

 	<b>IASB/FASB Meeting December 2010</b>	IASB Agenda reference <b>7</b>
<b>Staff Paper</b>		FASB Agenda reference <b>54</b>
Project	<b>Insurance contracts</b>	
Topic	<b>Cover note and proposed project timetable</b>	

### What is this paper about?

1. This paper:
  - (a) provides an overview of the papers for discussion at this meeting.
  - (b) sets out a proposed project timetable that will enable the IASB to finalise a standard on insurance contracts, and the FASB to finalise an exposure draft, both by June 2011. The comment period for the IASB's exposure draft *Insurance Contracts* ended on 30 November 2010. The FASB's Discussion Paper comment period will close on 15 December 2010.

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**Summary of papers**

2. At this meeting, the staff intend to present the following papers:

<b>IASB ref</b>	<b>FASB ref</b>	<b>Summary</b>
<b>7A</b>	<b>54A</b>	<i>Reasons for proposals</i> —provides a refresher on the reasons for developing a standard on insurance contracts.
<b>7B</b>	<b>54B</b>	<i>Proposed Model</i> —provides a high level summary of the proposed measurement model for insurance contracts.
<b>7C</b>	<b>54C</b>	<i>Outreach summary</i> —provides a summary of the feedback received during the outreach activities.

3. All papers are presented for information only and do not ask for any decisions from the boards. We will begin redeliberations next year. In January 2011, we intend to bring a summary to the boards of the comment letters received on the IASB exposure draft and the FASB discussion paper.

**Proposed project timetable**

4. The following diagram sets out the issues and expected timing of papers that we propose to bring to the boards in order to issue a final standard / FASB ED in June 2011. The timetable assumes that we will have completed balloting by the end of June, but that the post-balloting processes will take place after June.

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