

Nevertheless, we continue to believe that the best approach to enhancing the financial reporting information for long duration insurance contracts would be to adopt the building block approach described in the exposure draft, modified by the suggestions in the Academy's comment letter.⁷

We appreciate the opportunity to provide these comments. If you would like to discuss any of these further or if you have additional questions, please contact Heather Jerbi, the Academy's assistant director of public policy at 202.785.7869 or Jerbi@actuary.org.

Sincerely,

Leonard Reback, MAAA, FSA
Chairperson, Financial Reporting Committee
Risk Management and Financial Reporting Council
American Academy of Actuaries

⁷ See Academy letter to FASB on its insurance contracts exposure draft (Oct. 24, 2013): http://actuary.org/files/Academy_Response_to_FASB.pdf