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IFRS 17 Insurance Contracts Project Update

Objective

- 1 The objective of this session is to seek comments from the EFRAG Board on the project plan for the next six months.

Project plan

- 2 The EFRAG Board, in its April 2019 meeting, agreed that the draft comment letter on the forthcoming ED should address all the changes to IFRS 17 proposed by the IASB and for no changes made to IFRS 17 EFRAG's views on the topics raised by EFRAG in the letter of 3 September 2018 to the IASB.
- 3 Starting from April the work on the IFRS 17 project focuses on preparation for the forthcoming IASB ED, with a special focus on the six topics that EFRAG identified in its letter to the IASB as meriting further consideration.
- 4 At its January 2019 meeting, the EFRAG Board agreed to a workplan where input from the EFRAG IAWG on the IASB's tentative decisions have been requested for purposes of both a draft comment letter and ultimately, a draft endorsement advice. EFRAG TEG considers the input received and requests further information as required. The outcome of the discussions is then reported to the EFRAG Board at its next meeting.
- 5 So far, the project has worked as planned:

Topic	EFRAG IAWG	EFRAG TEG	EFRAG Board
Issues discussed at the IASB meeting December 2018	January 2019	February 2019	Update February 2019
Presentation by EIOPA		February 2019	Planned: April Deferred to June
Questions from EFRAG TEG to EFRAG IAWG (new action)	February 2019	March 2019	
Issues discussed at the IASB meeting January and February 2019	February 2019	March 2019	Update April 2019
CFO Forum explanation of issues		March 2019	Update April 2019

Topic	EFRAG IAWG	EFRAG TEG	EFRAG Board
Issues discussed at the IASB meeting February and March 2019	March 2019	April 2019	Update May 2019
Issues discussed at the IASB TRG meeting April 2019	March 2019	April 2019	Update May 2019
Detailed analysis of EFRAG topics	May 2019	May 2019	June 2019 joint meeting

- 6 The discussion of the detailed analysis of the EFRAG topics will provide the basis for the preliminary drafting of the draft comment letter. The additional topics to be covered by the IASB in its exposure draft are not controversial and is supported by EFRAG IAWG and EFRAG TEG.
- 7 The discussion is based on the available IASB's tentative decisions. The working assumption is that starting from July the discussion will be based on the Exposure Draft. The following meetings and calls are scheduled to enable the approval by the EFRAG Board of the DRAFT comment letter as soon as possible:

Meeting	Date
EFRAG IAWG meeting – to discuss a first DCL	28 June 2019
EFRAG IAWG conference call – to discuss an updated DCL	2 July 2019
EFRAG TEG meeting to recommend the DCL for the EFRAG's Board approval	4 July 2019
EFRAG Board meeting to approve the DCL	8 July 2019
DCL proposed comment period close	2 September 2019

- 8 The following meetings are planned for the approval of the final comment letter per the work plan is as follows:

Topic	EFRAG IAWG	EFRAG TEG	EFRAG Board
IASB ED final comment letter	Consideration September 2019	Recommendation September 2019	Approval October 2019

- 9 Following the end of the IASB comment period and when there will be clarity about the content of the consequential amendments to IFRS 17, and its timing, the project plan will be updated to reflect the activities required in preparation of the draft endorsement advice.

Question for the EFRAG Board and TEG

- 10 Do the EFRAG Board and TEG have comments on the project plan?