

STAFF PAPER

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IASB Meeting

Project	Insurance Contracts		
Paper topic	Cover note		
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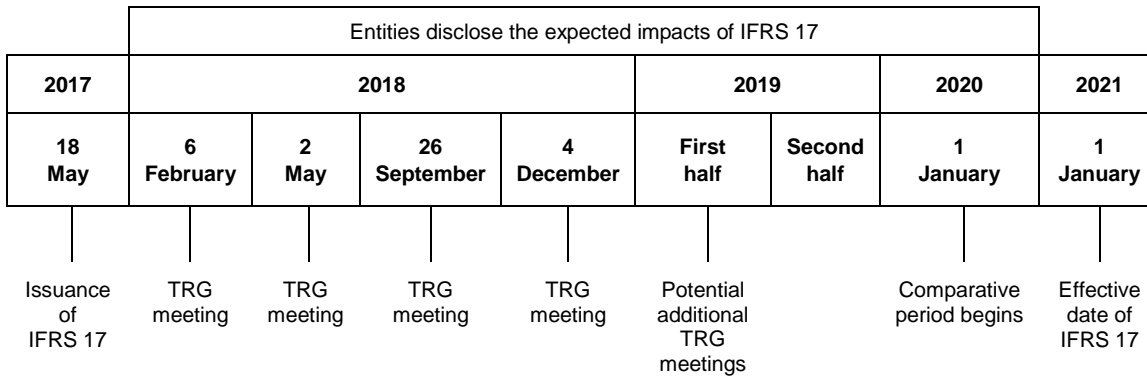
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Introduction

1. The papers for this meeting update the Board on the work to support implementation of IFRS 17 *Insurance Contracts* since it was published on 18 May 2017. This cover note provides:
 - (a) a reminder of the timeline for IFRS 17;
 - (b) an overview of the papers for this meeting; and
 - (c) an outline of next steps.No decisions are requested from the Board.
2. The appendix lists the implementation material for IFRS 17 that are available on the IFRS Foundation website.

Timeline for IFRS 17

3. The following diagram shows the key dates for the implementation of IFRS 17:



Papers for this meeting

4. The papers for this meeting are as follows:

- (a) *Agenda Paper 2A Update on the Transition Resource Group for IFRS 17 Insurance Contracts Meeting* provides context for the first meeting of the TRG and summarises the discussion from that meeting held on 6 February 2018; and
- (b) *Agenda Paper 2B Update on investor activities on IFRS 17 Insurance Contracts* provides an update on the educational activities for investors and analysts conducted from mid-May 2017 to the end of January 2018 on IFRS 17.

Next steps

5. In the coming months, the following activities are planned:

- (a) the second TRG meeting will be held on 2 May. Submissions have been requested to be received by 21 March to be considered for this meeting and agenda papers will be published two weeks before the meeting.
- (b) some amendments will be considered through the annual improvements process.
- (c) further webcasts and articles to support implementation will be published.

Appendix A—Implementation support materials and other publications

- A1. Since the issue of IFRS 17 in May 2017, we have published a number of implementation support materials and articles. These are listed below. We will continue to publish implementation support materials in the run up to 2021, however the focus will now move from introducing IFRS 17 to addressing implementation challenges:
- (a) articles from Board members:
 - (i) *What investors ask about IFRS 17* by Nick Anderson, which discusses the top five questions from investors on IFRS 17;
 - (ii) *IFRS 17—help is at hand* by Martin Edelmann, which summarises the tools to help with the implementation of IFRS 17;
 - (iii) *Transition to the new IFRS Standard for insurance contracts* by Amaro Gomes, which outlines the materials and other support available to national standard-setters and regulators planning for implementation of IFRS 17.
 - (b) a two minute animation explaining the ways the Board is supporting implementation.
 - (c) an overview of the accounting model in IFRS 17 in one page. This is available as a webcast and an accompanying one-page summary.
 - (d) a series of webcasts explaining in more detail the requirements of IFRS 17. These covered:
 - (i) The scope of IFRS 17
 - (ii) Measurement essentials
 - (iii) Simplified accounting for contracts with short coverage periods
 - (iv) Reinsurance contracts held
 - (v) Recognition and derecognition
 - (vi) Transition to IFRS 17
 - (vii) Level of aggregation