

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Insurance Contracts Team
(Jourdan, ext. 273)
Subject: Minutes of the March 24, 2010,
Joint Board Meeting: Insurance
Contracts **Date:** April 5, 2010
cc: FASB: Bielstein, Golden, Stoklosa, Chookaszian, Posta, Guasp, Sutay,
Klimek, Gabriele, McGarity, Proestakes, Cropsey, Trench, Lott, Hood,
Brickman, Galloway (GASB), FASB Intranet; IASB: Leisenring, Clark, van
der Veen, Hack, Jordan, Teixeira

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 a final Accounting Standards Update.

Topic: Insurance Contracts—Disclosures

Basis for Discussion: Board Memorandum No. 41J

Length of Discussion: 5:05 a.m. to 6:00 p.m. (Eastern)

Attendance:

Board members present: FASB: Herz, Smith, Siegel, Seidman,
and Linsmeier
IASB: Tweedie, Cooper, Gelard
Leisenring, McConnell, Engström,
Smith, Finnegan, Wei-Guo, Danjou,
Gomes, Kalavacherla, Garnett,
Mcgregor, and Yamada

Board member absent: None

Staff in charge of topic: van der Veen

Other staff at Board table: IASB: Clark, Hack, and Golden

Staff participating by video: FASB: Cropsey, Trench, Proestakes,
and Jourdan
IASB: Upton

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing insurance contracts.

The Board's technical plan calls for that Exposure Draft to be issued in the third quarter of 2010.

Summary of Decisions Reached:

The Boards discussed disclosure requirements for insurance contracts. The staff proposed that the forthcoming Exposure Draft on insurance contracts should require an insurer to disclose information that:

1. Explains the characteristics of its insurance contracts
2. Identifies and explains the amounts in its financial statements arising from insurance contracts
3. Helps users of its financial statements to evaluate the nature and extent of risks arising from insurance contracts.

(No formal votes were taken.)

The Boards asked the staff to clarify these disclosure objectives, considering:

1. Their relevance to providing information about amount, timing, and uncertainty of future cash flows
2. The disclosure objectives developed in other projects
3. The appropriate level of disaggregation for disclosures.

(No formal votes were taken.)

The Boards reviewed proposed minimum disclosure requirements that would supplement the disclosure objectives, and Board members provided comments for the staff to consider in developing those requirements for further discussion.

Next Steps

The Boards will continue their discussion of this project in April.

General Announcements: None.