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IFRS 17 *Insurance Contracts* **Project update – 19 February 2018**

Objective

- 1 The objective of this paper is to provide the EFRAG Board with an update on activities in developing a draft endorsement advice on IFRS 17 *Insurance Contracts* that have been undertaken since the EFRAG Board meeting on 6 February 2018.

Activities

15 February 2018 – EFRAG IAWG meeting

- 2 Topics to be discussed include:
 - (a) Briefing papers: CSM release and Transition;
 - (b) Issues submitted to the IFRS 17 TRG;
 - (c) Comparison US GAAP and IFRS 17; and
 - (d) Financial reinsurance.

Other activities

- 3 The simplified case study was issued on 8 February. We have approached the National Standard setters in Europe for assistance in encouraging insurers to participate. We met with Insurance Europe and they have been very willing to support our work.
- 4 The structured interview questionnaire for users is under development, and the lists of analysts with specific interest in insurance, as well as fund managers, is being updated.
- 5 In respect of the full case study, there have been initial and follow-up meetings with participants and the first Q&A was issued. Most importantly, the transition date was moved to accommodate requests from participants. This reduces the amount of actual data used in the study but alleviates some of the concerns around work load.
- 6 A member of the EFRAG Secretariat attended the first IASB IFRS 17 Transition Resource Group meeting in London.
- 7 The deadline for submitting a tender for the independent economic study is 16 February. An oral update will be given on the call.
- 8 Upcoming meetings:
 - (a) 7- 8 March 2018: EFRAG TEG;
 - (b) 15 March 2018: EFRAG IAWG;
 - (c) 20 March 2018 EFRAG Board (user and auditor presentations).

Question for the EFRAG Board

9 Does the EFRAG Board have any comments on progress to date?