

IFRS 17 Working Group – Terms of Reference

Purpose

- Help prepare Society members for the implementation of the accounting standard NZ IFRS 17 – Insurance Contracts.

Scope

- Review the standard, and emerging guidance from relevant bodies, actuarial and non-actuarial, to understand the key issues affecting actuaries practicing in insurance in New Zealand.
- Be the Society's liaison on IFRS 17 matters for Society members, key industry bodies (ICNZ, FSC, RBNZ, IRD), overseas actuarial bodies (Actuaries Institute, International Actuarial Association) and the accounting profession to promote consistency of interpretation.
- Communicate and educate members on key issues from the standard via communications to members, updates at Society events and/or facilitating dedicated workshops.
- Where appropriate, consider endorsing overseas guidance on implementation of the standard or prepare guidance on New Zealand specific issues arising from the standard.
- Influence the transition and interpretation of the standard with respect to practical issues.
- When appropriate, liaise with the Life Insurance, General Insurance, Health Insurance and Professional Standards committees to agree a consistent approach for updating existing or creating new professional standards to be in line with the new standard. (Note that the scope of this committee does not include drafting professional standards.)