

MINUTES



To: Board Members

From: Insurance Contracts Team (King, x340)

Subject: Minutes of the March 7, 2012, FASB Board Meeting: Insurance Contracts **Date:** March 8, 2012

cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.

Topic: Insurance Contracts—Financial Instruments with Discretionary Participation Features

Basis for Discussion: FASB Memo No. 80

Length of Discussion: 9:00 to 9:20 a.m. (EST)

Attendance:

Board members present: FASB: Seidman, Buck, Golden, Linsmeier, Schroeder, Smith, Siegel

Staff in charge of topic: FASB: Weiner

Staff members present: FASB: Cosper, Proestakes, Ampofo, Irwin, Alexander, Glotzer, Brickman, Silva, King, Barton

Type of Document and Timing Based on the Technical Plan:

Please refer to the current technical plan for information about the expected release dates of exposure documents and final standards.

Summary of Decisions Reached:

The FASB continued its discussions on the insurance contracts project by considering the accounting for investment contracts with discretionary participation features.

The FASB tentatively decided that investment contracts with discretionary participation features should not be included within the scope of the insurance contracts standard unless the contract meets the definition of insurance.

(FASB: Unanimous)

Next Steps

The FASB and the IASB will continue their joint discussions on insurance contracts in the week of March 19, 2012.

General Announcements: None.