



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 May 2010. During previous meetings, the boards reached different conclusion on some topics or asked for further analysis by staff. As a result, we included follow-up meetings for a number of topics discussed at previous meetings. We will therefore plan to bring topics to the extra joint meetings on February 10 and March 15-17. We also intend to use (extra) IASB and FASB only meetings to deal with issues that, in the staff's view, do not necessarily have to be discussed at a joint meeting.
3. The timetable included in this paper does not show the timing of outstanding FASB discussions for issues on which the IASB has already made tentative decisions. However, we plan to deal with some of those issues during future joint meetings.
4. 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>Reinsurance</p> <ul style="list-style-type: none"> • for both reinsurer and cedant 	<p>February 2010 (extra joint meeting on February 10)</p>
<p>Policyholder accounting</p> <ul style="list-style-type: none"> • analysis of symmetry between policyholder accounting and the accounting by the issuer of the insurance contract • any similarities with accounting for reinsurance contracts from the perspective of the policyholder (the cedant) 	<p>February 2010 (extra joint meeting on February 10)</p>
<p>Unbundling, including embedded derivatives (follow-up to December discussion)</p> <p>Other relevant projects: revenue recognition, financial instruments</p>	<p>February 2010 (Joint meeting)</p>
<p>Presentation (follow-up to December discussion)</p> <p>Other relevant projects: revenue recognition, employee benefits, presentation of financial statements, financial instruments</p>	<p>February 2010 (Joint meeting)</p>
<p>Policyholder participation (follow-up to November meeting)</p> <p>Other relevant projects: concepts (elements, recognition), financial instruments with characteristics of equity</p>	<p>February 2010 (Joint meeting)</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>February 2010 (Joint meeting)</p>
<p>Summary of field testing results</p>	<p>February 2010 (IASB/FASB only meeting)</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>March 2010 (Joint meetings)</p>
<p>Level of aggregation for the measurement of insurance contracts</p>	<p>March 2010 (Joint meetings)</p>
<p>Other follow-up items (as a follow-up to the analysis of the field testing results):</p> <ul style="list-style-type: none"> • Acquisition costs • Contract boundaries • Discount rate (day one loss issue) • Unearned premiums approach 	<p>March 2010 (Joint meetings or, perhaps for some issues, IASB/FASB only meeting)</p>
<p>Disclosures</p> <p>Other relevant projects: Financial statement presentation</p>	<p>March 2010 (Joint meetings)</p>
<p>Transition</p> <p>Other relevant projects: Financial instruments</p>	<p>March 2010 (IASB/FASB only meeting)</p>
<p>Recognition and derecognition (follow-up to November discussion)</p> <p>Other relevant projects: concepts (recognition and derecognition), derecognition, revenue recognition</p>	<p>March 2010 (IASB/FASB only meeting)</p>
<p>Business Combinations</p>	<p>March 2010 (IASB/FASB only meeting)</p>
<p>Pre balloting</p>	<p>March 2010</p>
<p>Sweep issues</p>	<p>April 2010</p>
<p>Publication of Exposure Draft</p>	<p>May 2010</p>

Staff paper

Comments due	September 2010
Summary of comments	September 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	September 2010 – February 2011
Pre balloting	March/ April 2011
Sweep	May 2011
Publication of final standard	June 2011