

MINUTES



To: Board Members
From: Insurance Team (Konetzke x442)
Subject: Minutes of January 22, 2014, Joint Board Meeting
Date: January 24, 2014
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

Basis for Discussion: FASB Memos 109–110: Comment Letter Summary, Outreach, Feedback
IASB Agenda Papers 2–2C: Cover Note, Outreach and Comment Letter Analysis, Feedback from Users of Financial Statements, Fieldwork

Length of Discussion: 8:00AM to 11:35PM EST

Attendance:

Board members present: FASB: Golden, Kroeker, Buck, Linsmeier, Schroeder, Siegel, Smith
IASB: Hoogervorst, Mackintosh, Cooper, Danjou, Edelmann, Engström, Finnegan, Kabureck, Lloyd, Gomes, McConnell, Ochi, Scott, Tokar, Suh, Zhang

Board members absent: None

Staff in charge of topic: FASB: M. Brown
IASB: Pryde

Other staff at Board table: FASB: Cosper, Proestakes, M. Brown, Richer (by phone), Shah, Brickman (by phone), Pooley, Konetzke

IASB: Pryde, Yeoh, Ruta

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Boards met to discuss feedback received during outreach activities on the proposed FASB Accounting Standards Update, *Insurance Contracts (Topic 834)*, and the IASB Exposure Draft, *Insurance Contracts*.

Summary of Decisions Reached:

The FASB and the IASB discussed summaries of the feedback from comment letters, outreach (including with users of financial statements), and fieldwork on both the FASB's Exposure Draft, *Insurance Contracts (Topic 834)*, and the IASB's 2013 Exposure Draft, *Insurance Contracts*.

No decisions were made by the FASB or the IASB.

Next Steps

The FASB will continue its discussions on the project in February, and the IASB will continue its discussions in March.

General Announcements:

None.