



Australian Government

Australian Accounting Standards Board

AASB TRG Survey Results

AASB 17 TRG Meeting 24 September 2020

Presenter

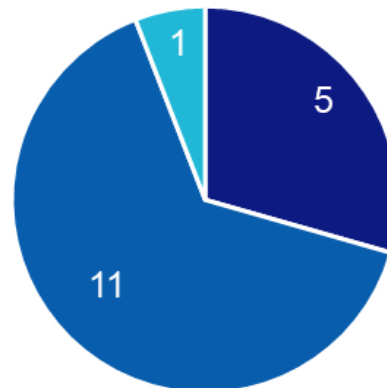
James Barden

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Purpose of the survey

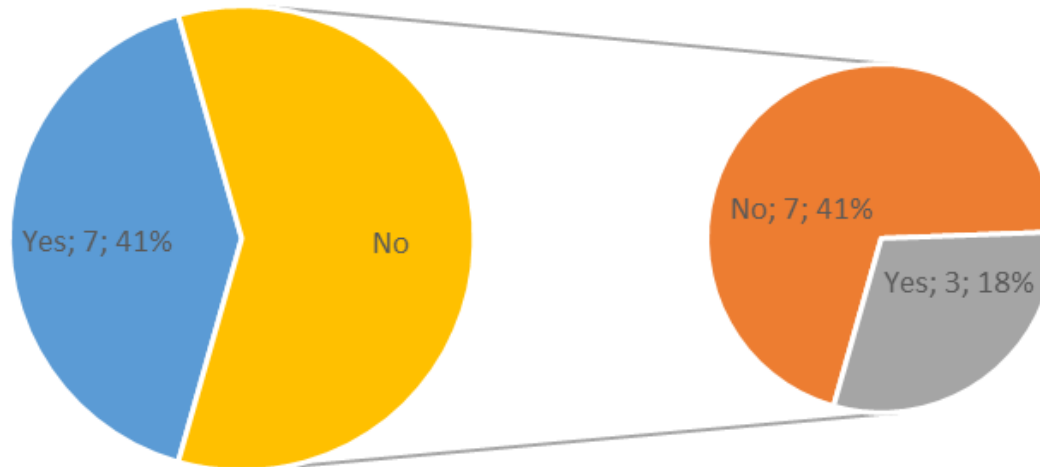
- Assess the extent to which industry members have access to AASB 17 implementation issues or topics being discussed in overseas markets that have the potential to impact the Australian industry
- Identify implementation topics that would benefit from being discussed with industry focus groups

Total responses = 18



Are you aware of implementation issues or topics being discussed in overseas markets which have the potential to impact the Australian industry?

If no, do you have access to IFRS 17 topics or issues being discussed in overseas markets?



Topics identified

Issues or topics being discussed in overseas markets which have the potential to impact the Australian industry

- Past due premiums ✓
- VFA ✓
- Allocation of annual cohort by issue date
- Reinsurance (including allocation of reinsurance CSM where there are onerous underlying contracts)
- Discounting ✓
- Risk adjustment ✓
- CSM measurement and amortisation (including coverage units) ✓
- Loss recognition / reversal
- Asset for acquisition cash flows
- Investment components
- Separation of contracts (i.e. where there are riders)
- Transition
- KPIs

✓ Previously discussed by the AASB TRG or other industry group

Other topics that would benefit from being discussed with a focus group

- Level of aggregation / portfolio grouping – general insurers
- Lenders mortgage insurance (including treatment of top-ups)
- Expense attribution
- APRA reporting (including parallel reporting of IFRS 17 and AASB 1023; risk adjustment; reinsurance; level of aggregation; data issues in life insurance) ✓
- Life insurers with participating business ✓
- Friendly society challenges
- Challenges for private health insurers

