

Financial Services Knowledge Series on IFRS 17

Premium Allocation Approach (PAA) - Let's make it simple!

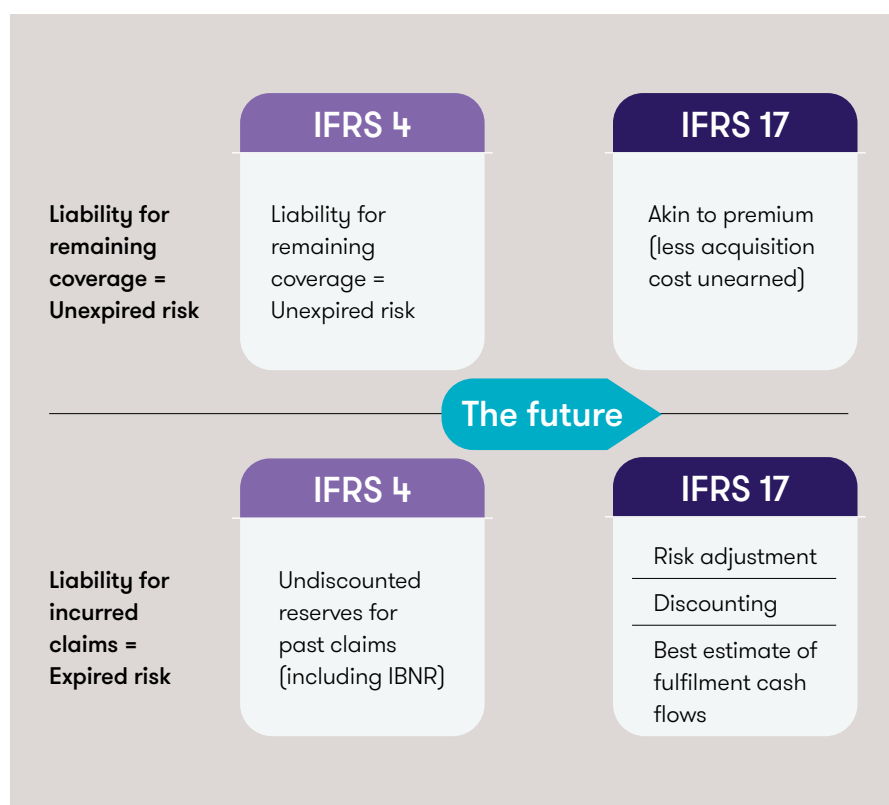
Volume 3 | May 2023



Introduction



In Volume II (GMM Unwrapped!), we got a picture of the first method of calculation in IFRS 17 - the General Measurement Model. It majorly covered the calculation for Contractual Service Margin (CSM). In this volume, we are going to uncover another method under IFRS 17 – the Premium Allocation Approach (PAA). The diagram below shows the calculation approaches under IFRS 4 and IFRS 17 for PAA.



The PAA method is one of the two main approaches under IFRS 17 for measuring the revenue and expense associated with insurance contracts. The GMM offers a more complex and data-intensive method that uses a series of mathematical calculations to determine the revenue and expense under insurance contracts.

The PAA applies to short-dated contracts (i.e., contract boundaries of one year or less) and those that would result in a comparable measurement under the GMM. It provides a more straightforward alternative to the General Measurement Model (GMM) for assessing obligations.

General insurers will not be obliged to predict future claims or do any kind of contractual service margin (CSM) assessment or tracking, which is a major advantage of the PAA. By eliminating the requirement for a CSM tracking tool, this can save money on resources and continuing costs. As a result, the method of computation becomes retrospective.

Eligibility

Under PAA, there are a set of rules to identify the eligibility of the contract for PAA.

The rules are mentioned in the Para 53 of IFRS 17 Insurance Contracts incorporating amendments as proposed in the Exposure Draft Amendments to IFRS 17 - (herein referred as 'IFRS17 Insurance Contract'). This file is available on the IFRS official website. The rules are:

An entity may simplify the measurement of a group of insurance contracts using the premium allocation approach if, and only if, at the inception of the group:

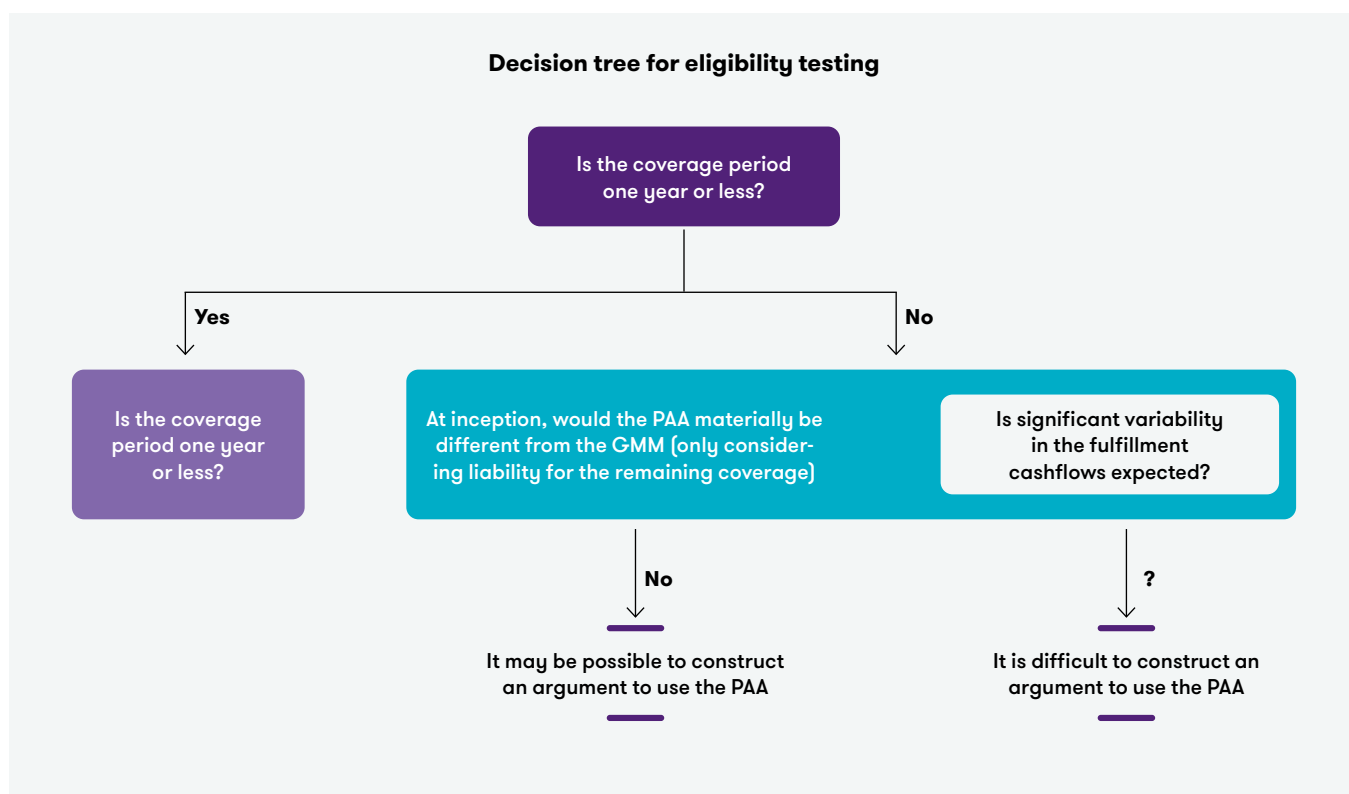
- a The entity reasonably expects that such simplification would produce a measurement of the liability for the remaining coverage for the group that would not differ materially from the one that would be produced applying the general model.

- b The coverage period of each contract in the group (including insurance contract services coverage arising from all premiums within the contract boundary determined at that date) is one year or less.

Para 54 of the IFRS17 Insurance Contract also mentioned that the criterion in Paragraph 53(a) is not met if at the inception of the group an entity expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- a The extent of future cash flows relating to any derivatives embedded in the contracts; and
- b The length of the coverage period of the group of contracts.

Summarised view



Here, the PAA is automatically applying to all insurance and reinsurance contracts that have coverage period less than or equal to a year. These contracts include health insurance, car insurance, accidental insurance, etc.

If the coverage period is more than one year, it is possible to apply the PAA in some cases where the liability of the remaining coverage is not 'significantly' different.

It sometimes becomes difficult to use the PAA in more than one year of contracts because the definition of 'significant' is not explained in the contract.

Insurance Contract Liability

Insurance contract liability calculations

Calculation method

The calculation method is mentioned in Para 54 of the IFRS17 Insurance Contract as follows:

Using the premium allocation approach, an entity shall measure the liability for the remaining coverage as follows:

- a. On initial recognition, the carrying amount of the liability is:
 - i The premiums, if any, received at initial recognition.
 - ii Minus any insurance acquisition cash flows at that date, unless the entity chooses to recognise the payments as an expense, applying Paragraph 59(a); and
 - iii Plus, or minus any amount arising from the derecognition at that date of the asset or liability recognised for insurance acquisition cash flows, applying Paragraph 28C.
- b. At the end of each subsequent reporting period, the carrying amount of the liability is the carrying amount at the start of the reporting period: (i) Plus, the premiums received in the period;
 - i Minus insurance acquisition cash flows, unless the entity chooses to recognise the payments as an expense, applying Paragraph 59(a);
 - ii Plus, any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period, unless the entity chooses to recognise insurance acquisition cash flows as an expense, applying Paragraph 59(a);
 - iii Plus, any adjustment to a financing component, applying Paragraph 56;
 - iv Minus the amount recognised as insurance revenue for insurance contract services provided in that period; and
 - v Minus any investment component paid or transferred to the liability for incurred claims.

Acquisition cost – Acquisition costs are the direct costs an insurer incurs to ‘acquire’ the premium. For example, commissions paid to a broker.



Summarised view

Initial measurement	
Add (+)	Premiums
Less (-)	Acquisition cashflow
Add/Less (+/-)	Derecognition of any insurance asset/liability previously recognised
Liability for the remaining coverage	

Initial measurement	
Add (+)	Premiums
Less (-)	Acquisition cashflow
Add/Less (+/-)	Derecognition of any insurance asset/liability previously recognised
Add (+)	Any adjustment to discounting
Less (-)	Amount recognised as insurance revenue for coverage provided
Less (-)	Investment component paid or transferred to the liability for incurred claims
Liability for remaining coverage	

Comparison between GMM and PAA

GMM vs PAA



Comparison

The PAA is a simplified approach for the calculation and can be compared with the GMM as below*:

Comparison of GMM and PAA approach

	GMM approach	PAA approach	PAA undiscounted incurred claims
Liability for the remaining coverage (unexpired future claims)	<div>Contractual Service Margin (CSM)</div> <div>Risk Adjustment (RA)</div> <div>Best Estimate Liability (BEL)</div>	<div>Premium less acquisition costs**</div>	<div>Premium less acquisition costs**</div>
Liability for incurred claims (risk expired)	<div>Risk Adjustment (RA)</div> <div>Best Estimate Liability (BEL)</div>	<div>Risk Adjustment (RA)</div> <div>Best Estimate Liability (BEL)</div>	<div>Risk Adjustment (RA)</div> <div>Best Estimate Liability (BEL)</div>

* Referred from 'IFOA – IFRS17: How to choose the measurement model'

** Time adjustment is not required in unearned premium, as the premium due date is not more than one year.

The total liability splits up into two parts. One is the liability for the future coverage (i.e., future risk cover liability) and the other is the liability for incurred claims (i.e., expired risk).

Under the GMM, the liability for future coverage is the combination of the Contractual Service Margin (CSM), Risk Adjustment (RA) and Best Estimate Liability (BEL). That is replaced by just premium less acquisition cost in the PAA.

It should be noted that there is no impact of discounting in it, as the duration is only for one year or less.

The liability for the incurred claims remained the same under both the methods.

There is another method under the PAA where everything else remains the same; undiscounted cashflows are considered at the place of discounted cashflows in the incurred claim liability. This will give a larger proportion of liability compared to the discounted method.

The parameters and assumptions of this example are consistent with the example of Volume II (GMM Unwrapped!). This will help to compare both the methods for the same data.

Consider the below mentioned scenario for PAA
At inception immediately after the premium is received

Parameter	Assumptions
Coverage period	2 years
Expense, acquisition cost and RA	0
Premium (paid immediately after the start coverage)	CU 1000
Claims (paid immediately after the end of five years)	CU 1000
Discount rate	3%
Investment return	4%

Liability for Remaining Coverage (LRC)

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5
Balance at the start of the period (A)	-	(1000)	(515)	-	-	-
Interest accretion (B)	-	(30)	(15)	-	-	-
Amounts recognised in profit or loss	-	515	530	-	-	-
Balance at the end of the period	(1000)	(515)	0	-	-	-

Liability for Incurred Claims (LIC)

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5
Balance at the start of the period (C)	-	-	(444)	(915)	(943)	(971)
Interest accretion	-	-	(13)	(27)	(28)	(29)
Claims Incurred (D)	-	(444)	(458)	-	-	-
Balance at the end of the period	-	(444)	(915)	(943)	(971)	(1000)

On initial recognition, the liability for the remaining coverage = premiums received under the contract, less any acquisition costs paid.

Recognised in total comprehensive income = 3% of balance at the beginning of the period (i.e., unwind of discount).

For t1 = $-(A + B) / 2$ since it is halfway through the contract, and so, release half now to P&L (assuming uniform risk).

For t2 = $-(A + B) \Rightarrow$ remainder is released to P&L

Coverage period has ended \Rightarrow balance is zero from here.

For t1 = fulfilment cashflows of 888 / 2 (i.e., half of the t1 fulfilment cash flows from BBA, which related to the expired exposure).

*Note: Above example is taken from 'Worked example by IFAA.PDF'.

This scenario is assumed for simplification purpose and can vary from entity to entity.

Under the GMM, the liability for future coverage is the combination of the CSM, RA and BEL. That is replaced by just premium less acquisition cost in the PAA.

Insurance contract liability

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5
Balance at the start of the period	-	(1000)	(959)	(915)	(943)	(971)
Balance at the end of the period	(1000)	(959)	(915)	(943)	(971)	(1000)

Insurance contract liability = LRC+LIC

Total interest accretion (Interest expense)

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5
Interest accretion	-	(30)	(29)	(27)	(28)	(29)

Assets

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Total
Balance at the start of the period	-	1000	1040	1082	1125	1170	1000
Interest accretion	-	40	42	43	45	47	217
Balance at the end of the period	-	1040	1082	1125	1170	1217	1217

Premium is invested and earns 4% interest per year.

Profit and loss

Particulars	Time 0	Time 1	Time 2	Time 3	Time 4	Time 5	Total
Insurance revenue	-	515	530	-	-	-	1045
Claim incurred	-	(444)	(458)	-	-	-	(902)
Underwriting result	-	71	73	-	-	-	144
Interest income	-	40	42	43	45	47	217
Interest expense	-	(30)	(29)	(27)	(28)	(29)	(144)
Investment result	-	10	13	16	17	18	73
Profit and loss	-	81	86	16	17	18	217

Underwriting result + Investment result

It should be noted that the values of profit and loss, assets values, interest accretion and insurance contract liability is consistent with the GMM. The only difference is that we are calculating LRC and LIC directly at the place of CSM calculations, as CSM calculations are not required in the PAA.

*Note: Above example is taken from 'Worked example by IFRS 17: Vol 3'.

This scenario is assumed for simplification purpose and can vary from entity to entity.

Accounting Representation

Comparison between existing method and the PAA method

Introduction

An example has been used to elaborate the mechanism of the Premium Allocation Approach (PAA) requirements in IFRS 17 insurance contracts with short periods. This example is taken from the 'Premium Allocation Approach example with comparison to existing accounting practice.pdf' file available on the official website of the IFRS.

The example includes a comparison of the accounting commonly used (i.e., existing practice) and the Premium Allocation Approach (i.e., IFRS 17 PAA practice).

To distinguish, three scenarios are used:

Scenario

01

Premium paid upfront

02

Premium paid at the end of the coverage period

03

Premium paid on a monthly basis

Information and assumptions used in the example:

The company issues an insurance contract on 1 July 20X1 -

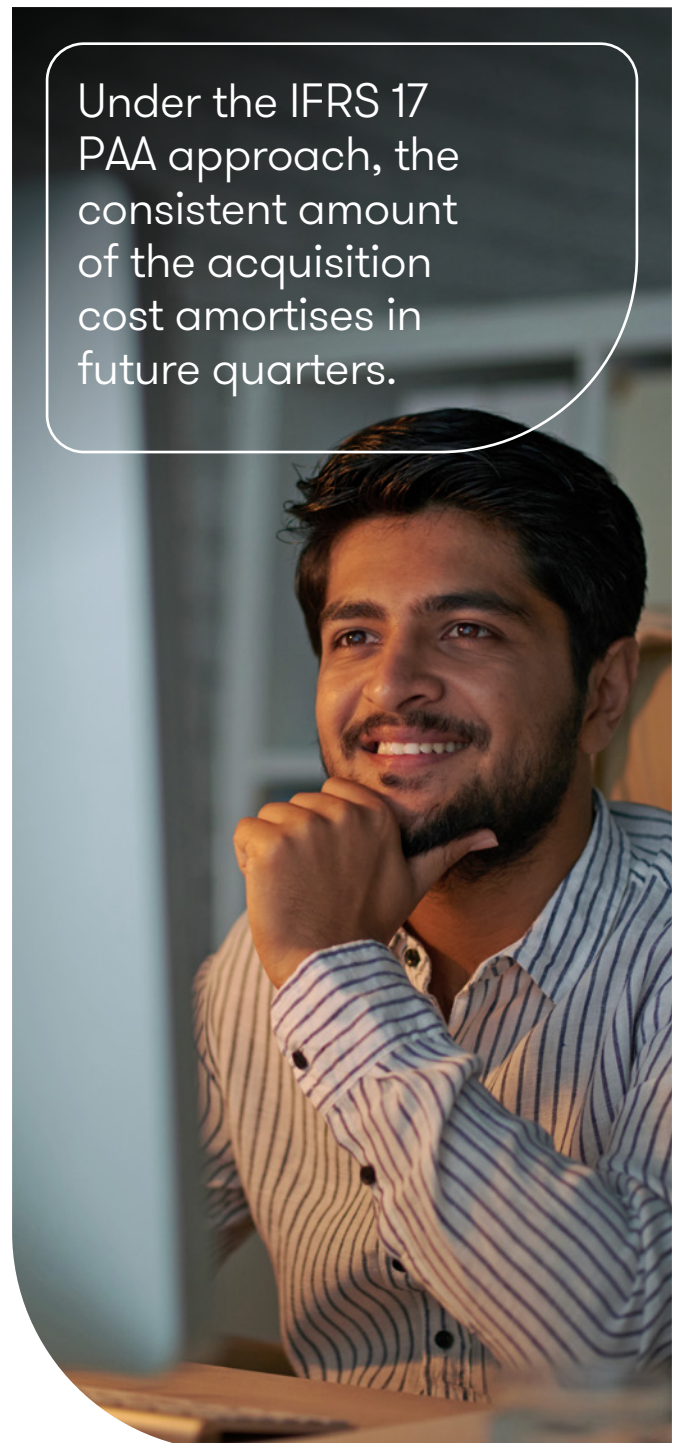
The coverage period is one year (i.e., 1 July 20X1 to 1 July 20X2)

- Premium charged is INR 1,200
- Insurance acquisition cost INR 180 paid on 1 July 20X1
- No claims occurred
- Insurance services are provided evenly over the period

This example basically demonstrates that:

- The revenue recognition pattern applied to the PAA is not directly affected by the timings of the premium.
- The PAA may have a similar outcome of the existing method.

Under the IFRS 17 PAA approach, the consistent amount of the acquisition cost amortises in future quarters.





Scenario 1 – Premium paid upfront

In this scenario, the premium has been paid in advance at the start of the contract. The comparison of the disclosures looks like:

Existing practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Premium receivable	0	0	0	0	0
Unearned Premium Reserve (UPR)	(1200)	(900)	(600)	(300)	0
Deferred acquisition cost	180	135	90	45	0
Sum of insurance line item on the statement of financial position (Overall liability)	(1020)	(765)	(510)	(255)	0
Revenue for each period (Change in UPR)		300	300	300	300

IFRS 17 PAA practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Opening balance	0	(1020)	(765)	(510)	(255)
55(a)(i) Premium received on initial recognition	(1200)	-	-	-	-
55(a)(ii) Insurance acquisition cashflows	180	-	-	-	-
55(b)(i) Premium received in the period	-	0	0	0	0
55(b)(iii) Amortisation of insurance acquisition cashflow	-	(45)	(45)	(45)	(45)
55(b)(v) Insurance revenue B126		300	300	300	300
Closing balance of insurance contract assets / (liability)	(1020)	(765)	(510)	(255)	0

Under the existing practice, on the contract issue date, the entire premium is considered as an outflow and acquisition cost as an inflow. The difference of that would be considered as liability at the end. There is no revenue shown because the premium amount is not yet recognised as revenue. After a quarter, 1/4th (i.e., showing the quarter's effect) of the premium is recognised as revenue and the remaining amount (i.e., 3/4th) of the premium and acquisition cost shows separately.

The difference of the remaining items becomes the quarter end liability. The process continues until all the premium is recognised as revenue.

Under the IFRS 17 PAA approach, the consistent amount of the acquisition cost amortises in future quarters. And this amount is added to the carry forwarded liability.



Scenario 2 – Premium paid at the end

In this scenario, the premium has been paid at the end of the contract. The comparison of the disclosures looks like:

Existing practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Premium receivable	1200	1200	1200	1200	0
Unearned Premium Reserve (UPR)	(1200)	(900)	(600)	(300)	0
Deferred acquisition cost	180	135	90	45	0
Sum of insurance line item on the statement of financial position (Overall assets)	180	435	690	945	0
Revenue for each period (Change in UPR)		300	300	300	300

IFRS 17 PAA practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Opening balance	0	180	435	690	945
55(a)(i) Premium received on initial recognition	0	-	-	-	-
55(a)(ii) Insurance acquisition cashflows	180	-	-	-	-
55(b)(i) Premium received in the period	-	0	0	0	(1200)
55(b)(iii) Amortisation of insurance acquisition cashflow	-	(45)	(45)	(45)	(45)
55(b)(v) Insurance revenue B126		300	300	300	300
Closing balance of insurance contract assets / (liability)	180	435	690	945	0

Under the existing practice, on the contract issue date, the entire premium is considered as an inflow as well as an outflow (in UPR) and the acquisition cost as an inflow. The difference of that would be considered as assets at the end. There is no revenue shown because the premium amount is not yet recognised as revenue. After a quarter, 1/4th (i.e., showing the quarter's effect) of the premium is recognised as the expected revenue and the remaining amount (i.e., 3/4th) of the premium and acquisition cost shows separately.

The difference of the remaining items becomes the quarter end assets. The process continues until the actual premium amount is recognised at the end.

Under the IFRS 17 PAA approach, the consistent amount of acquisition cost amortises in future quarters. And this amount is added to the carry forwarded assets. The premium is paid at the end, so all the premium amounts at the end of each quarter are expected premiums.



Scenario 3 – Premium paid on a monthly basis

In this scenario, the premium has been paid monthly. The comparison of the disclosures looks like:

Existing practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Premium receivable	1200	900	600	300	0
Unearned Premium Reserve (UPR)	(1200)	(900)	(600)	(300)	0
Deferred acquisition cost	180	135	90	45	0
Sum of insurance line item on the statement of financial position (Overall assets)	180	135	90	45	0
Revenue for each period (Change in UPR)		300	300	300	300

IFRS 17 PAA practice

Reporting date	01.07.X1	30.09.X1	31.12.X1	31.03.X2	31.03.X2
Opening balance	0	180	135	90	45
55(a)(i) Premium received on initial recognition	0	-	-	-	-
55(a)(ii) Insurance acquisition cashflows	180	-	-	-	-
55(b)(i) Premium received in the period	-	(300)	(300)	(300)	(300)
55(b)(iii) Amortisation of insurance acquisition cashflow	-	(45)	(45)	(45)	(45)
55(b)(v) Insurance revenue B126		300	300	300	300
Closing balance of insurance contract assets/ (liability)	180	135	90	45	0

Under the existing practice, on the contract issue date, the entire premium is considered as an inflow and as an outflow (in UPR) and the acquisition cost as an inflow. The difference of that would be considered as assets at the end. There is no revenue shown because the premium amount is not yet recognised as revenue. After a quarter, 1/4th (i.e., showing the quarter's effect) of the premium is recognised as the actual revenue and the remaining amount (i.e., 3/4th) of premium and acquisition cost shows separately. The difference of the remaining items becomes the quarter-end assets.

The process continues until the actual premium amount is recognised at the end.

Under the IFRS 17 PAA approach, the consistent amount of acquisition cost amortises in future quarters. And this amount is deducted from the carry forwarded assets. The premium is paid at a monthly basis, so 55(b)(i) represents the quarterly premium received.

It should be noted that the overall liability/assets position at the end of the period is consistent in both the methods.

Accounting perspective

The accounting outlook on PAA

The Premium Allocation Approach is the simplified approach for the short-term contract, where this approach is like the unearned premium method as used currently by many insurance companies. In addition, the PAA is optional to be implemented by the insurance companies.

The measurement method under the PAA is on two main parts, which is like the building block approach (BBA/GMM), i.e., the Liability for Remaining Coverage period (LRC) and the Liability for Incurred Claims (LIC).

Under the PAA approach, the LRC measurement consists of the below mentioned components and its financial impacts are as follows:

LRC with investment component

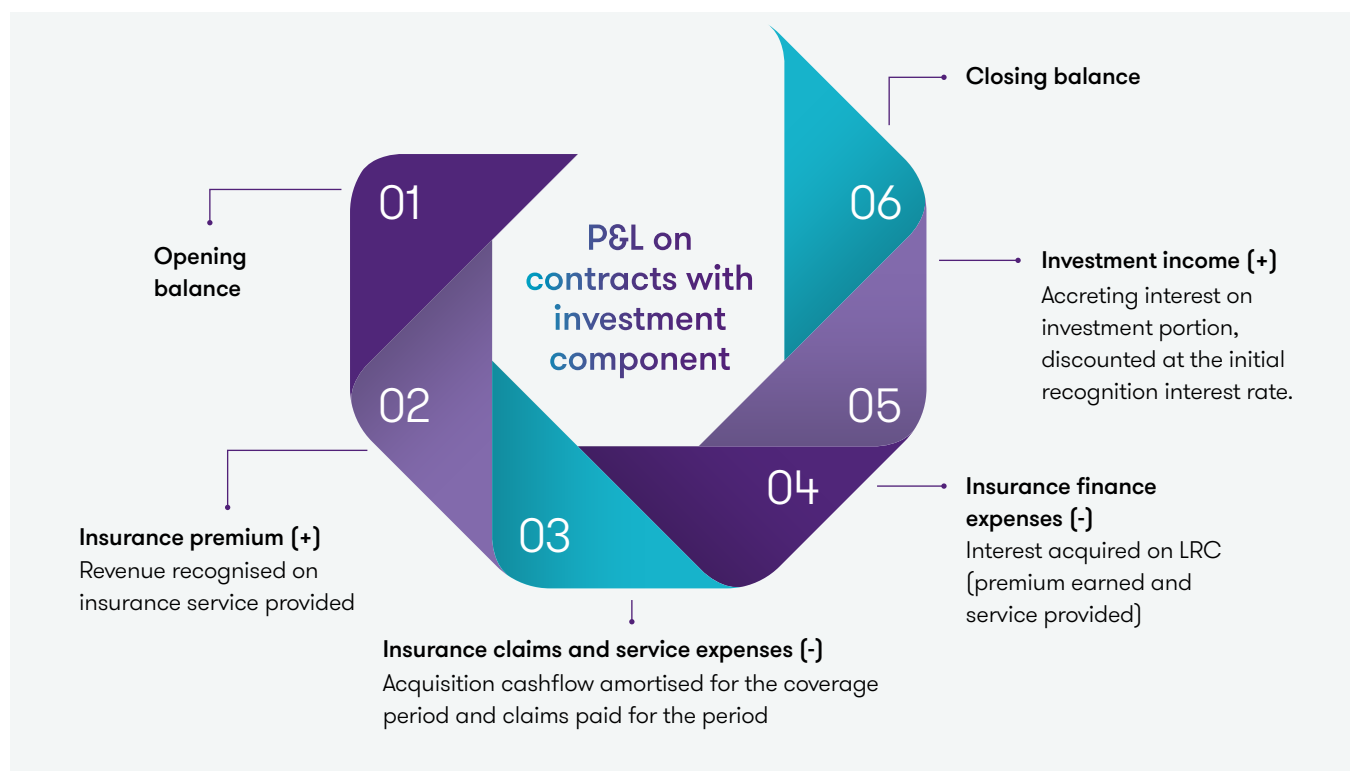
The PAA is not required to calculate the similar blocks used in the building block approach (BBA/GGM) like the present value of future cashflows, risk adjustment and contractual service margin. However, it consists of some practical methods. All the

components used to measure the LRC under the PAA is as below.

- Insurance acquisition cashflow*: The payment of such cashflow reduces the liability for the remaining coverage period. This will be amortised over the coverage period and recognised as the insurance service expense in the P&L statement.

** If a significant financing component is involved in the insurance contract, it should be accreting interest on the financing component for the remaining coverage period based on the discount rate used at the initial recognition period. However, if the coverage period is less than one year, no accrete interest is to be calculated, even if there is a significant financing component.

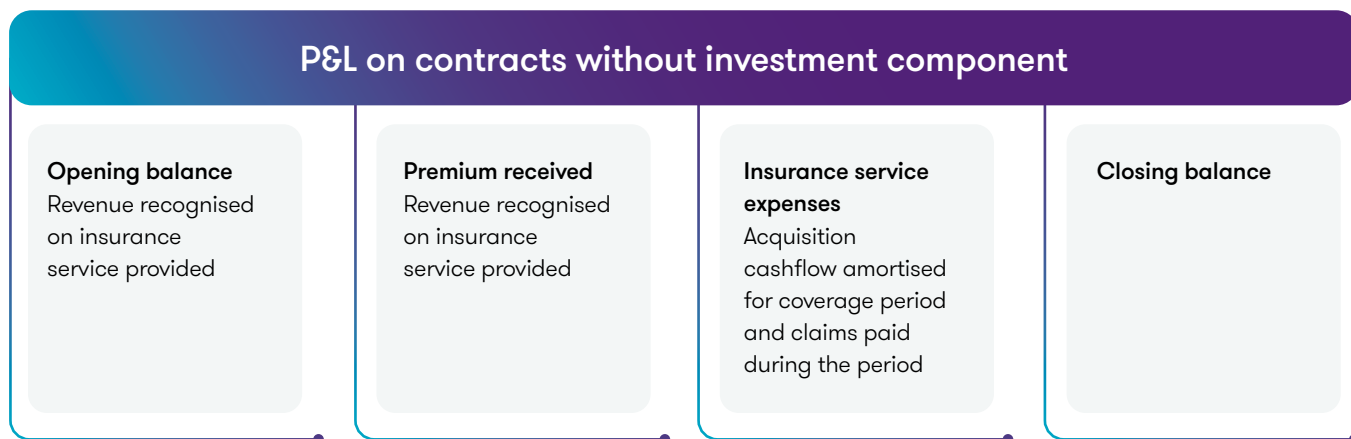
Similarly, the acquisition cost decreases the liability for the remaining coverage period and is amortised subsequently. However, if the coverage period is less than one year, the acquisition cost will accrete when incurred.



LRC without investment component

The simplest approach on the PAA if the coverage period is not more than a year and has no financial component involved, then the liability for the remaining coverage is simply measured

by the premium received and the allocation of premium for the services provided.



The liability of incurred claims

The liability of incurred claims is measured in line with the GMM/BBA approach, which consists of:

- 1 The present value of future cash flows,
- 2 Risk adjustment for non-financial risk.

Present value for future cash flow

The future cash flow can be discounted using the current rate. If the claims-incurred date and the settled date are within one year, then the entity is not required to discount the incurred claims.

Risk adjustment

This is the compensation required for bearing the uncertainty arising from non-financial risk. The LIC reflects the unexpired portion of non-financial risk of claims not settled yet. Any uncertainty might be on the timing of settlement when it is settled, or when the amount of payment of claims is settled.

Onerous contract

The definition of an onerous contract is followed with the same condition that applied in the GMM/BBA approach by comparing the carrying amount of LRC with the fulfillment cash flow of LRC.

If the fulfillment cashflow relating to the remaining coverage is greater than the carrying amount of liability for the remaining coverage, the entity will be arriving at a loss. That loss will be immediately recognised in a profit and loss statement as expense.

The loss component will be remeasured subsequently until it becomes zero because it is a part of LRC, and it must be zero at the end of the coverage period.

Timelines

The effective date of the implementation of IFRS 17 - as decided by the International Accounting Standard Board (IASB) - is 1 January 2023. This means that comparative balance sheets are to be prepared effective 1 January 2022.

In the Indian context, as insurers required more than a year to complete the implementation process, the IRDAI has provided comments to the Indian Accounting Standard Board and requested seeking deferment in the implementation date of 1 April 2024.



Disclosures

As per the Para 98 – 101 of the IFRS standard, the entity shall disclose reconciliation that shows the net carrying amount changed during the period.

The reconciliation of insurance contracts and reinsurance contracts held, along with the opening and closing balances, should be disclosed separately.

Detailed disclosure on:

1 Net liability for the remaining coverage

- 2 Loss component
- 3 Net liability for incurred claims (estimate on the present value of future cash flow, risk adjustment for non-financial risk)
- 4 Insurance revenue
- 5 Insurance service expenses separately on:
 - 5.1 Incurred claims
 - 5.2 Amortisation of acquisition cash flow
 - 5.3 Changes in the fulfillment cash flow
 - 5.4 Loss on onerous groups
- 6 Investment component excluded from insurance revenue.

Disclosures on reconciliations of net carrying amounts

Opening and closing balance
(Changes in the cash flow and amount recognised in statement of financial performance)

Separated insurance contract issued and reinsurance contract held

Separated present value of future cash flow, risk adjustment and CSM

Separated insurance contracts that are assets and that are liabilities



Summary, glossary and references

Summary

In conclusion, the Premium Allocation Approach (PAA) method of IFRS 17 is a simplified approach for measuring insurance contract revenue and expenses over time. It is suitable for contracts with a short coverage period or those with no significant uncertainty. The PAA method allocates premiums and claims incurred in a contract year to that period. However, it requires insurers to maintain adequate records of premiums and claims incurred, and to adjust for any changes in estimates. Overall, the PAA method provides a practical and efficient solution for accounting for insurance contracts under IFRS 17.

Next release

In our next release, we will unveil the Variable Fee Approach (VFA). It is another variant of the General Measurement Model (GMM) to calculate liabilities for the insurance contract under IFRS 17.

Glossary

Acquisition cost – Acquisition costs are the direct costs an insurer incurs to ‘acquire’ the premium. For example, commissions paid to a broker.

- **Contractual Service Margin (CSM)** - The Contractual Service Margin is one of the elements in the general model that represents the unearned profit that the entity will recognise as it provides services in the future.
- **Risk Adjustment (RA)** - Risk adjustment for non-financial risks is the second building block in the general model. It is needed under IFRS 17 to reflect the compensation that a company requires for bearing the uncertainty about the amount and timing of cashflows that arises from non-financial risks.
- **Best Estimate Liability (BEL)** - The best estimate liability in general is an estimate of the future cash flows over the life of each contract, i.e., the expected cash flows the insurance company expects to receive and pay in the future. This calculation is based on a best estimate assumption for the future.
- **IRDAI** – Insurance Regulatory and Development Authority of India
- **Liability for Remaining Coverage (LRC)** – Liability for the future risk covered by the insurer. It includes the liability of claims (not yet incurred) expected to be incurred in the future.
- **Liability for Incurred Claims (LIC)** – Liability for expired risk. It includes the liability related to the claims already incurred to the insurer.
- **P&L** – The profit and loss statement details a business’s income and expenses over a defined period.

References

- IFRS Foundation. [2019]. IFRS 17 Insurance Contracts incorporating amendments as proposed in Exposure Draft Amendments to IFRS 17.pdf
- IFRS Foundation. [2017]. Premium Allocation Approach example with comparison to existing accounting practice. pdf
- IFOA – IFRS17: How to choose the measurement model.
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