Australian Government
Australian Accounting Standards Board

TRG Minutes

Meeting information

AASB 17 *Insurance Contracts* Transition Resource Group (TRG)
24 September 2020
9am – 11.30am

Objective:

- Update from the ATO on the potential impact of AASB 17 on taxation.
- Update from APRA on its proposed next steps for integrating AASB 17 into the capital and reporting frameworks.
- Update from the Actuaries Institute Taskforce on recent activities in relation to AASB 17, including the work performed by the working groups supporting APRA in their work on AASB 17.
- Discuss the results of the survey issued by the AASB in July 2020 and proposed actions.
- Discuss a submission on the treatment of premium receivables relating to expired coverage.
- Update on:
    - VFA focus group – a subgroup of the AASB TRG
    - Global feedback on the treatment of claims acquired in their settlement period and proposed next steps
    - Recent discussions and next steps on the treatment of premium receivables from intermediaries
    - AASB's project on the application of AASB 17 for public sector entities.

Note: These minutes provide a summary of discussion only and any views or interpretations do not constitute professional advice. The AASB expressly disclaims all liability for any loss or damages arising from reliance upon any information in this document.

Topic	Agenda paper
Update from ATO	**N/A**

- A member of the ATO stated that the current role of the ATO with respect to AASB 17 is to support Treasury in assessing its tax law implications.
- Treasury had not provided a formal update on the status of activities in relation to the likely impact of AASB 17 on tax but advised that stakeholders are welcome to connect with Treasury directly to discuss any concerns. ATO also welcomes discussions with industry stakeholders in relation to questions related to the tax implications of AASB 17.
- A member noted that APRA intends to issue a quantitative impact study (QIS) and considered that an understanding of the likely tax impacts is a factor for consideration when assessing the likely quantitative impact of AASB 17. The member asked if the ATO has recommendations which may assist with the assessment of the quantitative impact. The member from ATO noted that the ATO will connect with APRA to discuss the work on the QIS.

Update from APRA	ATT1

A member from APRA provided an update on its proposed next steps for integrating AASB 17 into the capital and reporting frameworks:

- APRA has restarted its project on AASB 17. APRA is looking to conduct a public consultation process at the end of the year which will include a QIS.

Quantitative impact study (QIS)

- APRA has prepared draft QIS workbooks for population. The purpose of the QIS is to obtain best endeavours indicative financial and capital amounts on a AASB 17 basis. APRA expects that some assumptions will be made in order to populate the QIS. The instructions that will accompany the QIS will provide some guidance around how the amounts may be derived.
- APRA has set up a number of meetings with the insurers impacted and is also consulting with the Big 4 audit firms, the Actuarial taskforce and AASB TRG to obtain feedback on the draft QIS workbook. The intention is to set up a subsequent session for AASB TRG members to provide feedback to APRA on the draft QIS workbook. APRA is looking for feedback to be provided in October 2020.
- . The member from APRA clarified that the purpose of the initial outreach is to obtain feedback on the questions being asked by APRA, and to understand from insurers the extent of information that can be provided at this stage and going forward. The member from APRA stated that APRA's intention is for the principles to achieve a level of visibility for supervisory purposes and for capital levels by financial system to remain unchanged.
- A member asked about APRA's timing for issuing the QIS. The member from APRA confirmed that the expectation is for the QIS to be issued in conjunction with a discussion paper at the end of November 2020. The QIS will be released publicly but only selected insurers are asked to complete it.
- A member asked if the QIS to be circulated in November will be the same as the one that will be circulated more widely next year. The member from APRA considered that it is too early to make that assumption but agreed that it may be considered indicative of the information that may be requested as part of the future industrywide QIS.
- A member expressed the view that the information being required in the QIS is extensive and that it could be challenging to populate. The member from APRA re-iterated that the expectation is that selected insurers will populate the QIS on a best endeavours basis and that APRA recognises that there will be challenges to fully complete the QIS.
- The period for which the QIS should be populated is not prescribed and the instructions provide some flexibility around this.
- In providing feedback to APRA on the QIS, the member from APRA encouraged AASB TRG members to consult with the appropriate members of their organisation to inform their feedback on APRA's proposals in relation to capital.

Survey on capital matters

- A survey has been circulated to members of the Actuaries Institute Taskforce and AASB TRG on capital matters. The survey to AASB TRG members is due to be completed by 30 September 2020 and should be completed in their capacity as members of the AASB TRG.

Update from Actuaries Institute Taskforce	Presentation 1 and 2

A member of the Actuaries Institute Taskforce provided an update on the key activities of the Taskforce (Presentation 1):

- The member introduced the structure and representation of the Taskforce – *Slide 1*

- The Actuaries Institute Taskforce produced an Information Note. The most recent draft was released at the end of last year. The plan is to produce an updated draft of the Information Note by the end of September, with an aim to release a final version in October.
- Sub-groups of the Actuaries Institute Taskforce ('working groups') have been working with APRA in an information and advisory capacity to consider and submit proposals on the implications of AASB 17 for reporting to APRA. The Actuaries Institute Taskforce has regular liaison meetings with APRA. At a recent liaison meeting with APRA, the Actuaries Institute Taskforce expressed the view that the starting point should be that there should be no change to the capital level.
- The Actuaries Institute, separately from the Taskforce, has recently formed a Professional Guidance working group – the initial purpose of that working group was to assess if other changes should be made to the Actuaries Institute guidance as a result of AASB 17. However, the International Actuarial Association (IAA) has recently issued ISAP 4 which deals with any involvement from actuaries in producing financial statements under IFRS 17. The working group is considering how ISAP 4 will be adopted by the Actuaries Institute in Australia. ISAP 1 [*General Actuarial Practice*] has already been adopted in Australia as professional guidance of the Actuaries Institute and it is expected that ISAP 4 will also be adopted in Australia in its current form, but with industry specific appendices. The timeframe for developing ISAP 4 and any other guidance from the Actuaries Institute will be aligned with the introduction of AASB 17 and implementation of AASB 17 in APRA standards.
- A member asked what ISAP 4 would mean for actuaries in Australia, specifically how binding it would be in the Australian market. The member from the Actuaries Institute stated that ISAP 4 should not give guidance or override the requirements of IFRS 17. ISAP 4 governs the work of actuaries in producing the financial statements in accordance with IFRS 17. ISAP 4 is expected to be adopted in Australia as Professional Guidance (PG)4. In general, documentation issued by the Actuaries Institute includes the following:
    - Professional Standards: These are binding on actuaries.
    - Professional Guidance: Actuaries are expected to comply but it is not mandatory. However, there is an expectation that any departure from the guidance should be documented.
- A member noted that as part of the financial reporting process, external assurance providers have to comply with specific requirements around the use of the work of experts. The member asked how the guidance would impact these stakeholders. The member from the Actuaries Institute considered that this should not impact those stakeholders as it does not govern the work of actuaries in supporting the auditors. A member suggested that the Actuaries Institute consult with ASIC and Auditing and Assurance Standards Board to ensure that there are no unintended consequences.

Lead representatives from the APRA working groups provided updates on the work performed around their respective focus areas.

Reinsurance and regulatory reporting working group (Presentation 2)

The working group representative provided a recap of the purpose and scope of the group – *Slide 11*:

- The working group has identified 6 topics for consideration. Topics 2, 4 and 6 were identified as being more complex and could have more significant implications for insurers/reinsurers.
- The working group prioritised Topics 1, 2 and 4 in order to support APRA's work on developing the QIS. Topic 6 was deferred until the draft QIS templates were available.

The working group representative provided a progress update on the key topics:

<u>Topic 2 – *Slide 12*</u>

- Focus groups were set up separately to consider general and life insurance respectively. Although there are nuances that result in differences between general and life insurance, the findings across both groups were broadly consistent. Key findings were as follows:
    - A contract boundary mismatch that arises under AASB 17 would impact on the accounting profit or loss recognition, as well as the balance sheet. This impact becomes material if there are significant changes in the level of expected profitability on the underlying business.
    - However, due to the regulatory capital adjustment (the difference between the accounting and APRA LPS340/GPS340 premium liability), the capital position is not expected to be impacted.
    - There may be tax effects but this is subject to any decisions by ATO/Treasury on the impact of AASB 17 on tax laws.
- The worked examples have led to identifying a notional capital impact on initial recognition which is due to the treatment of premium receivables and reinsurance payables that do not appear on the face of the statutory reports under AASB 17. A reporting solution is being proposed around the disclosure of the components of the liability for remaining coverage (LfRC) to enable the capital base calculation to remain consistent with current practice.
- A member expressed the view that if the separate identification of premium receivables and reinsurance payables will be required for the capital calculation, this should be communicated to insurers as soon as possible to enable this to be considered as part of their implementation plan.

<u>Topic 1 – *Slide 12*</u>

- The working group found that there are no expected capital implications due to the regulatory adjustment described above. A reporting solution can be developed if required to provide a split of the loss reversal and expected reinsurance recovery reversal by APRA products.

<u>Topic 4 – *Slide 13*</u>

- It was considered that allocation approaches may be more appropriate than bottom-up calculation approaches which could lead to differences between the amounts reported for statutory reporting and amounts reported for regulatory reporting. APRA's view is that there should be a single view of profit (i.e. that profit amounts reported to APRA should be consistent with profit amounts reported on a statutory basis).
- The working group identified nuances which could impact the determination of the methodology to be applied such as differences in features between products and industries, difference in AASB 17 portfolio aggregations between organisations and difference in measurement models used. Due to these differences, the working group considered that a single prescribed approach would not achieve APRA's desired outcomes.
- The working group developed a principles-based approach focussed on achieving APRA's desired objectives when reporting AASB 17 results by product groups. The working group developed examples which applied different possible allocation rules to test the principles. The work has shown that allocation approaches can provide meaningful and reliable outcomes when reporting to APRA.

- A member noted that the instructions to APRA's draft QIS workbooks only include Principles 1 to 4. The member asked if APRA will amend those instructions to include the additional 2 principles. This was noted as a feedback point for consideration by APRA.

Next steps – *Slide 4*

The working group representative provided a summary of next steps. These are to:

- complete the write-ups for Topics 1,2 and 4 for submission to APRA in October;
- repurpose the focus groups to review and provide feedback on the draft QIS templates;
- reopen Topics 5 and Topic 6; and
- address any other reporting implications that are identified by the working group as part of its work.

VFA working group

A working group representative provided a progress update on the work performed by the group:

- The VFA working group provided a submission to APRA in February.
- APRA's discussion paper in November will include content on the VFA. There is ongoing discussion around the content to be included in APRA's discussion paper.

AASB survey results	ATT2

The AASB issued a survey to AASB TRG members after the June AASB TRG in order to:

- 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; and
- identify implementation topics that would benefit from being discussed with industry focus groups.

A member of the AASB staff provided a summary of the feedback received:

- Responses received mostly included representation from the accounting firms and insurers.
- Responses indicate that many organisations have access to AASB 17 discussions in overseas markets.
- A number of the topics identified as being discussed in overseas markets have previously been discussed by the AASB TRG or another Australian industry group. Discussions by the AASB TRG and supporting papers are available on the AASB TRG website. If there are further issues to be discussed on those topics, members are encouraged to submit them for discussion at future AASB TRG meetings.
- For the topics identified that have not yet been discussed in the Australian market, members or industry preparers who are impacted by those topics are strongly encouraged to submit these for discussion at AASB TRG meetings.
- It was considered whether working groups should be set up to discuss a number of the topics identified.
    - A member noted that the AASB TRG has previously set up working groups for specific purposes – e.g. Reinsurance Working Group for the purpose of feedback on the reinsurance proposals in the IASB Exposure Draft. There is currently a VFA working group for life insurance with participating features. The working groups

include(d) representatives from the Big 4 accounting firms who can feedback any relevant discussions from overseas markets.

- The member considered that the friendly societies are in an earlier stage of implementation and suggested that friendly societies should first consider if they would be impacted by AASB 17. Once that is determined, representatives of friendly societies are encouraged to contact the AASB to discuss the possible formation of a focus group.
- A member suggested that a focus group for health insurers should be considered. Another member noted that there is ongoing work by the Actuaries Institute Taskforce and Professional Guidance working group on the impact for private health insurers. However, there is limited representation from health insurers. A member considered that there is increasing appetite among health insurers to focus on AASB 17 implementation and therefore, a focus group would likely be beneficial.
- Members who are willing to coordinate working groups/one-off sessions on relevant topics are encouraged to contact the AASB.

- A member raised a topic that is currently being discussed in Europe and considered that it could be a potential future discussion area: where insurers have derivative instruments that hedge the underlying exposure on insurance liabilities, there has been discussion around the ability to achieve hedge accounting. A member asked if it impacts the adjustment allowed by the IASB in the Exposure Draft around the VFA which allows the use of reinsurance to hedge those exposures. Members were requested to consider if this is a topic that could impact them.

Paper for discussion - premium receivables for expired coverage	**ATT3**

The preparer of the submission introduced the paper and key considerations:

- The paper considers whether premium receivables relating to expired coverage should be included in the liability for remaining coverage (LfRC) or liability for incurred claims (LIC).
- The paper considers 3 possible interpretations as well as the view that all 3 interpretations can co-exist:
  - **View 1:** Premium receivables are always recognised as part of the LfRC.
  - **View 2:** Premium receivables relating to future coverage are recognised as part of the LfRC but premium receivables relating to expired coverage should be recognised as part of the LIC.
  - **View 3:** Premium receivables (including those relating to expired coverage) remains part of the LfRC until coverage has fully expired for the group of contracts, at which point any remaining premium receivables will be recognised as part of the LIC.
  - **View 4:** Views 1, 2 or 3 are acceptable.
- It was noted that some members and a representative of the AASB had informally discussed this topic prior to the TRG meeting, which included an informal discussion with staff of the IASB. It was noted that participants in those discussions were discussing entirely personal views, rather than providing any formal views of their organisations or interpretation of AASB 17. A summary of the outcome of those discussions was noted as follows:
  - it does not appear that the amendment of the definitions of LfRC or LIC intended to result in implications for the treatment of premium receivables, or intend for the amended definitions to support either Views 1, 2 or 3.

  - it appears that the recognition of premium receivables as either LfRC or LIC is particularly relevant where it impacts amounts to be recognised as insurance revenue. For example, where premium adjustments are made after coverage has expired based on the level of incurred claims, these adjustments may not be reflected in insurance revenue if they were recognised directly in LIC (as they relate to expired coverage).
  - it does not appear there are strong views on where outstanding receivables should be allocated in the balance sheet (this is reflected in View 4 in the Paper).

- A member asked how insurers currently account for premium receivables. The preparer of the submission responded that premium receivables are recognised separately from the insurance liabilities.
- Two members expressed support for View 1. One of those members considered that other parts of the Standard, including the requirements around revenue recognition support View 1.
- Another member considered that if premium receivables are required to be split between LfRC and LIC, this could also have implications for APRA reporting.
- A member asked representatives about their views on View 4 as it could result in different practices emerging between insurers. A member responded with the following views:
  - An interpretation that would result in double counting of premium receivables would appear unacceptable.
  - Current practice (premium receivables are not currently netted against outstanding claims) is not a relevant consideration when determining how to apply the AASB 17 requirements.
  - More work is required in order to achieve a consistent global interpretation. The interpretation of the industry globally should also be considered.
  - Preparers are advised to document their position early for discussion and agreement with their auditors.
- Another member agreed with the view expressed that early engagement with auditors is strongly encouraged. The member also recommended the inclusion of worked examples and explanation of relevant scenarios in documentation shared with the auditors.

VFA focus group	**ATT4 and ATT5**

The co-ordinator of the focus group provided an update on the VFA focus group:

- The focus group was formed by the AASB TRG to provide a forum for communication and support preparers on VFA specific topics or issues.
- The group includes participation from the Big 4 accounting firms.
- Refer to ATT4 for a summary of the issues/topics being discussed by the group.
- The working group currently meets every fortnight.

A member commented that the VFA is also a focus area in overseas jurisdictions and it is therefore, helpful to leverage discussions / materials from those forums.

A paper on revenue presentation prepared by the VFA focus group was tabled for discussion (ATT5). The co-ordinator of the focus group provided a summary of the paper:

- The key issue discussed was whether, under the VFA, the insurance service result should include non-investment component experience where the underlying items vary with the fulfilment cash flows and the contractual service margin (CSM). In these circumstances, any experience adjusts the entity's share of the change in the fair value of the underlying items via a change in the CSM which is then released as insurance revenue as the entity provides services. Including the experience in the insurance service result as well as the CSM release will require an equal and opposite adjustment in the insurance finance result to ensure that the ultimate profit only reflects the CSM release for the period.

- This was discussed outside the focus group meeting, including informally with IASB staff, and it appears that the intent of the standard is to show the impact of underwriting activity in the insurance service result separately from any participation which should be recognised as insurance finance income/expense. [Please note, the IASB staff view expressed in discussions is not the formal view of the IASB or the IASB staff.]
- A member asked how the treatment of par business interacts with the treatment of investment linked business. The focus group co-ordinator responded that the paper emphasises consideration of facts and circumstances and expressed the view that if the investment linked product also participates in the experience, it would be similar. The focus group co-ordinator also considered that the way in which the VFA eligibility criteria are being assessed is also relevant - if the insurance element (e.g. rider) is the dominating portion of the product, then the product may not be providing substantial investment services, which could result in a modified general model treatment as opposed to VFA.

Contracts acquired in their claims settlement period - update	**ATT6**

A member provided a progress update on 'contracts acquired in their claims settlement period' which was agreed by the AASB TRG to be a remaining area of concern for the Australian industry. The AASB TRG is in the process of seeking input from global industry bodies to understand if it is also considered to be an issue in other jurisdictions and to agree on possible solutions.

Refer to ATT5 for details of progress and next steps. Progress since the last AASB TRG meeting:

- Industry participants in Canada have expressed an interest in this issue and are conducting outreach on this topic in their local market to identify a local champion for the topic.
- The UK has set up an industry group under the ICAEW – this topic is on the list of agenda items. The recent endorsement group set up under the Financial Reporting Council (FRC) has reached out to the IASB on this topic and have requested for a copy of the draft AASB TRG paper.
- Germany is considered an important participant on this issue but has requested holding off until after EU endorsement.

Global industry participants need to agree on one proposed solution and then connect with the IASB on this topic, via the various global standard setters.

A member asked about how likely the IASB is to consider a change to the Standard for this issue. The member providing the update considered that the likelihood of change at this stage appears low but it was feasible to consider as an annual improvement. AASB TRG members had previously discussed and acknowledged this but agreed that a request for change should be made due to the pervasiveness of the issue.

In relation to the draft AASB TRG paper, a member asked about the distinction between the two business models proposed in the paper. The member responded that the distinction was intended to highlight the users' view of the financial statements and the circumstances under which the recognition of revenue in relation to expired claims may be relevant in order to fairly represent the entity's business model.

Premium receivables from intermediaries - update	ATT7

A member provided an update on discussion held with some members prior to the TRG members on the topic, including a discussion with the IASB staff, noting that any views expressed in those discussion are not formal views of the IASB or the IASB staff, or any of the other parties involved.

A summary of the outcomes of those discussions were as follows

- There appeared to be support for View 1 in the paper – premiums not yet received are within the scope of IFRS 17 regardless of whether this is receivable from an intermediary or policyholder.
- it does not appear that the IASB Board has contemplated the application of IFRS 9 to premium receivables after December 2018 when this issue was discussed.
- questions were raised whether a cash flow could be considered to be 'not yet received' under one accounting standard but treated as 'received' under another accounting standard.

A member asked if the discussion included consideration of the principal-agent relationship and the fact that there are two contracts, being the insurance contract and the contract with the intermediary. The member who provided the update responded that this was considered in previous discussions, but the views expressed above did not appear to change.

A member observed that some stakeholders had considered that IFRS 9 would apply and that the IASB has not issued formal guidance on this topic.

Preparers were encouraged to document their views and engage early with their auditors.

Approach for public sector entities	N/A

A member from the AASB staff provided an update on the work being performed in relation to public sector entities:

- Public sector entities are currently scoped out of AASB 17. A discussion paper was issued at the end of 2017 to progress the initiative to scope in public entities.
- Angus Thomson will be assisting the AASB to progress this initiative. The first step will be outreach with interested parties to discuss the issues that were raised on the discussion paper. The intention is to subsequently progress the discussion paper into an Exposure Draft or final Standard depending on the outcomes of the outreach – this is intended to be achieved by June 2021.
- The AASB will connect with relevant industry members to organise a discussion. Stakeholders who are impacted or have views on the public sector perspective are encouraged to contact the AASB.
- A member asked if the AASB has a view on when the Standard will be applicable for the public sector. The member from the AASB staff stated that this has not been determined by the AASB Board but considered that the effective date is likely to be one of the topics discussed with the relevant industry participants.

AOB	N/A

- The next meeting of the Accountants and Actuaries Liaison Committee (AALC) is on 11 November 2020. Industry participants or members may submit topics for discussion directly to the Chair of the AALC or via the AASB TRG.

• The Financial Services Accountants Association (FSAA) are holding a virtual IFRS 17 conference on the week commencing 23 November. Registrations are open on the FSAA website.
End Meeting

Addendum to minutes:

The meeting had one further item of business which was held over until the 7 December meeting but is included here for reference of those interested:

Presentation of reinsurance expense and recoveries

In the informal discussions (noted above) with the IASB staff, an additional topic was discussed being the disclosure of reconciliation tables for reinsurance held and whether they were required to disclose separately reinsurance premiums expense and reinsurance recoveries revenue even if the entity had chosen to aggregate the two amounts on the face of the profit or under IFRS 17.86.

Illustrative example IE138N is noted as being labelled as a **possible format** because this example applies where an entity **chooses** to present **separately** the amounts recovered from the reinsurer and an allocation of the premiums paid (refer note (a)) as permitted by IFRS 17.86. An entity which chooses not to separately present these amounts in the profit or loss would need to consider whether a different reconciliation table is more appropriate.

IE138N A possible format of the reconciliation required by paragraph 100 between the amounts recognised in the statement of financial position and the statement of profit or loss for Year 2 is as follows:

	Asset for remaining coverage, excluding loss-recovery component	Loss-recovery component of the asset for remaining coverage	Asset for incurred claims	Reinsurance contract asset
	CU	CU	CU	CU
Opening balance	(210)	(18) [(b)]	–	(228)
Allocation of reinsurance premiums paid[(a)]	102 [(c)]	–	–	102
Amount recovered from the reinsurer[(a)]	–	6 [(d)]	(90)	(84)
Cash flows	–	–	90	90
Closing balance	**(108)**	**(12)**	**–**	**(120)**

(a) Applying paragraph 86, the entity decides to present separately the amounts recovered from the reinsurer and an allocation of the premiums paid.

(b) The loss-recovery component of CU18 at the beginning of Year 2 is calculated as the loss-recovery component of CU27 on initial recognition less the reversal of the loss-recovery component of CU9 in Year 1.

(c) The allocation of reinsurance premiums paid of CU102 is:

(i) determined applying paragraph B123 as the difference between the opening and closing carrying amount of the asset for remaining coverage of CU102, ie CU210 – CU108.

(ii) analysed applying paragraph B124 as the sum of the recoveries for the incurred claims of the underlying insurance contracts of CU90 less the reversal of the loss-recovery component of CU9 and the contractual service margin of the reinsurance contract held recognised in profit or loss in the period of CU21 (see the table after paragraph IE138M), ie CU102 = CU90 – CU9 + CU21.

(d) The amount recovered from the reinsurer relating to the loss-recovery component of CU6 is the net of the reversal of the loss-recovery component of CU9 and the additional loss-recovery component of CU3. Applying paragraph 86(ba), amounts recognised relating to the recovery of losses are treated as amounts recovered from the reinsurer.

Participants	Organisation
TRG members	
Anne Driver (Chair)	Deloitte
Stuart Alexander	Deloitte
Nadia Alfonsi	ATO
Jane Clifford (on behalf of Fehraz Fallil)	iCare NSW
Cassandra Cope	HCF
Brendan Counsell	EY
David Faulkner-Tuck	Chair of the Accounting & Actuaries Liaison Committee (AALC)
Fehraz Fallil (from 11:15am)	iCare NSW
Richard Sheridan (on behalf of Peter Grant)	Insurance Australia Group (IAG)
Scott Hadfield	PwC
Weldon Luo	ATO
Chris Maher	AMP
Louise Miller	Suncorp
Ian Moyser	KPMG
Aidan Nguyen	Financial Services Council
David Rush	Institute of Actuaries IFRS 17 Implementation Task Force
Rob Sharma	APRA
Victoria Smith	QBE
Warwick Spargo	RSM
Paul Stacey	Insurance Council of Australia
Leong Tan	Swiss Re
Guests and guest speakers	
Abhijit Apte	Suncorp
Yeok Cheong	APRA
Carol Cao	Swiss Re
Geoff Leeman	Swiss Re
Tom Moodie	Deloitte
Jun Oh	APRA
Magda Roos	Swiss Re
Wynne Tan	AIA
Owen Tong	Deloitte
Angus Thomson	QBE
Pizhen (Pamela) Zhou	Swiss Re
AASB representatives	
James Barden	AASB Staff
Patricia Au	AASB Staff