

STAFF PAPER

Insurance Working Group Meeting

For information only

24 October 2011

Insurance contracts			
Overview of papers for this meeting			
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the Insurance working group. The views expressed in this paper reflect the individual views of the author[s] and not those of the IASB or the IFRS Foundation. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. The IASB reports its decisions made in public meetings in IASB Update.			

Papers for this meeting

1. The papers for this meeting are as follows:
 - (a) Agenda papers 2 and 3 have been prepared for information only and include:
 - (i) a summary of the IASB's progress on the insurance contracts project, and
 - (ii) information on the progress of the IASB's work plan: agenda papers 3A, 3B and 3C reproduce reports that the IFRS Advisory Council had received from the IASB Chair, Hans Hoogervorst, and the Senior Director, Alan Teixeira, at their meeting on 10-11 October 2011.
 - (b) Agenda paper 4 presents proposals on **other comprehensive income** that were prepared by invited industry members.
 - (c) Agenda paper 5 asks working group members for their views on the consequences of the **contract boundary** decision.

- (d) Agenda paper 6 asks for views on possible changes to the premium allocation approach that was proposed in the IASB's exposure draft (ED) *Insurance contracts*.
- (e) Agenda papers 7 contain feedback statements and working drafts of the boards' tentative decisions to date on the following topics related to the measurement of insurance contracts:
 - (i) Agenda paper 7A—Cash flows (excluding cash flows from discretionary participation features and policyholder tax).
 - (ii) Agenda paper 7B—Discount rate.
 - (iii) Agenda paper 7C—Risk adjustment (excluding diversification benefits).
 - (iv) Agenda paper 7—Disclosures (as discussed so far).

The papers report the tentative decisions reached on those topics and share working drafts of the forthcoming standard.

- (f) Agenda paper 8 seeks feedback from the working group on the boards' proposed approach to the measurement of reinsurance contracts, including the recognition of gains and losses arising from reinsurance.

2. Because this is an IASB working group, the papers for this meeting focus mainly on the IASB's ED. However, the IASB intends to debate many of the issues jointly with the FASB, and so the FASB's Discussion Paper (DP) *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.