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## **Amendments to IFRS 17 *Insurance Contracts*** **Cover Note**

### **Objective**

- 1 The objective of this session is to discuss and approve the comment letter on the ED *Amendments to IFRS 17*.

### **EFRAG TEG discussion and advice to the EFRAG Board**

#### *Feedback from constituents*

- 2 EFRAG published its draft comment letter on 15 July 2019 with a comment period deadline of 2 September 2019. We received 21 comment letters (At the time of finalising the comment letter analysis, there were 12 final comment letters and 9 draft comment letters). These responses represented national standard-setters, preparers/preparer organisations, auditor/audit organisations, an actuarial organisation and an investor organisation.
- 3 Letters from constituents are available on the [EFRAG project page](#).
- 4 EFRAG Board received a presentation of the main messages from the consultation during the webcast meeting the 10 September.

#### *EFRAG TEG discussion*

- 5 At its meeting on 16-17 September 2019, EFRAG TEG reviewed the feedback received in response to EFRAG's draft comment letter; reviewed the user outreach report and also reviewed the feedback received from EFRAG IAWG who had their meeting on 11 September 2019.
- 6 EFRAG TEG considered the final comment letter to be recommended to the EFRAG Board.

#### *EFRAG TEG advice to the EFRAG Board*

- 7 EFRAG TEG advises the EFRAG Board to approve the contents of the comment letter on the ED *Amendments to IFRS 17*, except for the topics of annual cohorts and effective date.
- 8 With reference to the topic of annual cohorts, EFRAG TEG members were divided, similarly to what happened in the discussion of the draft comment letter in May. With reference to the topic of the effective date, members did not express a view. Refer to the report attached as agenda paper 05-02 for more details on the discussion.

### **Agenda Papers**

- 9 In addition to this cover note, agenda papers for this session are:
  - (a) Agenda paper 05-02 – Report to the EFRAG Board of EFRAG TEG decisions;

- (b) Agenda paper 05-03 – final comment letter, incorporating drafting changes agreed by EFRAG TEG (track changes compared to the DCL issued);
- (c) Agenda paper 05-04 – final comment letter (clean);
- (d) Agenda paper 05-05 – results of the user outreach;
- (e) Agenda paper 05-06 – Preview of consultation feedback (same paper as 10 September EFRAG Board webcast);
- (f) Agenda paper 05-07 – Comment letter analysis and proposed directions for drafting the FCL (this is the paper discussed by EFRAG TEG in its 16/17 September meeting; it has not been updated after EFRAG TEG and it is provided as background information); and
- (g) Agenda paper 05-08 – EFRAG IAWG Chairman report to EFRAG TEG – EFRAG IAWG meeting of 11 September 2019 (provided as background information).

**Question for EFRAG Board**

10 Does EFRAG Board approve the comment letter?