

 AGENDA PAPER

IFRS Foundation Trustees' meeting – Due Process Oversight Committee

London

10 April 2013

**Agenda
paper**

3A (i)

IASB paper (February 2013 meeting): *Permission to ballot a targeted re-exposure draft on accounting for insurance contracts*

IASB Meeting

Project	Insurance Contracts		
Paper topic	Permission to ballot a targeted re-exposure draft on accounting for insurance contracts		
CONTACT(S)	Andrea Pryde	apryde@ifrs.org	+44 (0) 20 7246 6491
	Andrea Silva	asilva@ifrs.org	+44 (0) 20 7246 6961

This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

Purpose

1. The purpose of this paper is:
 - (a) to request permission to begin the balloting process for a targeted re-exposure draft on accounting for insurance contracts; and
 - (b) to recommend the length of the comment period.

Permission to begin the balloting process

2. At its January 2013 meeting, the IASB completed the technical decisions needed to finalise its revised exposure draft on insurance contracts. If the IASB is satisfied that it has:
 - (a) complied with all of the required steps in the IASB's *Due Process Handbook*; and
 - (b) performed enough optional due process steps in developing the proposals for accounting for insurance contracts to be able to proceed to a targeted re-exposure draft,the staff asks for permission to begin the balloting process.
3. To assist the IASB in this decision, this paper provides the following appendices:

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- (a) Appendix A reviews the history of the project and describes the due process the IASB has undertaken in developing the proposals for accounting for insurance contracts.
 - (b) Appendix B shows how the IASB has adhered to the protocol for development of an exposure draft as set out in the May 2012 draft Handbook.

Permission to ballot

Does the IASB grant the staff permission to begin the balloting process for the targeted re-exposure draft on accounting for insurance contracts?

Possible dissents

- 4. At this time, the staff also ask if any IASB members intend to dissent to the proposal and, if they do, their reason for doing so.

Possible dissents

Do any IASB members intend to dissent to the proposal?

Comment period

- 5. The minimum comment period for a revised exposure draft is 60 days. However, the staff believes that a longer comment period is needed because the IASB intends to conduct an extensive programme of outreach during the comment period, including field testing. Sufficient time is needed to engage in outreach activities with stakeholders and to process their feedback.
- 6. Accordingly, the staff recommends a comment period of 120 days for the exposure draft on accounting for insurance contracts.

Comment period

Does the IASB agree that the comment period for the targeted re-exposure draft on accounting for insurance contracts should be 120 days?

Appendix A—Due process review for the insurance contracts project

Purpose of this appendix

- A1. This appendix reviews the steps the IASB has taken in developing phase II of its project to develop an insurance contracts standard. It includes:
- (a) Background to Phase II: previous work on insurance contracts
 - (i) work by the IASC
 - (ii) phase I of the IASB's project on insurance contracts
 - (b) Phase II
 - (i) due process documents published
 - (ii) public hearings and use of consultative groups
 - (iii) field work
 - (iv) other outreach
 - (v) reporting to IFRS Foundation bodies
 - (vi) effect analysis
 - (c) Compliance with required due process steps

Background to Phase II: previous work on insurance contracts

Work by the IASC

- A2. In 1997, the IASC set up a Steering Committee to carry out the initial work on an insurance contracts project.
- A3. The Steering Committee published an Issues Paper in 1999. The first volume of the Issues Paper analysed the characteristics of different forms of insurance contract and considered the significant accounting issues. The second volume contained 82 illustrative examples, summarised relevant national standards and requirements in 17 countries and summarised the main features of the principal contracts found in eight countries.
- A4. The Issues Paper attracted 138 responses. The Steering Committee held two meetings of three days each to discuss the comment letters and two further

meetings, totalling seven days, to develop a Draft Statement of Principles (DSOP). The Issues Paper indicated the former IASC Steering Committee's intention to publish the DSOP for formal comment. However, when the IASB was formed, the Steering Committee used the draft DSOP¹ as an internal report to the newly constituted IASB. The role of the Steering Committee finished at that point.

Phase I of the IASB's project on insurance contracts

- A5. The IASB began discussing the project in November 2001, using the DSOP as the initial basis for the discussions. However, the IASB decided not to invite formal comments at that stage on a document that the IASB had not yet discussed, as it takes commentators a great deal of time and effort to develop a response to documents of this kind. Nevertheless, the IASB took the unusual step of making the DSOP available on its Website and this helped to stimulate an active debate, within both the industry and the actuarial community.
- A6. The IASB split this project into two phases in May 2002. The IASB published its proposals for phase I in July 2003 as ED 5 *Insurance Contracts*. The deadline for comments was 31 October 2003 and the IASB received 133 responses. After reviewing the responses, the IASB issued IFRS 4 in March 2004.
- A7. The IASB consulted its Standards Advisory Council to seek feedback on this project at various times, principally in June 2002, November 2002 and November 2003.
- A8. The IASB established an Insurance Advisory Committee. The role of the Advisory Committee was to respond to requests from the IASB staff for advice. The Advisory Committee met in April 2002, September 2002 and September 2003 (on each occasion for two days) and the staff consulted it extensively by email, though unavoidably at short notice given the tight timetable for phase I. Between October 2002 and April 2003, the staff sought advice on 17 papers. Members of the committee gave the staff valuable input, although inevitably different members had different views. In view of the quantity and quality of input

¹ The Draft Statement of Principles was not completed – it did not include the intended chapters on participating contracts and presentation. It is available at <http://www.ifrs.org/Current-Projects/IASB-Projects/Insurance-Contracts/Pages/dsop.aspx>.

available from the comment letters on ED 5, the staff consulted the Insurance Advisory Committee less extensively after the close of comments on ED 5.

- A9. The IASB completed phase I in 2004 by issuing IFRS 4 *Insurance Contracts*, which:
- (a) made limited improvements to accounting practices for insurance contracts.
 - (b) permitted a wide variety of accounting practices for insurance contracts to continue, thus avoiding major changes that phase II might reverse.
 - (c) required an insurer to disclose information about insurance contracts.

Phase II

- A10. In mid-2004 the IASB started work on Phase II. This paper describes the due process and outreach activities on Phase II.

Due process documents published

- A11. In May 2007, the IASB published a discussion paper *Preliminary Views on Insurance Contracts*, setting out its preliminary view on the main components of an accounting model for an insurer's rights and obligations (ie assets and liabilities) arising from an insurance contract. The IASB received 162 comment letters in response.
- A12. The IASB published the Exposure Draft *Insurance Contracts* (the ED) in July 2010. The ED had a comment period ending on 30 November 2010. The ED was approved by eleven of the fourteen members of the IASB. 2 members voted against its publication and 1 member abstained from voting in view of his recent appointment to the Board. The IASB received 250² comment letters in response.

²Some comment letters have been received in parts. As a result of administrative inconsistencies, some were labelled as sub-parts (eg 2, 2A, 2B, 2C) and others had separate numbers (eg 4 and 114). In total the IASB received 253 letters from 247 respondents.

Public hearings and use of consultative groups

- A13. In September 2004, the IASB created a working group to advise it on its project. The working group initially comprised 19 senior executives, analysts, actuaries, auditors and regulators, from 9 countries plus 3 official observers. The Insurance Working Group had six two-day meetings between September 2004 and June 2007.
- A14. The IASB began its review of the responses to the 2007 discussion paper in February 2008. It decided not to hold public round-table meetings at this stage of the project, noting that the members of its Insurance Working Group would supply input from a wide range of perspectives.
- A15. The IASB consulted the Insurance Working Group again in April 2008, November 2008 and June 2009, to provide input on a number of issues that followed from the responses to the discussion paper.
- A16. In December 2010, the IASB held six roundtable meetings in Tokyo, London and Norwalk to listen to the views of, and obtain information from, interested parties about the proposed requirements. The IASB received broad input from 94 participants from 81 organisations in 9 countries, representing a wide variety of constituents (including users, preparers, auditors and others).
- A17. In addition, the IASB consulted the Insurance Working Group in November 2010, March 2011, May 2011, October 2011 and June 2012 meeting for a total of 6.5 days. At these meetings, the Insurance Working Group considered a total of 58 papers covering all aspects of the proposed IFRS, including: scope, unbundling, recognition, contract boundary, cash flows, discount rate, risk adjustment, residual margin, participating contracts, reinsurance assets, premium allocation approach, disaggregation and volume information, OCI, disclosures and transition.

Field work

- A18. Between October 2001 and June 2002, IASB members and staff conducted field visits to nineteen insurance companies from nine countries. The purpose of these visits was to assess the practical implications of implementing the model proposed in the DSOP (which forms much of the foundation for the model now developed

by the IASB). The staff and Board members gained a great deal of practical input during these visits.

- A19. In 2009, the IASB conducted field tests to understand better some aspects of the practical application of the proposed insurance model. Sixteen insurers, based in Asian, Australian, European and North American markets and with life, non-life and reinsurance businesses, participated.
- A20. Between September 2010 and January 2011, the IASB conducted a further round of field tests, involving 15 insurers, based in Asian, Australian, European and North American markets and with life, non-life and reinsurance businesses. This round was intended to test the proposals in the ED in order to understand how the proposed approach would operate in practice, identify where more detailed implementation guidance may be required, evaluate the costs and benefits of the proposed approach and assess how the proposed approach will help insurers to communicate with users of their financial statements. The IASB and FASB discussed a preliminary field test report at their joint meeting on 1-2 March 2011. The detailed findings of the field test were used by the staff:
- (a) to better understand the arguments presented to us in our outreach, as well as in the comment letters.
 - (b) in the development of board papers on the specific issues addressed in the testing (eg unbundling, acquisition costs, definition of a portfolio).
- A21. In Agenda paper 16E for the September 2012 meeting, the staff provided a high level overview of the responses to the field questionnaire and the IASB's actions on the issues raised.

Other outreach activities

- A22. The IASB and its staff has, throughout the process, held a large number of meetings³ with individuals and groups of preparers, users, actuaries, auditors, regulators and others in order to test proposals and to understand concerns raised by affected parties. Additionally, IASB members and staff have:

³ Over 340 meetings since the ED was published.

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- (a) appeared at many public events to exchange views with constituents.
 - (b) maintained a regular and active dialogue with regulators, standard setters and industry representative groups.
 - (c) obtained the views of users of financial statements through targeted meetings and attendance at user forums in the US, Europe and Asia.

A23. At the same time, the IASB staff has used the IASB's website to inform the public about the status of the IASB's deliberations. In addition to the standard posting of papers, decision summaries and board meeting webcasts, this has included regularly updated material as follows:

- (a) a high level summary of progress on the project, describing the main IASB decisions
- (b) a high level comparison of the IASB's tentative decisions with the proposals in the ED
- (c) a detailed summary of the IASB's decisions, that shows how each paragraph in the exposure draft would be affected by the decisions taken each month
- (d) a 10-15 minute podcast that summarises the insurance contracts meetings for each month and places those decisions in context
- (e) topic reports on the IASB's decisions, presented together with working drafts.

A24. Interested parties have been notified when these items have been updated using subscriber email alerts. In January 2013, there were over 14,500 subscribers to the insurance contracts email alert.

Reporting to IFRS Foundation bodies

A25. IASB members discussed the project specifically with the Advisory Council in November 2007 and October 2011. Education sessions were also held for Advisory Council members in February 2010 and October 2010. In addition, the project was regularly mentioned at the general session on the work plan at each meeting of the Advisory Council.

A26. The Due Process Oversight Committee was informed of progress in the project in March 2011, June 2011, July 2011, October 2011, April 2012 and September 2012. In addition, in January 2012, the Due Process Oversight Committee was informed about correspondence with the HUB Global Insurance Group regarding the accounting for short-duration insurance contracts.

Effect analysis

A27. The IASB is committed to assessing and sharing knowledge about the likely costs of implementing proposed new requirements and the likely ongoing associated costs and benefits of each new IFRS—the costs and benefits are collectively referred to as ‘effects’. The IASB gains insight on the likely effects of the proposals for new or revised IFRSs through its formal exposure of proposals and through its fieldwork, analysis and consultations with relevant parties through outreach activities.

A28. In evaluating the likely effects of an IFRS for insurance contracts, the IASB has considered the following factors:

- (a) how the proposed changes are likely to affect how activities are reported in the financial statements of those applying IFRSs.
- (b) how those changes improve the comparability of financial information between different reporting periods for an individual entity and between different entities in a particular reporting period.
- (c) how the changes will improve the quality of the financial information and its usefulness in assessing the future cash flows of an entity.
- (d) the benefit of better economic decision-making as a result of improved financial reporting;
- (e) the likely effect on compliance costs for preparers, both on initial application and on an ongoing basis; and
- (f) how the likely costs of analysis for users (including the costs of extracting data, identifying how the data has been measured and adjusting data for the purposes of including them in, for example, a valuation model) are affected. The IASB takes into account the costs

incurred by users of financial statements when information is not available and the comparative advantage that preparers have in developing information when compared with the costs that users would incur to develop surrogate information.

A29. A preliminary effects analysis was provided to the IASB in agenda paper 16E for the September 2012 meeting.

Required due process steps

A30. Paragraphs 112 and 113 of the IASB's Due Process Handbook state:

112 The following due process steps are mandatory:

- developing and pursuing the IASB's technical agenda
- preparing and issuing IFRSs and publishing exposure drafts, each of which is to include any dissenting opinions
- establishing procedures for reviewing comments made within a reasonable period on documents published for comment
- consulting the Advisory Council on major projects, agenda decisions and work priorities
- publishing bases for conclusions with IFRSs and exposure drafts.

113 Other steps specified in the Constitution are not mandatory. They include:

- publishing a discussion document (eg a discussion paper)
- establishing working groups or other types of specialist advisory groups
- holding public hearings
- undertaking field tests (both in developed countries and in emerging markets).

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- A31. In May 2012, the Trustees of the IFRS Foundation published for public comment an updated version of the IFRS Foundation Due Process Handbook.
- A32. The revised handbook also presents a reporting template for demonstrating to the DPOC how the IASB has met its due process requirements.⁴
- A33. This paper demonstrates that the IASB has, for the insurance contracts project, met the requirements of all the mandatory and ‘comply or explain’ due process steps set out in the IASB Due Process Handbook. This paper also demonstrates that the IASB has met the due process requirements set out in the May 2012 draft Handbook. Specifically, Appendix C describes how the IASB has adhered to the protocol for the development of an exposure draft.

⁴ Although the appendix accompanies the IFRS Foundation Due Process Handbook, it is not an integral part of the handbook and may be updated from time to time by the IASB and its staff, subject to the approval of the DPOC.

Appendix B—Development and publication of an exposure draft for an IFRS, practice guidance or *Conceptual Framework* chapter

This appendix shows how the IASB has adhered to the protocol for development of an exposure draft as set out in the May 2012 draft Handbook.

<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Board meetings held in public, with papers available for observers. All decisions are made in public session.	Required	<p>Meetings held to discuss topic.</p> <p>Project website contains a full description with up-to-date information on the project.</p> <p>Meeting papers posted in a timely fashion.</p>	<p>Members of the IASB discuss with DPOC progress on major projects, in relation to the due process being conducted, with DPOC.</p> <p>DPOC reviews comments from interested parties on IASB due process as appropriate.</p>	<p>Board meetings</p> <p>The IASB discussed the project at every meeting between December 2010 and January 2013.</p> <p>Project website</p> <p>The project website contains a full description with up-to-date information on the project. In addition to the standard posting of papers, decision summaries and board meeting webcasts, this has included regularly updated material as follows:</p> <ul style="list-style-type: none"> • A high level summary of progress on the project, describing the main IASB decisions • A high level comparison of the IASB’s tentative decisions with the proposals in the ED • A detailed summary of the IASB’s decisions, which shows how each paragraph in the exposure draft would be affected by the decisions taken each month. • A 10-15 minute podcast that summarises the insurance contracts meetings for each month and places those decisions in context. • Topic reports on the IASB’s decisions and working drafts. <p>DPOC</p> <p>The Due Process Oversight Committee was informed of progress in the project in March 2011, June 2011, July 2011, October 2011, April 2012 and September 2012. In addition, in January 2012, the Due Process Oversight Committee was informed about correspondence with the HUB Global Insurance Group regarding the accounting for short-duration insurance contracts.</p>

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Formal consultation with the Trustees and the Advisory Council	Required	Discussions with the Advisory Council on topic	DPOC meets with the Advisory Council to understand perspectives of stakeholders on due process of IASB. Advisory Council chair invited to Trustees' meetings and meetings of DPOC	IASB members discussed the project with the Advisory Council in November 2007 and October 2011. Education sessions were also held for Advisory Council members in February 2010 and October 2010. The IASB's September 2012 discussions on due process were reported to the trustees in October 2012.
Analysis of likely effects of the forthcoming IFRS or major amendment, for example, costs or on-going associated costs.	Required	Publication of effect analysis	Publication of effect analysis	Updates on this project were included in regular reports to the DPOC, and a summary of due process was reported to the trustees at the trustee meeting in October 2012. The IASB has paid particular attention to the effect the proposals would have on the volatility of reported results. The IASB plans to include an analysis of likely effects in the Basis for Conclusions to the forthcoming revised exposure draft. A preliminary effects analysis was provided to the Board in September 2012 and the IASB plans to provide a copy of the effect analysis to the DPOC in due course.
Consultative groups utilised, if formed	Optional	Number of consultative group meetings, and evidence of substantive involvement in issues Consultative group review of draft exposure draft	DPOC receives report of consultative group activity from IASB	Since the end of the comment period, the IASB consulted with the Insurance Working Group in November 2010, March 2011, May 2011, October 2011 and June 2012 meeting for a total of 6.5 days. The working group papers covered the all aspects of the proposed IFRS including scope, unbundling, recognition, contract boundary, cash flows, discount rate, risk adjustment, residual margin, participating contracts, reinsurance assets, premium allocation approach, disaggregation and volume information, OCI, disclosures and transition. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of consultative group activities.

<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Fieldwork undertaken in analysing proposals	Optional	IASB describes approach taken on fieldwork IASB explains why it does not believe fieldwork is warranted, if that is the preferred path Number of field tests	If fieldwork is deemed by the IASB as not required, DPOC to review and discuss the explanation with IASB DPOC receives a report on field work activities and how findings have been taken into consideration by IASB	The IASB has conducted field work in 2001/2002, in 2009 and in 2010/2011. 2001/2002: field visits to 19 insurance companies from nine countries, to assess the practical implications of implementing the model proposed in the DSOP (on which the proposed IFRS is largely based) 2009: targeted field tests by sixteen insurers, based in Asian, Australian, European and North American markets and with life, non-life and reinsurance businesses, to understand better some aspects of the practical application of the proposed insurance model. 2010/2011: targeted field tests, involving fifteen insurers, based in Asian, Australian, European and North American markets and with life, non-life and reinsurance businesses, to test the proposals in the ED in order to understand how the proposed approach would operate in practice, identify where more detailed implementation guidance may be required, evaluate the costs and benefits of the proposed approach and assess how the proposed approach will help insurers to communicate with users of their financial statements. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the fieldwork undertaken in analysing proposals.
Email alerts are issued to registered recipients	Optional	Evidence that alerts have occurred	DPOC receives a report on outreach activities	Interested parties have been notified when updates to the insurance contracts pages are made using subscriber email alerts. In January 2013 there were over 14,500 subscribers to the insurance contracts email alert. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of email alerts, which are issued to registered recipients.

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Outreach meetings with a broad range of stakeholders, with special effort for investors	Optional	Number of meetings held and venues documented. Evidence of specific targeted efforts for investors	DPOC receives a report on outreach activities.	<p>IASB members and staff have, throughout the process:</p> <ul style="list-style-type: none"> held a large number of meetings⁵ with individuals and groups of preparers, users, actuaries, auditors, regulators and others in order to test proposals and to understand concerns raised by affected parties. appeared at many public events to exchange views with constituents. maintained a regular and active dialogue with regulators, standard setters and industry representative groups obtained the views of users of financial statements through targeted meetings and attendance at user forums in the US, Europe and Asia. <p>In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of outreach meetings with a broad range of stakeholders, including the IASB's efforts to obtain feedback from investors.</p>
Webcasts and podcasts to provide interested parties with high level updates or other useful information about specific projects	Optional	Number of and participation in webcasts	DPOC receives a report on outreach activities	<p>Staff and board members have recorded 17 podcasts since the end of the exposure draft period and presented four webcasts.</p> <p>The webcasts introduced the exposure draft and discussed the accounting for reinsurance contracts. The podcasts summarise the insurance contracts meetings for each month and place those decisions in context.</p> <p>In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of webcasts and podcasts to provide interested parties with high level updates or other useful information about specific projects.</p>
Public discussions with representative groups	Optional	Number of discussions held	DPOC receives a report on outreach activities	<p>The staff thinks that the public roundtables and insurance working group meetings, together with discussions with representative groups in private meeting, make it unnecessary to hold public discussions with representative groups.</p>

⁵ Over 340 meetings since the ED was published.

<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Online survey to generate evidence in support of or against a particular approach	Optional	Number and results of surveys	DPOC receives a report on outreach activities	The staff thinks that the public roundtables and insurance working group meetings, together with discussions with representative groups in private meetings, make this step unnecessary. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of public roundtables, insurance working group meetings and discussions with representative groups in private meetings, all of which supplant the use of online surveys.
IASB hosts regional discussion forums, where possible, organised with national standard-setters	Optional	Number of meetings held	DPOC receives a report on outreach activities	This step overlaps with the roundtable meetings, which were organised in conjunction with the Accounting Standards Board of Japan and the US Financial Accounting Standards Board. In addition, staff and board members have presented at regional discussion forums in Europe, South Africa and Canada, and with the AOSSG. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of regional discussion forums.
Round-table meetings between external participants and members of the IASB	Optional	Number of meetings held	DPOC receives a report on outreach activities	In December 2010, after the publication of the ED, the IASB conducted six public round-table meetings in Japan, USA and London. These were attended by 94 participants from 81 organizations in 9 countries, representing a wide variety of constituents (including users, preparers, auditors and others). Updates on this project were included in regular reports to the DPOC. In October 2012, the staff provided the DPOC with a copy of the analysis of due process steps provided to the IASB. That analysis included a description of the use of round-table meetings between external participants and members of the IASB.
Drafting quality assurance steps are adequate	Required	Translations team included in review process	DPOC receives summary report on due process steps followed before an exposure draft is issued	To be done in due course
Drafting quality assurance steps are adequate	Required	XBRL team included in review process	DPOC receives summary report on due process steps followed before an exposure draft is issued	To be done in due course

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Protocol for and evidence provided to DPOC</i>	<i>Actions</i>
Drafting quality assurance steps are adequate	Optional	Exposure draft made available to members of IFASS and comments collected and considered by the IASB	DPOC receives summary report on due process steps followed before an exposure draft is issued	As this is a second re-exposure draft, the staff does not plan to seek specific comments from members of IFASS in advance of publication. The staff observes that it has shared drafting of some sections of the exposure draft with the Insurance Working Group and placed topic reports which include that proposed drafting on the project website as the project has progressed.
Drafting quality assurance steps are adequate	Optional	Exposure draft posted on project website	DPOC receives summary report on due process steps followed before an exposure draft is issued	As this is a second re-exposure draft, the staff does not plan to post the draft exposure draft on the project website. The staff observes that it has shared drafting of some sections of the exposure draft with the Insurance Working Group and placed topic reports which include that proposed drafting on the project website as the project has progressed.
Due process steps reviewed by IASB	Required	Summary of all due process steps discussed by the IASB before an exposure draft is issued.	DPOC receives summary report on due process steps before an exposure draft is issued.	This paper reviews the due process steps followed.
Exposure draft has appropriate comment period	Required	IASB sets comment period for response Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval	DPOC receives notice of any change in comment period length and approval if required	We plan to ask the IASB for permission to ballot and the appropriate comment period at this meeting.