



Meeting information

AASB 17 *Insurance Contracts* Transition Resource Group (TRG)
22 August 2019
9am – 2pm

Notes: Minutes will be taken during the meeting and circulated as a summary for TRG members

Time	Topic	Presenter/discussion lead out
9:00am	1. Welcome and introduction	Anne Driver
9:15am	2. IASB overview of IFRS 17 issues and amendments and global adoption	Sue Lloyd
9:30am	3. Discussion on proposed amendments - Overview	Sue Lloyd
9:45am	3.1 Topic 1 – Additional scope exclusions	Sue Lloyd Stuart Alexander
9:55am	3.2 Topic 2 – Allocation of acquisition costs to expected contract renewals	Sue Lloyd Brendan Counsell/ Jenna Cooke
10:10am	3.3 Topic 3 - Attribution of profit to service relating to investment activities	Sue Lloyd David Rush/ Grant Robinson/Brendan Counsell
10:25am	3.4 Topic 4 – Reduced accounting mismatches for Reinsurance	Sue Lloyd Tony Tong/Anne Driver/Rachel Poo
10:45am	<i>Coffee break</i>	
11:00am	3.5 Topic 5 – Simplified balance sheet presentation	Sue Lloyd Anne Driver
11:10am	3.6 Topic 6 – Exclusion of risk mitigation option	Sue Lloyd Stuart Alexander/David Rush
11:20am	3.7 Topic 7 – Deferral of effective date by one year	Sue Lloyd Ayman Sobhan
11:30am	3.8 Topic 8 - Additional transition reliefs	Sue Lloyd Scott Hadfield
11:45am	3.9 Other topics for discussion, including: 3.9.1 Interim reporting 3.9.2 Impact of inception date interest rates combined with long reinsurance held contract boundaries 3.9.3 Support for the IASB proposed approach on other areas	Ian Moyser Richard Sheridan Anne Driver
12:15pm	<i>Lunch</i>	
1:00pm	4. IFRS 17 – what happens next	Sue Lloyd
1:10pm	5. Update on the Primary Financial Statements project and the possible implication for IFRS 17 implementation projects	Sue Lloyd
1:25pm	6. Update on Australian industry activities in relation to IFRS 17 - Institute of Actuaries Taskforce	Grant Robinson/ David Rush
1:40pm	7. Update on Australian industry activities in relation to IFRS 17 – APRA	Rob Sharma
1:55pm	8. Wrap up and close	Anne Driver

Location:

Sydney

EY Offices - 200 George Street, Sydney NSW 2000 (Room 34.13–34.15)

Teleconference/Videoconference

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Current membership

Name	Organisation
Anne Driver (Chair)	QBE
Stuart Alexander	Deloitte
Prof. Jac Birt	University of Western Australia
Anthony Coleman	Loneragan Edwards
Jenna Cooke	Suncorp
Cassandra Cope	HCF
Brendan Counsell	EY
David Daniels	NSW Audit Office
Fehraz Fallil	iCare NSW
Regina Fikkers	PwC
Karen Foo	Victoria Department of Treasury and Finance
Peter Grant	Insurance Australia Group (IAG)
Scott Hadfield	PwC
Charles Hett	NZASB
Nick Kirwan	Financial Services Council
Weldon Luo	ATO
Chris Maher	AMP
Ian Moyser	KPMG
Alison Nanson	Chair of the Accounting & Actuaries Liaison Committee (AALC)
Kris Peach	AASB
Rachel Poo	QBE
Grant Robinson	AMP/ Institute of Actuaries IFRS 17 Implementation Task Force
David Rush	Institute of Actuaries IFRS 17 Implementation Task Force
Rob Sharma	APRA
Ayman Sobhan	Insurance Council of Australia
Michael Sokulski	Medibank
Warwick Spargo	RSM
Leong Tan	Swiss Re
Tony Tong	Pacific Life Re
Glenn Treadwell	NIB
Jeroen Van Koert	AIA