



Australian Government

Australian Accounting Standards Board

Actuaries Institute Insurance Accounting Taskforce Update

AASB 17 TRG Meeting 24 September 2020

Presenter
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- Formed in late 2016
- Meet monthly - chaired by Brett Pickett
- Mostly actuaries - industry, consultants, APRA and NZ - Life, GI and PHI (could have more Friendly Societies?)
- Produced Information Note (latest is v2.0 after ED came out)
- Regularly liaise with APRA
- 3 sub-groups to help APRA:
 - VFA
 - Risk Adjustment
 - Reinsurance



- Aiming to release a draft of IN v3.0 end September for an October release - minimal progress so far – will get update at tomorrow’s meeting
- Provided input to APRA to questions on how to calculate liabilities for capital purposes in context of AASB 17 – start from position that there should be no change
- Actuaries Institute has also formed a Professional Guidance WG – to look at how ISAP 4 issued by IAA should be adopted in Australia – and make changes to other guidance
- ISAP 4 will probably be issued as is, as PG 4 with industry specific appendices – timeframes aligned with introduction of AASB 17 and APRA standards

