



8 May 2018

Dear Sir/Madam,

Updates on HKFRS 17 *Insurance Contracts* from the Standard Setting Department of the Hong Kong Institute of CPAs

1. HKICPA Pocket Summary: Implementing HKFRS 17 *Insurance Contracts*

The Institute has published a [pocket summary](#) to provide insurers with a simple framework and general references for planning the implementation of HKFRS 17.

2. First meeting of the Hong Kong Insurance Implementation Support Group

The [meeting summary](#) of the HKIISG meeting on 20 March is now available. Topics discussed included:

- the status of the new Risk Based Capital framework;
- a debrief of the 6 February meeting of the International Accounting Standards Board Transition Resource Group;
- implementation questions on the separation of insurance components in an insurance contract, and the disaggregation of insurance finance income and expenses.

3. Developments of the Hong Kong Insurance Implementation Support Group

HKIISG discusses questions from stakeholders about implementing the new requirements of HKFRS 17. Members of HKIISG have both practical and direct knowledge of implementing HKFRS 17. Stakeholders who need to be aware of HKFRS 17 implementation are invited to:

- [Register as an observer to attend a meeting](#);
- [Submit an implementation question](#); and/or
- [Follow meeting outcomes](#).

4. Resources on HKFRS/IFRS 17

Resources and educational materials may be found on the Institute's [webpage](#). There are upcoming HKFRS 17 training and events in the pipeline. We will notify you once enrollment/registration is open.

We hope that you find these updates helpful. If you have colleagues or industry peers that would also like to receive these updates, please ask them to subscribe by e-mailing insurance@hkiicpa.org.hk.

Yours sincerely,

Standard Setting Department

Hong Kong Institute of CPAs