

MINUTES



To: Board Members
From: Insurance Contracts Team
(Lindemuth, ext. 442)
Subject: Minutes of the July 21, 2011, Joint Board Meeting: Insurance Contracts
Date: July 22, 2011
cc: FASB: Bielstein, Golden, Stoklosa, Chookaszian, Posta, Guasp, Sutay, Klimek, Gabriele, McGarity, Proestakes, Lott, Hood, Brickman, Weiner, Kuhaneck, Hildebrand, Lindemuth, Silva, Galloway (GASB), FASB Intranet; IASB: Clark, Hack, Pryde, Zeitler, d'Eri, Vermaak, Yeoh, 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— Premium Allocation Approach

Basis for Discussion: FASB Memo No. 71A, 71B, 71C
IASB Agenda Papers 8A, 8B, 8C

Length of Discussion: 6:30am to 8am (EST)

Attendance:

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

Board members present: IASB: Hoogervorst, Cooper, Danjou, Engström, Finnegan, Gomes, Kalavacherla, König, McGregor, McConnell, Pacter, Scott, Smith, Wei-Guo, and Yamada

Staff in charge of topic:	FASB: Weiner IASB: Yeoh and Pryde
Staff members present:	FASB: Cospers, Kuhaneck IASB: Clark, Eastman, Hack, Zeitler, d'Eri, Ruta, and Vermaak
Other staff participating by video:	FASB: Proestakes, North, Lindemuth, and Silva

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 IASB and FASB continued their discussions on insurance contracts. They received an oral report on recent investor outreach activities and considered when insurers should apply the premium allocation approach to short-duration contracts. No decisions were made.

Next Steps

Both Boards will continue their discussion on insurance contracts in September 2011.

General Announcements: None.