



Agendas of the Insurance Accounting Committee (IAC) and Education and Practice Subcommittee (EPS) Meetings

Meeting of EPS: Tuesday, 3 October 2017, 8:00 -17:00

Venue: [Renaissance Chicago Downtown Hotel, Cloud Gate 3 & 4](#)

IAC (Part 1): Thursday, 5 October 2017, 16:00 – 18:00

Room: **Grant/Lincoln**

IAC (Part 2): Friday, 6 October 2017, 10:30 - 12:30

Room: **Grand Ballroom B**

EPS: Saturday, 7 October 2017, 8:00 – 12:30 (*Break 10:00*)

Room: **Promenade C**

The Westin Chicago River North, Chicago, US

Agenda for IAC meetings

Thursday, 5 October 2017, 16:00 – 18:00 and

Friday, 6 October 2017, 10:30 - 12:30

[Link to all IAC attachments](#)

Chairperson: **William Hines**
Vice-chair person(s): **Stefan Engeländer**
Dave Finnis
Jacques Tremblay
Secretary: **To be appointed**

1. **Introductions** and review of the agenda (*10 minutes*)
New Member: Boatemaa Kakra Duffuor-Nyarko (Actuarial Society of Ghana)
2. **Minutes** – approval of the [minutes of Budapest meeting](#) (*5 minutes*)
3. **IASB Project on Insurance Contracts** (*30 minutes - for discussion*)
 - a. Transition Resource Group
 - b. Other matters
4. **Ongoing role for IAC in Insurance Contracts Project** (*30 minutes – for discussion*)
 - a. Resource for implementation issues
5. **Report on ISAP 4 TF Activities** (*30 minutes – for discussion*)
Update on ISAP 4 on actuarial work in relation to the insurance contracts IFRS 17
Attachments: a. [Latest discussion draft of the ED](#)
6. **Status of other IASB projects** (*5 minutes - for information*)

7. Inter-relationships with other organizations *(10 minutes - for information)*

- a. IAIS
- b. IFAC *(Jim)*
- c. IVSC *(William)*
- d. Others

8. IAA Strategic Plan – [workplan of the committee](#) and monitoring dashboard *(10 minutes - for information)*

9. Relevant research efforts around the world *(5 minutes - for discussion)*

- a. SOA Textbook *(Jim)*

10. IAN related issues *(45 minutes - for discussion)*

- a. Workplan for IAN communication, promotion, etc.
- b. Feedback from meeting with Professionalism Committee leadership

11. Next meeting

The next meeting will be in Berlin, Germany — May 30-June 2, 2018

Refer next page for the Agenda of the Education and Practice Subcommittee meetings



Education and Practice Subcommittee Meeting
Joint meeting of IAC and EPS: Tuesday, 3 October 2017, 8:00 -17:00
Venue: [Renaissance Chicago Downtown Hotel](#), Cloud Gate 3 & 4
EPS: Saturday. 7 October 2017, 8:00 – 12:30 (Break 10:00)
Room: Promenade C
The Westin Chicago River North, Chicago, US

Agenda for Education and Practice Subcommittee Meetings

[Link to all EPS attachments](#)

Joint Chairpersons: Dave Finnis, Derek Wright

Secretary: To be appointed

- 1. Introductions** and review of the agenda (*5 minutes*)
New Members: Kurt Lambrechts and Takashi Yamamoto
- 2. Minutes** – approval of [Budapest meeting minutes](#) (*5 minutes for approval*)
- 3. Special Meeting in London** – review of [notes from the meeting](#) and progress on next steps proposed in London: (*30 minutes*)

Introduction to be combined with abstract summaries and updated for discussion in meeting

- i. Those notes perceived to be ready for distribution (in draft form) to member associations to be updated as discussed in the meeting
- ii. Leadership team to agree a form of “Limitation statement” with the Professionalism Committee to enable draft distribution.
- iii. Leadership team to hold a meeting in the w/c 24 July to discuss advancement of other IANs (ie those related to model variations and updates) to enable finalisation at the Chicago meeting in October

Feedback to be provided to IAC and E&P S/C members to seek agreement for any decisions made and to arrange further telecons/meetings as needed (e.g. telecom for PAA note)

- Notes from PAA and Reinsurance telecons

4. IAN progress

- a. Report on September progress call– *Dave F (5 minutes)*
Attachment: [Notes – Meeting of IAN Spokespersons](#)

IAN draft status up to 180 minutes

(Note: Discussion of IAN chapters to be prioritised in the Tuesday session as follows:

A: Those chapters considered ready for exposure to IAA membership with discussion at the meeting;

B: Those chapters likely to progress towards exposure with face-to-face discussion at the meeting;

C: Other chapters

[Introduction](#) and Summary of IFRS/IFRS 17 approach (Derek W) **(Priority A)**

19. [Transition](#) (Derek W) **(A)**

Presentation (William H) **(B)**

[Fair Value](#) (Jim M) **(A)**

[IASB "Model" Introductory paragraph](#) (Dave F) **(A)**

3. [Current Estimates \(Markup version\)](#) (Henry S) **(A)**

4. [Discount Rates](#) (Ernst V) **(A)**

5. [Risk adjustment \(latest RB updates\)](#) (Simon C) **(A)**

6. [Contractual Service Margin](#) - initial and ongoing measurement (Stefan E) **(B)**

Model variations

13. Participating & performance-linked contracts/features (Stefan E) **(B)**

7. [Premium Allocation Approach](#) - including onerous contracts, criteria for using PAA vs. BBA (Gareth K) **(A)**

14. [Reinsurance](#) (Simon C) **(A)**

Updates of existing relevant IANs

11. Contract modifications (Grant R) **(A)**

10. [Embedded derivatives](#) (Derek W) **(A)**

15. [Classification of Contracts](#) (Stefan E) **(C)**

18. [Business Combinations](#) (Jim M) **(A)**

20. Change in Accounting Policy (Stefan E) **(C)**

- b. Possible further essential IAN subjects to target at this stage (*up to 15 minutes*)
- Discussion
- c. Detailed Planning for continued development of targeted IANs (*up to 60 minutes*)
- i. Report from leadership group
 - [IAA process for delivering IANs](#)
 - ii. Application issues (i.e. extent of quotation from standard etc.)
 - iii. Communication and Distribution
 - Linkage of current chapters with introduction
 - Consistency between chapters
 - Structure
 - Depth (i.e. extent of detail)
 - Breadth (i.e. sharpness of focus on IFRS 17 needs)
 - iv. Steps towards establishing disclosure needs

- v. Coordination of global educational material development
- vi. Project plan
- vii. Planning for Berlin meeting

Attachment: [IFoA Working Party Comments on IANs](#)

5. Actuarial Standards Committee (ASC)

There will be an update on ISAP 4 from Micheline D and time for discussion in the IAC meeting on Thursday

6. Risk Adjustment monograph (*up to 60 minutes - for discussion*)

- i. Review of [Fatal Flaw draft \(excluding case studies\)](#)
- ii. Planning for final document

7. Related IAA Member Association activities (*5 minutes for information*)

8. Other business (*5 minutes*)

NOTE: The intention is to complete as much of the agenda as possible on Tuesday, leaving open the potential for a new agenda for Saturday morning's meeting.

9. Next meeting

The next meeting will be in Berlin, Germany — May 30-June 2, 2018

Other related meetings:

1. Actuarial Standards Committee

Part 1: Wednesday, 4 October 2017 - 14:00 to 18:00 **(Room: Grand Ballroom A)**

Part 2: Saturday, 7 October 2017 - 08:00 to 12:30 **(Room: Grant/Lincoln)**

2. ISAP 4 Task Force of the ASC

Thursday, 5 October 2017, 11:00 -12:30 **(Room: Promenade A)**

3. Insurance Regulation Committee Meetings

Friday, 6 October 2017 – 8:00 – 12:30 **(Room: Grand Ballroom A)**