test and is not eligible for treatment under the PAA under IFRS 17. If all the differences remain within the threshold, then the group passes the test and qualifies for treatment under the PAA. This materiality threshold should be set by management (and also discussed with the entity's auditors).

Once this test has been passed or failed, the result will hold for all future reporting periods as the test is performed on initial recognition only. Therefore, there is no need to re-test any of the groups subsequently.

A possible approach to determining whether there are material differences under reasonably possible shocks is summarised in Diagram 2.

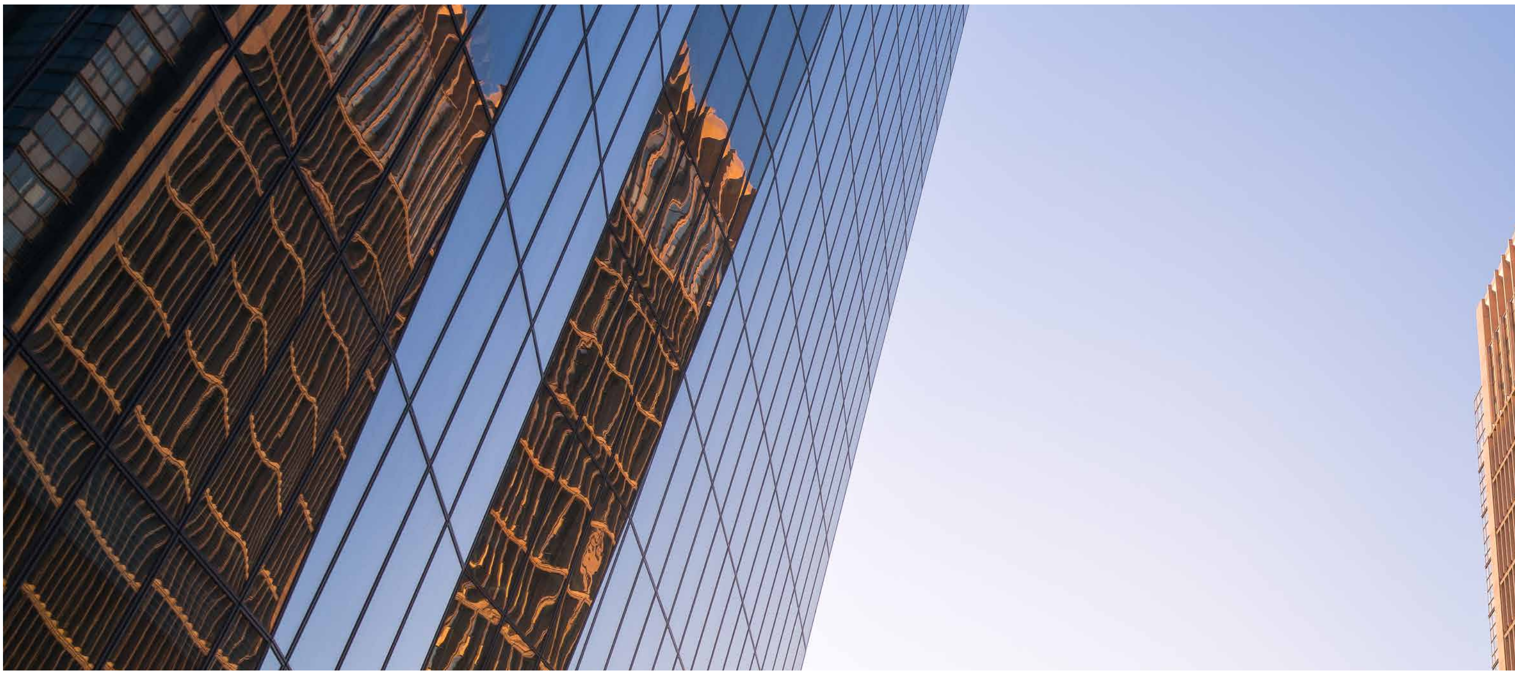
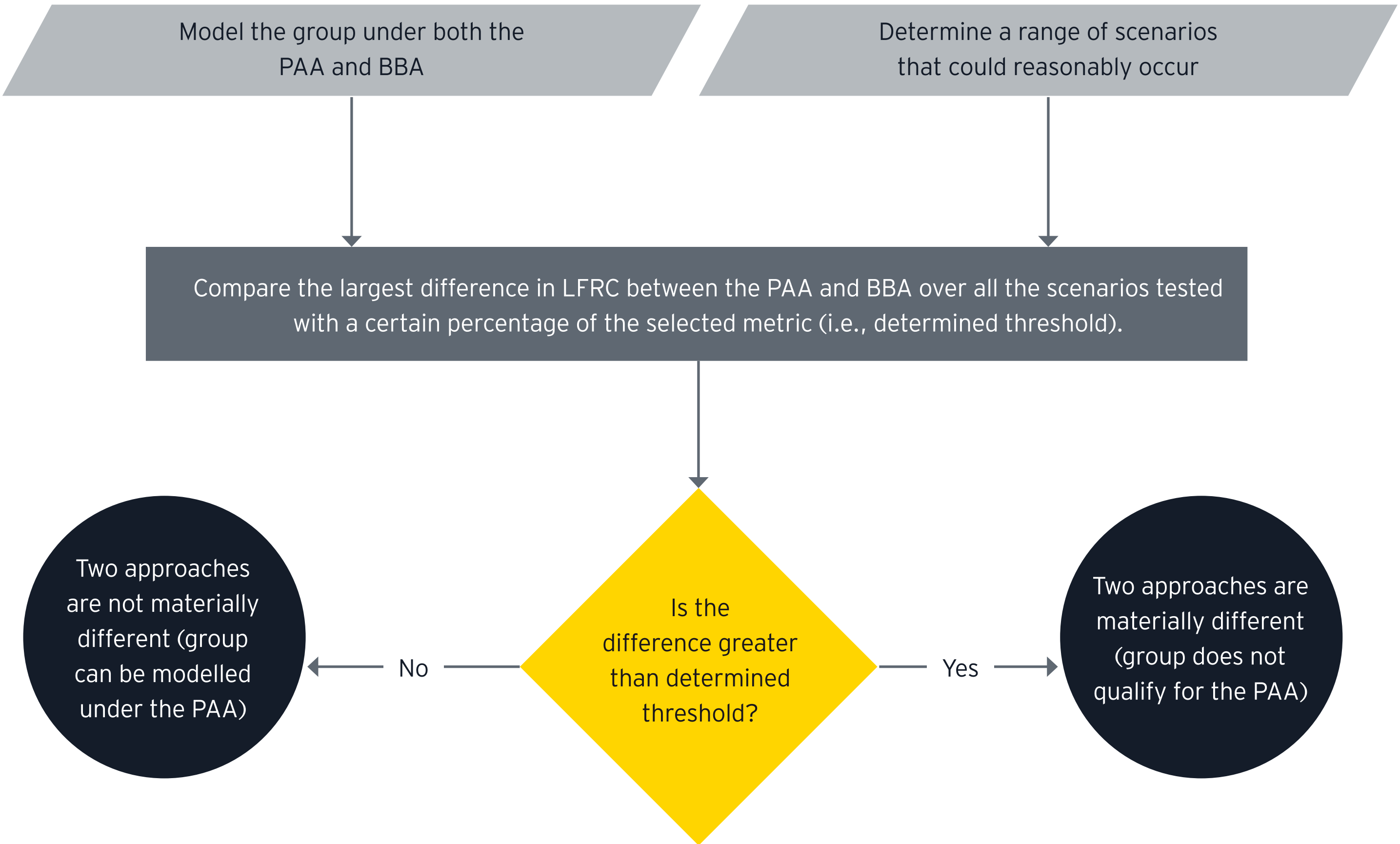


Diagram 2: Determining 'not differ materially' under reasonably possible scenarios



4 Operational impact of PAA eligibility testing

To assess PAA eligibility, a bespoke model will need to be developed to assess the difference between the two approaches. This could be implemented using measurement models with the following capabilities:

1. Process to input the data from the main policy data systems. These data items will include, for example, premiums, acquisition costs, claims and expense cash flows, earnings profiles, coverage units and interest rates
2. Model the LFRC for the base case and the shocked scenarios under the PAA and BBA
3. Allow the user to set the parameters for the shocked scenarios and the materiality thresholds
4. Apply the shocks at any future period specified by the user

This model would require an initial cost to set up the process and integrate it with the data systems. There would then be an ongoing running cost for the process to be carried out at each reporting period. The cost of setting up the model and the process would be expected to be minimal when compared with implementing the BBA at a full scale. The continued running cost should be small.

If based on the PAA eligibility assessment, some groups are not eligible for the PAA, then the BBA will need to be adopted for these groups. This would have a significant operational impact since when compared to the PAA, the BBA is more costly to implement and less aligned to the current accounting and reporting practises applied to non-life insurance contracts under IFRS 4.

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EYG no. 008978-20Gbl

ED None

EY-000128931.indd (UK) 02/21.
Artwork by Creative Services Group London.

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