



Project	Insurance Contracts
Topic	Timetable for Board discussions

Purpose of this paper

1. This paper gives an updated project timetable for the boards' discussions.
2. In their October joint meeting, the boards agreed to intensify their efforts to complete the major joint projects and to get as many joint projects discussed jointly as possible. The boards also committed to work together to eliminate existing differences as soon as is practicable.
3. In this context, the project timetable for insurance has been updated to align the timetables of IASB and FASB. As a result of integrating both timetables, staff concludes the boards need more deliberations and the exposure draft cannot be published before April 2009.
4. The timetable included in this paper does not show the timing of outstanding FASB discussions for issues the IASB already has concluded on.
5. The timetable does not show any Working Group meetings. We do not plan to hold another Working Group meeting before publication of the exposure draft. Where appropriate, we will seek feedback from Working Group participants by other means, such as e-mail.

This paper has been prepared by the technical staff of the FAF and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

Appendix: Timetable for Board discussions

<p>Measurement, including:</p> <ul style="list-style-type: none"> • Measurement objective • Margins • Embedded derivatives <p>Other relevant projects: revenue recognition, financial instruments, liabilities</p>	<p>December 2009</p>
<p>Unbundling (follow-up to October discussion)</p> <p>Other relevant projects: revenue recognition, financial instruments</p>	<p>December 2009</p>
<p>Presentation, including the use of other comprehensive income (follow-up to October discussion)</p> <p>Other relevant projects: revenue recognition, employee benefits, presentation of financial statements, financial instruments</p>	<p>December 2009</p>
<p>Policyholder participation- various measurement issues (follow-up to November discussion)</p> <p>Other relevant projects: concepts (elements, recognition), financial instruments with characteristics of equity</p>	<p>December 2009</p>
<p>Margins (follow-up)</p> <ul style="list-style-type: none"> • Subsequent treatment (margin release, measurement) • Guidance on margins <p>Other relevant projects: revenue recognition, liabilities</p>	<p>January 2009</p>
<p>Participating, unit-linked and index-linked insurance contracts and investment contracts and universal life contracts</p> <p>Other relevant projects: financial instruments, consolidation, derecognition, concepts (reporting entity)</p>	<p>January 2009</p>
<p>Business Combinations</p>	<p>January 2009</p>

Staff paper

<p>Definition and scope (including consideration of whether to deal with policyholder accounting)</p> <p>Other relevant projects: financial instruments, revenue recognition</p>	<p>January 2009</p>
<p>Disclosures</p> <p>Other relevant projects: Financial statement presentation</p>	<p>January/February 2009</p>
<p>Summary of field testing results</p>	<p>February 2009</p>
<p>Reinsurance</p>	<p>February 2009</p>
<p>Transition</p> <p>Other relevant projects: Financial instruments</p>	<p>March 2009</p>
<p>Pre balloting</p>	<p>February/ March 2010</p>
<p>Sweep issues</p>	<p>March 2010</p>
<p>Publication of Exposure Draft</p>	<p>April 2010</p>
<p>Comments due</p>	<p>August 2010</p>
<p>Summary of comments</p>	<p>September 2010</p>
<p>Discussion of issues from comment letters</p> <ul style="list-style-type: none"> • The issues, both the content and the total number, cannot be estimated at this stage • But we probably need to bring something to the Board every month 	<p>September 2010 – February 2011</p>
<p>Pre balloting</p>	<p>March/ April 2011</p>
<p>Sweep</p>	<p>May 2011</p>
<p>Publication of final standard</p>	<p>June 2011</p>