

22 July 2019

Our Ref : INS/TEC/8/8

By **email** only

To: Chief Executives of all authorized insurers

Dear Sirs,

**Second Readiness Assessment Survey on
Hong Kong Financial Reporting Standard 17 Insurance Contracts**

I am writing to invite you to participate in the Second Readiness Assessment Survey on the implementation of Hong Kong Financial Reporting Standard 17 (“HKFRS 17”).

In September 2018, we conducted a Readiness Assessment Survey to understand the preparation status of authorized insurers and their challenges in implementing the standard¹. We have received positive feedback on the initiative and also observe progressive move of the industry in implementing HKFRS 17.

On 26 June 2019, the International Accounting Standards Board (“IASB”) published the Exposure Draft of proposed amendments to International Financial Reporting Standard 17 (“IFRS 17”) to respond to concerns and challenges raised by stakeholders. The Hong Kong Institute of Certified Public Accountants (“HKICPA”) also conducts public consultation on those IASB proposals for comments by 19 August 2019.²

To facilitate us to understand the implementation activities of authorized insurers, we would like to enlist your support for the Second Readiness Assessment Survey on HKFRS 17. We shall be most grateful if the completed survey could be submitted

¹ Observations of the survey can be found at:

https://ia.org.hk/en/aboutus/task_force/activities_meetings/files/HKFRS_17_survey_conducted_by_IA.pdf

² More information on the consultation can be found at:

<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Open-for-comment-documents/fred>

to HKFRS17@ia.org.hk by **30 August 2019**. Your participation is instrumental in making this exercise meaningful.

If you have any enquiries on the above, please email us at HKFRS17@ia.org.hk or contact Ms Kay Szeto at 3899 9980 or Mr Kenny Chan at 3899 9530.

Yours faithfully,

Tony Chan
Associate Director
Policy and Development Division
Insurance Authority

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers