



---

Project **Insurance Contracts**

Topic **Cover note**

---

## Agenda papers for this meeting

1. We have prepared the following agenda papers for the 10 February joint meeting:

Agenda Paper No. / (FASB Memorandum)	Title	Objective
1 (38)	Cover note	Outlines objectives for this meeting.
1A (38A)	Reinsurance	Discusses accounting for reinsurance contracts by both the reinsurer and the cedant.
1B (38B)	Symmetry with policyholder accounting	Discusses possible issues arising from lack of symmetry between policyholder accounting and the accounting by the issuer of the insurance contract.

## Objective of the meeting

2. The objective of the meeting is to decide on proposals for accounting by reinsurers to be included in the forthcoming ED.

---

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.

## Staff paper

3. In addition, as requested by the boards at the October joint meeting, the staff has prepared an analysis of policyholder accounting with the goals of identifying:
  - (a) possible issues arising from lack of symmetry between policyholder accounting and the accounting by the issuer of the insurance contract and
  - (b) any similarities with accounting for reinsurance contracts from the perspective of the policyholder (the cedant).

The staff concludes that boards should not consider non-reinsurance policyholder accounting in more detail before issuing the exposure draft.

4. The staff will set out a summary of the boards' tentative decisions to date and next steps in the project in the cover note for the papers for the main February meeting.