



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. We aim for publication of the exposure draft in June 2010. Previously, we aimed at publication in May though we noted that this timing would depend heavily on the outcome of the March joint meetings. During the March meetings, the boards reached different tentative views on a number of topics. For example, the boards are now pursuing different approaches to margins. Developing alternative approaches and resolving differences between the boards makes publication in May unlikely.
3. 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. But we intend to ask the Working Group members for input on drafting when staff is developing the exposure draft.

This paper has been prepared by the technical staff of the FASB 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>Approach to margins: risk adjustment/residual margin versus composite margins (follow-up of to the April discussion)</p>	<p>May 2010 (Extra joint meeting on May 4)</p>
<p>Unbundling, including embedded derivatives and unit-linked (follow-up to February discussion)</p>	<p>May 2010 (Extra joint meeting on May 4)</p>
<p>Pre balloting</p>	<p>May 10 2010</p>
<p>Other follow-up items:</p> <ul style="list-style-type: none"> • Unearned premium approach • Scope (financial guarantee contracts, health contracts and investment contracts with participating features) • Receivables related to acquisition costs • Reinsurance (ceding commission) • Disclosures 	<p>May 2010 (Joint meetings or, perhaps for some issues, IASB/FASB only meetings)</p>
<p>Transition Other relevant projects: Financial instruments</p>	<p>May 2010 (Joint meeting)</p>
<p>Business Combinations</p>	<p>May 2010 (IASB/FASB only meeting)</p>
<p>Summary of decisions Confirm summary of decisions, attempting to eliminate any remaining differences between the boards' positions.</p>	<p>May 2010 (Joint meeting)</p>
<p>Sweep issues</p>	<p>June 2010. (Extra joint meeting on June 1)</p>

Staff paper

Ballot	June 2010
Publication of Exposure Draft	June 2010
Comments due	October 2010
Summary of comments	November 2010
Discussion of issues from comment letters <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	November 2010 – March 2011
Pre balloting	April 2011
Sweep	May 2011
Balloting of final standard	June 2011