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IFRS 17 *Insurance contracts* **Cover Note**

Objective

- 1 The objective of this session is to consider the following aspects of the DEA:
 - (a) Covid 19 implications;
 - (b) Procyclicality and IFRS 17;
 - (c) Audit considerations of IFRS 17; and
 - (d) Analysis of issues arising from the limited update to the case study (LUCS) - part 1.

Background

- 2 As requested by the EFRAG Board, further work has been done on the topics above for inclusion in the IFRS 17 DEA. These papers have been discussed by EFRAG IAWG and EFRAG TEG and have been updated for comments received at those meetings.
- 3 Questions to EFRAG Board are in the papers.

Agenda Papers

- 4 In addition to this cover note, agenda papers for this session are:
 - (a) Agenda paper 05-02 – IFRS 17 DEA and the implications of Covid-19;
 - (b) Agenda paper 05-03 – IFRS 17 DEA and procyclicality;
 - (c) Agenda paper 05-04 – Audit considerations of IFRS 17;
 - (d) Agenda paper 05-04A – Audit considerations of IFRS 17 (paper as presented to EFRAG TEG on 2 July 2020 (for comparison); and
 - (e) Agenda paper 05-05 – Analysis of issues relating to LUCS (part 1).