

MINUTES



MEMORANDUM

To: Board Members
From: Insurance Team (McKeown x399)
Subject: Minutes of the February 8, 2017,
Board Meeting on Targeted
Improvements to the Accounting for
Long-Duration Contracts
Date: February 15, 2017
cc: Dawn Tosches

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—Targeted Improvements to the Accounting
for Long-Duration Contracts

Basis for Discussion: FASB Memo 152, Cover Memo: Stakeholder
Feedback
FASB Memo 153, User Feedback Summary
FASB Memo 154, Comment Letter Feedback
Summary

Length of Discussion: 9:00 a.m. to 10:15 a.m. (ET)

Attendance:

Board members present: Golden, Kroeker, Botosan, Monk, Schroeder,
Siegel, and Smith

Board members absent: None

Staff in charge of topic: Casas

Other staff at Board table: Cosper, Shah, Brickman, McKeown, and Meek

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed comments received on the September 29, 2016 proposed Accounting Standards Update, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*. The Board also discussed the feedback received from user outreach conducted by the Board and staff.

Next Steps

On March 15, 2017, the Board will hold a public roundtable meeting on the proposed Update in Norwalk, Connecticut, to listen to the views of, and to obtain information from, stakeholders.

Tentative Board Decisions:

The meeting was informational and no technical decisions were made.

General Announcements:

None.