

Overview and Operating Procedures

Transition Resource Group for Insurance Contracts

Agenda Paper 1
November 2017

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.

- IFRS 17 *Insurance Contracts* issued in May 2017, effective from 1 January 2021
- The new measurement model is a fundamental change, with potentially significant implications from an implementation as well as systems perspective
- The IASB believes that having a discussion forum such as the Transition Resource Group (TRG) to provide support for stakeholders post issuance will enhance the quality and consistency of implementation

- The TRG for IFRS 17 *Insurance Contracts* is one of the ways the Board is supporting implementation of the new Standard. The purpose of the group is to*:
 - provide a public forum for stakeholders to follow the discussion of questions raised on implementation
 - inform the Board in order to help the Board determine what, if any, action will be needed to address those questions. Possible actions include providing supporting materials such as webinars, case studies and/or referral to the Board or Interpretation Committee
- the TRG does not issue guidance

* The purpose of the group and further information on the Insurance TRG can be found at go.ifrs.org/IFRS-17-implementation

TRG members

- TRG members have practical and direct knowledge of the ongoing implementation of IFRS 17 and expertise in product types across a broad spread of geographical areas
- TRG members introduction:

Member	Organisation
Vasilka L Bangeova	Grant Thornton UK LLP
Laurent Cholvy	AXA
Jo Clube	Aviva plc
Anne Driver	QBE Insurance Group
Sai-Cheong Foong	AIA Group Limited
Jens Freiberg	BDO AG Wirtschaftsprüfungsgesellschaft

TRG members

- TRG members introduction (continued):

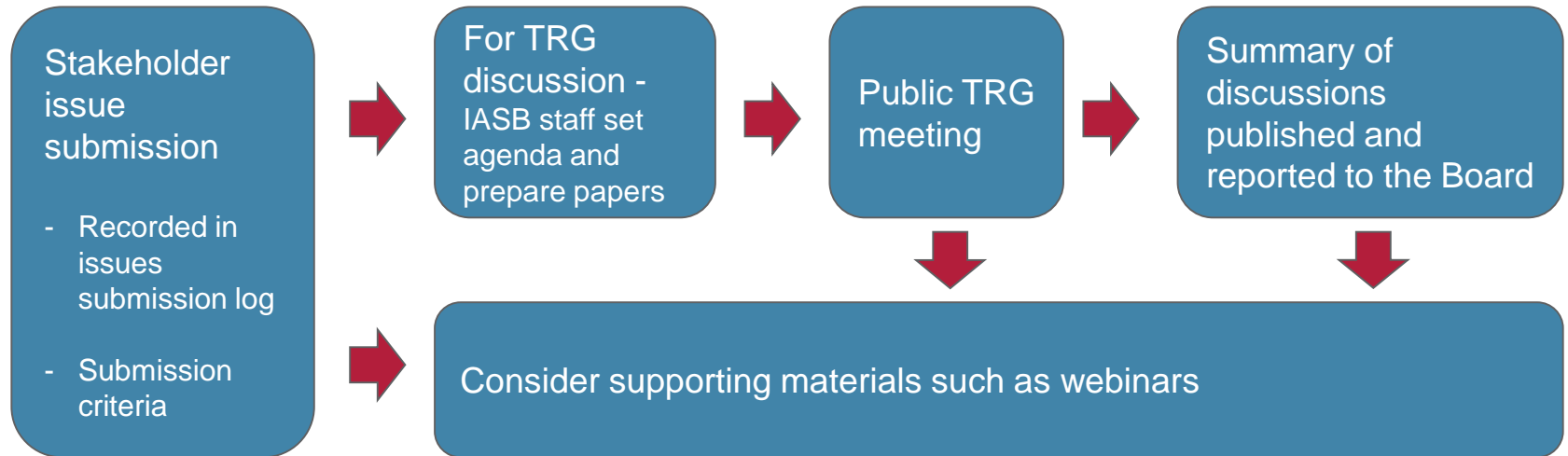
Member	Organisation
Kevin Griffith	EY
Francesco Nagari	Deloitte
Jeong Hyeok Park	Samsung Life Insurance
Roman Sauer	Allianz SE
Lesley Thomson	Sun Life Financial
Massimo Tosoni	Assicurazioni Generali SpA
Mary Helen Trussell	KPMG
Gail Tucker	PricewaterhouseCoopers
Ying (Sally) Wang	China Pacific Life Insurance Co., Ltd

- TRG members with observer status:

Member	Organisation
William C. Hines	International Actuarial Association
Thorsten Melcher	International Organization of Securities Commissions
Kallol Sen	International Association of Insurance Supervisors

- Board members on the TRG are:
 - Martin Edelmann (chair of the TRG)
 - Sue Lloyd
 - Darrel Scott

Insurance TRG procedures and process



- Meeting agenda, discussion summaries and a log of the submissions made to the TRG are posted on the public website in advance of each meeting

- Any stakeholder can submit a potential implementation issue
 - We encourage early submissions
 - Papers submitted after 2 January are less likely to be discussed at the February meeting
- Issues submitted:
 - must be related to, or arise from, IFRS 17
 - may result in possible diversity in practice and
 - are expected to be pervasive, i.e. relevant to a wide group of stakeholders
- Any question submitted should include a detailed description of the possible ways in which IFRS 17 could be applied
- Submission forms and submitters names will not be public

How to submit an issue

- Submission form:

Potential implementation question

[Click here to enter text.](#)

Paragraph of IFRS 17 *Insurance Contracts*

[Click here to enter text.](#)

Analysis of the question

The analysis of the question should include a detailed description of the different ways the new Standard may be applied, resulting in possible diversity in practice

[Click here to enter text.](#)

Is the question pervasive?

Explain whether the question is expected to be relevant to a wide group of stakeholders

[Click here to enter text.](#)

- TRG members to give their views about the application of IFRS 17 and share their experience on issues
- Four face-to-face one day meetings in London are anticipated in 2018. Flexibility to extend meetings, if needed, depending upon complexity and volume of issues
- TRG will discuss issues over the implementation period and is expected to conclude its discussions at the beginning of 2019 to allow for a period of stability prior to the mandatory effective date of IFRS 17
- Scheduling meetings for early 2019 will be done in 2018

Questions?

- Do any members of the TRG have any questions about the operating procedures of the TRG?

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