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## **Key messages from 8 January EFRAG TEG webcast meeting**

### **Introduction and objective**

- 1 To inform the EFRAG Board of the key discussions from the EFRAG TEG webcast meeting held on 8 January 2020.
- 2 The topics for the EFRAG TEG meeting were:
  - (a) Relation between IFRS 17 and Solvency II;
  - (b) Impact of IFRS 17 on SME's that are insurers; and
  - (c) Relation between IFRS 17 and IFRS 15.

### **Relation between IFRS 17 and Solvency II**

- 3 In general, EFRAG TEG members agreed that the focus of the paper should be on synergies between IFRS 17 and Solvency II rather than focussing on the costs/differences.
- 4 Moving from this intent (focus on synergies), EFRAG TEG members made a number of editorial comments. Considering these comments, EFRAG TEG members will be asked to review again a revised version of the document.
- 5 Agenda paper 06-02 has been updated subsequent to EFRAG TEG's comments.

### **Impact of IFRS 17 on SME's that are insurers**

- 6 This topic was not discussed due to lack of time. It will be discussed at the next EFRAG TEG meeting on 29-30 January.

### **Relation between IFRS 17 and IFRS 15**

- 7 EFRAG TEG members agreed with the proposed text.
- 8 One EFRAG TEG member asked to include the unit of account and acquisition cash flows in the text for the draft endorsement advice. An observer indicated that the unit of account is not in scope of what was asked from the European Parliament resolution.