



Meeting Summary
Hong Kong Insurance Implementation Support Group (HKIISG)
28 March 2019

Attendance

HKICPA representatives

Sanel Tomlinson, Immediate Past Member, Financial Reporting Standards Committee (FRSC)

Michelle Fisher, Deputy Director, Standard Setting

Kam Leung, Associate Director, Standard Setting

HKIISG members

Sai-Cheong Foong, AIA Group Limited

Kevin Lee, AXA China Region Insurance Company Limited

Ronnie Ng, China Overseas Insurance Limited

Kevin Wong, FWD Life Insurance Company (Bermuda) Limited

Alexander Wong, Hang Seng Insurance

Steven To (representing Kenneth Dai), Manulife Asia

Wenhao Zhao (representing Candy Ding), Ping An Insurance (Group)

Carrie Yip (representing Nigel Knowles), Prudential Hong Kong Limited

Joyce Lau, Target Insurance Company, Limited

Francesco Nagari, Deloitte Hong Kong

Doru Pantea, EY Hong Kong

Erik Bleekrode, KPMG China

Jason Li (representing Chris Hancorn), PwC Hong Kong

Discussion objectives:

Readers are reminded that the objective of the HKIISG is not to form a group consensus or decision on how to apply the requirements of HKFRS/IFRS 17 *Insurance Contracts*. The purpose of HKIISG is to share views on questions raised by stakeholders on the implementation of HKFRS 17. Refer to HKIISG [terms of reference](#).

The meeting summaries of HKIISG discussions are solely to provide a forum for stakeholders to follow the discussion of questions raised. Stakeholders may reference HKIISG member views when considering their own implementation questions—but should note that the meeting summaries do not form any interpretation or guidance of HKFRS 17.

1. Discuss IASB April 2019 TRG papers ([summary of papers](#))

The below summary should be read in conjunction with the [April 2019 IASB TRG papers](#) and also the April HKIISG meeting summary (which includes a [Debrief on the IASB April 2019 TRG discussion](#)).

TRG April 2019 Paper AP01: Investment components within an insurance contract

Members suggested that the IASB staff should also provide an example of a regular premium contract for the TRG meeting. In addition, members raised concerns/questions on the following areas in the TRG paper:

- How do paragraphs 10(d) and (e) of the paper interact with IFRS 17.B96(c) and how do these paragraphs affect the identification of investment return services.
- The paper (paragraph 10(c)) appears to define premium refunds outside of the text of the standard.

TRG April 2019 Paper AP02: Reporting on other questions submitted

Members suggested that all TRG observations about submissions that are deemed as answerable by using the words in the standard only and supporting examples (such as the examples attached to submission S118) could be included in a publication similar to the annotated IFRS green book



One member thought submission S117 (relating to premium waivers), which is deemed as answerable by using the words in the standard only, appeared to contradict the [September TRG paper AP07](#).

Members observed that the April TRG meeting is the last planned meeting and suggested recommending that TRG meetings should continue.

Action/Conclusion:

The HKIISG TRG members will raise the above points at the April TRG meeting. HKICPA staff will explore whether including the TRG observations and examples in the IFRS green book is possible with the IASB staff.

Post-meeting note: IASB staff commented that the TRG observations and examples are unlikely to be included in an annotated IFRS green book, but they may consider other ways of communicating such guidance, for example publishing other educational materials.