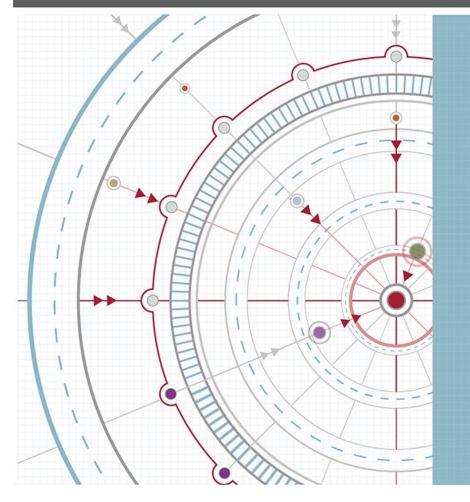
#### Agenda Paper 8

#### IFRS<sup>®</sup> Foundation



#### IFRS 17 Supporting implementation activities

Advisory Council October 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.



Copyright © IFRS Foundation. All rights reserved

## **Today's topics**

- An update on how the IFRS Foundation is supporting the implementation of IFRS 17 *Insurance Contracts.* 
  - Background: Advice from the Advisory Council 31 October 2016
  - Plan for supporting implementation
    - Transition resource group



#### Background

- The Advisory Council at its 31 October 2016 meeting provided advice on supporting implementation of IFRS 17 *Insurance Contracts* 
  - a detailed implementation plan should be available at the same time as the Standard itself
  - all available tools for implementation support to be used
  - Transition resource group (TRG)
    - clearly defined scope, emphasis that it is for educational purposes and not to advocate any changes to the standard.
    - take into account the different audiences, actuaries, local legislation, regulators.
  - ensure that the Board collaborates with others providing guidance



## How we support IFRS 17 implementation

- 1. Accompanying materials to IFRS 17
  - Basis for Conclusions
  - Illustrative Examples
- 2. Supporting implementation materials available on the website
  - 7 webinars as at 21 September
  - Publications
    - Effects analysis
    - Project summary
- 3. Meetings with stakeholders. For example:
  - Presenting at conferences
  - Informal discussion with stakeholders



## How we support IFRS 17 implementation

- 5
- 4. Dedicated implementation questions mechanism available via the website
- Criteria for questions:
  - relate to, or arise from, IFRS 17
  - indicate that IFRS 17 can be applied in different ways that are expected to result in diversity in practice
  - are expected to be relevant to a wide range of stakeholders
- Submitted questions will be evaluated to assess whether further support might be needed. For example:
  - Webinar
  - Discussing the question at a future transition resource group meeting

Further information about implementation support is available at go.ifrs.org/IFRS-17-implementation.



#### How we support IFRS 17 implementation

6

- 5. Transition resource group IFRS 17 (TRG)
  - Publicly available TRG papers and meeting summary
  - Public meetings
- 6. Investor meetings
  - Ongoing discussions to illustrate the information that IFRS 17 will provide to investors and analysts compared to today

45 meetings*	250 investors and analysts*
19 sell side, 12 buy side, 10 mixed	31% Global, 31% Asia Pacific,
groups, 4 credit rating agencies	30% Europe, 8% North America

\* Between May and September 2017



### **IASB** implementation support—overview

7

May 2017	3.5 years		2021	
	Support implement	ation		
	2017 - Early 2019	Late 2019	2020	
Issue of IFRS 17	Some entities begin implementation process General questions Contentious / specific implementation questions	Entities are impleme	0	Mandatory effective date of IFRS 17

	Objective: monitor and proactively support implementation	Objective: provide period of calm for implementation
--	---	---

Supporting materials: - articles		Mostly monitor
- webinars	TRG, IFRS IC	Light touch on implementation /
	and/or Board discussions	educational activities



# Selection of IFRS 17 TRG members/observers

- Discussed process for selecting members and observers and the characteristics of participants with the Due Process Oversight Committee of the Trustees in May 2017
- Call for members/observers in May-July 2017
  - Practical and direct implementation of IFRS 17
  - Expertise in different product types across a broad spread of geographical areas
  - Involved with networks supporting implementation in their jurisdictions
  - Able to communicate effectively and consider different perspectives
- Members/observers confirmed in September 2017



#### Final composition of the TRG

- 15 Members
  - 9 preparers
  - 6 audit practitioners
- 3 observers
  - 1 International Organization of Securities Commissions
  - 1 International Association of Insurance Supervisors
  - 1 International Actuarial Association
- 3 Board members allocated to attend the meetings
- Martin Edelmann to chair TRG



## **Planned meetings of the TRG**

- 13 November 2017-teleconference
- 6 February 2018
- 2 May 2018
- 26 September 2018
- 4 December 2018
- Flexibility to extend meetings if needed
- Scheduling of meeting(s) in early 2019 will be done in 2018



#### Appendix: Further information



#### List of TRG members (1/3)

Member	Organisation	Job title
Vasilka L	Grant Thornton UK LLP	Director, head of insurance
Bangeova		technical
Laurent Cholvy	AXA	Group head of accounting
		norms and actuarial reporting
Jo Clube	Aviva plc	Technical accounting director
Anne Driver	QBE Insurance Group	Group head of finance policy
		and assurance
Sai-Cheong	AIA Group Limited	Group chief actuary
Foong		
Jens Freiberg	BDO AG	Partner, head of accounting
	Wirtschaftsprüfungsgesellschaft	advisory group



#### List of TRG members (2/3)

Member	Organisation	Job title
Kevin Griffith	EY	Global IFRS insurance
		leader
Francesco	Deloitte	Global IFRS insurance
Nagari		leader
Jeong Hyeok	Samsung Life Insurance	General manager
Park		
Roman Sauer	Allianz SE	Head of group accounting
		and reporting
Lesley	Sun Life Financial	Vice president and deputy
Thomson		chief actuary



Member	Organisation	Job title
Massimo	Assicurazioni Generali	Head of group accounting
Tosoni	SpA	policy and reporting
Mary Helen	KPMG	Partner and global leader,
Trussell		insurance change
Gail Tucker	PricewaterhouseCoopers	Lead global accounting
		technical partner responsible
		for insurance
Ying (Sally)	China Pacific Life	Deputy general manager and
Wang	Insurance Co Ltd	chief financial officer



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

#### **Contact us**



