Highlights of our journey..

Nov 2017 Oct 2024



Key Milestones

Total number of TRG members: 70+

Attendees: Average 25 members at TRG meetings

Number of TRG meetings: 29 – x2 counting focus groups

Time spent in TRG meetings: 74 hours – and the rest

Organisations/bodies that have participated: 30+









APRA

ATO







Key Topics Discussed

Balance sheet presentation of groups vs portfolios of assets and liabilities

- Submission in response to IASB staff outreach on this issue (Mar 2018)
- IASB amended IFRS 17 to require presentation on the balance sheet by 'portfolios' instead of 'groups'

Reinsurance held covering onerous contracts

 IASB amended IFRS 17 to require recognition of reinsurance income and loss recovery component at the same time as onerous underlying losses for all types of reinsurance contracts

Contracts acquired in their claims settlement period

- Submission in response to IASB staff outreach (Mar 2018)
- IASB amended IFRS 17 to provide transition relief ONLY

Risk adjustment

- Focus group dealt with RI Risk Adjustment calculation
- Tabled and debated a paper in December 2021: Industry Paper Risk Adjustments

Multi-currency groups of insurance contracts

• IFRS interpretations committee updated June 2022

Coverage units

• Content leveraged in the IASB May 2018 TRG and many others since then

Contract boundary

Our submission of March 2018 was leveraged in the May 2028 TRG

Accounting for government imposts and similar charges

- September 2022 paper debated: <u>Accounting for government imposts and similar charges under AASB 17</u>
- December 2022 paper debated: <u>Accounting for withholding tax on foreign</u> resident reinsurers under AASB 17

Premiums receivable from an intermediary

• After many long debates decision made in October 2023 by the IFRS interpretations committee

ARPC reinsurance contracts held contract boundary

• Discussion paper and lots of discussion finalised in June 23

Insurance and climate reporting: Definition of revenue

- June 2024 discussions
- · Potentially further discussions at the AALC

More than 50 papers have been debated within the TRG



Australian Government

Focus Groups and AASB 17 Research Report

Private Health Insurance (PHI)

The purpose and function is to provide a forum for communication and discussion of PHI specific topics or issues.

Public Sector (PS)

The purpose and function is to provide a forum for communication and discussion of PS specific AASB 17 topics or issues.

Reinsurance & Regulatory Reporting (RRR)

The purpose and function is to provide a forum for communication and discussion of reinsurance issues relating to the integration of AASB17 within APRA's capital and reporting framework.

Medical Indemnity Insurance (MII)

The purpose and function is to provide a forum for communication to support preparers with AASB 17 implementation issues common to most, if not all, medical indemnity providers.

Lenders Mortgage Insurance (LMI)

The purpose and function is to provide a forum for communication and discussion of LMI specific AASB 17 topics or issues.

Variable Fee Approach (VFA)

The purpose and function is to provide a forum for communication and support preparers with IFRS 17 Variable Fee Approach (VFA) specific topics or issues.

AASB 17
Research
Report 18

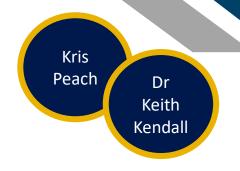
(March 2023)

Pop-ups for one-off IASB requests



Australian Government

Key Milestones and Memories



Highlights: ED changes, Coverage units, Reinsurance Risk Adjustment and Risk Adjustment LRC vs LIC, premiums receivable

What we missed out on: Contracts acquired in their claims settlement period

Painful memories: Tax

Best memories: The industry working together, agreeably disagreeing

Oddest moment: Dial in from villa in South of France at 6am

Self reflection: 'Traffic Lights'







Sue

Lloyd

