

Project	Insurance Contracts
Topic	Overview of papers for this meeting

Papers for this meeting

1. The papers for this meeting are as follows:
 - (a) Agenda papers 2 and 3 summarise the IASB's **progress on the insurance contracts project**.
 - (b) Agenda paper 4 provides a progress report on **IASB-FASB convergence work**.
 - (c) Agenda paper 5 asks working group members for their views on the proposals on **other comprehensive income** that the IASB will consider at its 12 May meeting.
 - (d) Agenda paper 6 provides an overview on the decisions that the boards have taken to date on **unbundling** and describes the papers that are still to come.
 - (e) Agenda paper 7 provides an overview on the boards' decisions for **participating contracts**, including how the measurement approach might be modified to address accounting mismatches that occur when participation is determined on a basis other than fair value.
 - (f) Agenda paper 8 discusses the objective of a **modified approach for short duration contracts**.
 - (g) Agenda paper 9 reports back the boards' decisions on the **discount rate**.

This paper has been prepared by the technical staff of the IASB for the purposes of discussion at a public meeting of the IASB working group identified in the header of this paper.

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

The meeting at which this paper is discussed is a public meeting but it is not a decision-making meeting of the IASB.

Official pronouncements of the IASB are published only after it has completed its full due processes, including appropriate public consultation and formal voting procedures.

IASB Staff paper

2. As this is an IASB working group, the papers for this meeting focus mainly on the IASB's ED *Insurance Contracts*. However, the IASB intends to debate many of the issues jointly with the FASB, and so the FASB's discussion paper *Preliminary Views on Insurance Contracts* is also relevant. We encourage working group participants to indicate any additional considerations that apply to the FASB DP during each of the sessions in this meeting.

Next meeting

3. In compiling this agenda, the staff asked working group members for their input on the topics that they would like to see discussed. Working group members that provided input were broadly supportive of the proposed agenda. They suggested that the following additional topics be considered:

Suggestion	Staff comment
Modified approach for short duration contracts	We have added this topic to the agenda.
Reinsurance issues	We believe it would be more productive to discuss reinsurance at the June IWG meeting because we will have had more opportunity to develop our thinking on these issues after an initial steer from the boards.
Presentation of volume information	The boards have not discussed this issue since it was discussed with the IWG on 24 March. We believe we will gain more from IWG input after the boards have considered the input from the 24 March meeting and from the outreach they are conducting.
Unlocking the residual margin	The boards have not discussed this issue since it was discussed with the IWG on 24 March. We believe we will gain more from IWG input after the boards have discussed the issue again in June.

IASB Staff paper

Suggestion	Staff comment
Transition	We acknowledge that we will have to reconsider the transition proposals in the ED and envisage that this will entail some form of estimation of the residual margin on transition, supported by appropriate disclosures. However, we think it would be more constructive to consider transition when we can seek IWG input on some specific alternative approaches.
Explicit risk adjustment	Although we plan to discuss this with the boards in May, we believe we will gain more value from a discussion with the IWG after the boards have indicated their direction.

4. We plan to treat the items in the table above that we do not discuss at this meeting as high priorities for the agenda for the planned June meeting.