Summary note of the Transition Resource Group for IFRS 17 Insurance Contracts (TRG)

This note is prepared by staff of the IFRS Foundation and is a high level summary of the discussion that took place. A full recording of the call is available on the IFRS foundation website.

Introduction

The Chair of the TRG welcomed the TRG members and observers. He noted that the TRG is intended to support implementation by providing a public forum to discuss questions raised on implementation of the new Standard IFRS 17 Insurance Contracts. The discussion would help the Board determine what, if any, action will be needed to address those questions. Members of the TRG introduced themselves, their roles in their organisation, their other roles related to IFRS 17 implementation, and their experience with specific industry sectors and geographies.

Overview and operating procedures

The TRG discussed Agenda Paper 1.

1. The TRG noted that the staff aims to make the meeting agenda, the agenda papers and the submissions log available to TRG members and the public at least two weeks in advance of each TRG meeting.

2. The TRG also noted that the submission forms and submitters names will not be made public.

3. The TRG discussed the process for updating and considering the submission log.