

Insurance Entities Expert Panel

Highlights of the September 28, 2015, Meeting



The Insurance Entities Expert Panel serves the needs of AICPA members on financial and business reporting and audit and attest matters. The expert panel protects the public interest by bringing together knowledgeable parties in the insurance industry to deliberate and come to agreement on key issues.

The Insurance Expert Panel met with members of the American Academy of Actuaries Financial Reporting Committee Meeting on the morning of September 28, 2015 at the AICPA NY Offices and discussed the following topics:

1. Insurance Contracts Project:
 - A. FASB
 - I. Short Duration Contracts Disclosures (ASU 2015-09)
 - a. AAA – Draft Public Policy Overview
 - b. SEC Meeting
 - II. Long Duration Contracts
 - a. Retrospective Unlocking
 - b. Unlocking in the 4th Quarter
 - c. Insurance Contract Guarantees
 - d. Recent Board Decisions
 - III. Hedging
 - B. IASB
 - I. Participating Contracts
 - II. September 2015 Agenda Papers
2. Other FASB Projects
 - A. Revenue Recognition
 - B. Financial Instruments Project
3. Other IASB Projects
 - A. Financial Reporting Conceptual Framework
4. American Academy of Actuaries Activities:
 - A. Profits Followed by Losses Practice Note
 - B. PCAOB Auditors Use of the Work of a Specialist Consultation Document
 - C. NAIC’s Risk Limiting Contracts Working Groups
 - D. IAIS Capital Standards Development
 - E. Risk Based Capital: Investment Factors Project
 - F. Additional Life
 - G. Additional Property/Casualty

H. Additional Health

DISCLAIMER: This publication has not been approved, disapproved or otherwise acted upon by any senior committees of, and does not represent an official position of, the American Institute of Certified Public Accountants. It is distributed with the understanding that the contributing authors and editors, and the publisher, are not rendering legal, accounting, or other professional services in this publication. If legal advice or other expert assistance is required, the services of a competent professional should be sought. Copyright © 2016 by American Institute of Certified Public Accountants, Inc. New York, NY 10036-8775. All rights reserved. For information about the procedure for requesting permission to make copies of any part of this work, please email copyright@aicpa.org with your request. Otherwise, requests should be written and mailed to the Permissions Department, AICPA, 220 Leigh Farm Road, Durham, NC 27707-8110.