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KPMG
cutting through complexity

> "Having fine-tuned the model for non-participating contracts, the Board's focus will now shift to the accounting for participating contracts, with these redeliberations expected to be finalised later in 2014."

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KPMG's global IFRS insurance leader

MOVING TOWARDS INTERNATIONAL INSURANCE ACCOUNTING

This edition of *IFRS Newsletter: Insurance* highlights the IASB's discussion in July 2014 on its insurance contracts project.

Highlights

Rate used for subsequent measurement of the contractual service margin

For non-participating contracts, the locked-in rate at inception of the contract would be used for:

- accreting interest on the contractual service margin; and
- calculating the change in the present value of expected cash flows that adjust the contractual service margin.

Changes in accounting policy

The requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* would be applied without modification to changes in accounting policy relating to the presentation of the effects of changes in discount rates.

DECISIONS MADE ON FOLLOW-UP ISSUES FOR NON-PARTICIPATING CONTRACTS

The story so far …

The current phase of the insurance project was launched in May 2007, when the IASB published a discussion paper, *Preliminary Views on Insurance Contracts*. More recently, the IASB re-exposed its revised insurance contracts proposals for public comment by publishing the exposure draft ED/2013/7 *Insurance Contracts* (the ED) in June 2013.

We expect the IASB to complete its redeliberations of the insurance proposals in 2014 and publish a final standard in the first half of 2015.

Interaction with other standards

Throughout its redeliberations, the Board has considered whether the accounting for insurance contracts would be consistent with other existing or future standards, including the new revenue recognition standard – IFRS 15 *Revenue from Contracts with Customers*[1]. Much of the guidance contained in the ED was designed to align with the IASB's and the FASB's joint proposals on revenue recognition.

The Board has also considered many of the decisions made in the new financial instruments standard, IFRS 9 *Financial Instruments* – including the way in which IFRS 9 might interact with the final insurance contracts standard – because IFRS 9 will cover a large majority of an insurer's investments.

[1] See our First Impressions: Revenue from contracts with customers.

Contents

What happened in July 2014?

At this month's meeting, the Board discussed follow-up issues on the model for non-participating contracts that it had identified at previous meetings.

The Board analysed respondents' feedback on the ED and considered which rate to use for:

- accreting interest on the contractual service margin; and
- calculating the change in the present value of expected cash flows that adjust the contractual service margin.

The Board decided that the locked-in rate at inception of the contract would be used.

In addition, the Board discussed the requirements for changes in the accounting policy to present the effects of changes in discount rates in profit or loss or in other comprehensive income (OCI) and considered concerns that entities might change their accounting policies frequently, or only to achieve a favourable accounting outcome. The Board decided that the requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* would be applied without modification to changes in accounting policy relating to the presentation of the effects of changes in discount rates.

The Board also continued its discussions on the accounting for participating contracts at an education session. The staff presented to the Board an effective yield approach for determining the interest expense to be presented in profit or loss as an alternative to the book yield approach that it discussed at last month's meeting. Most Board members acknowledged the potential merits of this approach and noted that it was important to better understand its scope and mechanics, and how it would compare with the book yield approach. No decisions were made at the education session. However, the Board directed the staff to further explore the effective yield approach. The staff's agenda papers can be found online.

The Board will decide at future meetings whether – for participating contracts – entities would be required or permitted to present the effects of changes in discount rates in OCI; it will also decide how to determine the interest expense to be presented in profit or loss.

The Board will continue its discussions on participating contracts over the next few months; however, it has substantially completed its redeliberations on the model for non-participating contracts, subject to any changes resulting from future decisions on participating contracts. The remaining other topics to be discussed at future meetings include transition and the effective date of the final standard.

RATE USED FOR SUBSEQUENT MEASUREMENT OF THE CONTRACTUAL SERVICE MARGIN

For non-participating contracts, the locked-in rate at inception of the contract would be used for accreting interest on the contractual service margin.

Accreting interest on the contractual service margin

What's the issue?

The ED proposed that the locked-in rate at inception of the contract would be used to accrete interest on the contractual service margin. Some respondents to the ED noted that a current rate should be used to accrete interest on the contractual service margin to:

- be consistent with all other components of the insurance liability; and
- avoid operational complexities and costs associated with tracking the locked-in rates for long-duration contracts, particularly for entities that choose to reflect changes in discount rates in profit or loss.

What did the staff recommend?

The staff analysed the respondents' feedback and believed that the use of a locked-in rate to accrete interest on the contractual service margin would be appropriate for the following reasons.

Staff's arguments for using a locked-in rate	Staff's rationale
It is conceptually correct.	Interest accretion should reflect the timing difference between: • initial recognition of the contract; and • the point in time when the service is provided, rather than reflecting the current price that the entity would charge for the service at the reporting date. In addition, using a locked-in rate would be consistent with IFRS 15 and would treat the contractual service margin similarly to a prepayment for non-insurance services.
It is consistent with other aspects of the measurement approach for the contractual service margin in the ED.	The contractual service margin would: • be determined at inception of the contract considering the time value of money; and • not be subsequently adjusted for the effects of changes in discount rates. Consequently, the contractual service margin at the reporting date implicitly reflects the time value of money as estimated at inception of the contract. Using a locked-in rate to accrete interest on the contractual service margin would be consistent with that approach.

Staff's arguments for using a locked-in rate	Staff's rationale
It avoids complexities that may arise from using a current rate when the effects of changes in discount rates are presented in OCI.	When an entity chooses to present the effect of changes in discount rates in OCI, the interest accreted on the contractual service margin determined by using a current rate would need to be split between profit or loss and OCI to treat the effects of changes in discount rates related to cash flows and the contractual service margin consistently. This could be done by presenting: • *in profit or loss*, the interest accreted at the locked-in rate; and • *in OCI*, the difference between interest accreted at the current rate and the locked-in rate. However, the amounts recognised in OCI would not automatically reverse to zero because the contractual service margin does not equal actual cash paid when the insurance liability is settled – i.e. unlike the insurance liability, the contractual service margin does not true up as cash flow estimates change. As a result, the Board would need to determine how the amounts would reverse from OCI.

The staff did not believe that the rate used to accrete interest on the contractual service margin should depend on the entity's accounting policy for presenting the effects of changes in discount rates in profit or loss or in OCI. Giving entities a choice of which rate to use would result in different amounts for the insurance liability, depending on presentation choices, and therefore would significantly decrease comparability between entities issuing insurance contracts.

As a result of their analysis, the staff recommended that for non-participating contracts the locked-in rate at inception of the contract be used for accreting interest on the contractual service margin.

What did the IASB discuss?

Some Board members expressed concerns about the operational complexities and costs of tracking locked-in rates – in particular for entities that choose to present the effects of changes in discount rates in profit or loss. They suggested that entities be given an option to use locked-in rates or current rates. However, the staff emphasised that using different rates would result in differences in the measurement of the insurance liability and in the recognition of gains and losses. Consequently, comparability between entities issuing insurance contracts would be significantly decreased. The staff also noted that one of the reasons for allowing an option to present the effects of changes in discount rates in profit or loss or in OCI was that it affects only the presentation but not the measurement of insurance contracts.

What did the IASB decide?

The Board agreed with the staff recommendation.

For non-participating contracts, the locked-in rate at inception of the contract would be used.

Calculating the change in the present value of expected cash flows that adjust the contractual service margin

What's the issue?

The ED proposed that:

- the contractual service margin would be adjusted for changes in the present value of expected cash flows related to future coverage and other future services; and
- the present value of expected cash flows that adjust the contractual service margin would be calculated using the rate at inception of the contract.

Some respondents to the ED believed that the proposals for which rate to use for calculating the change in the present value of expected cash flows that adjust the contractual service margin were not clear and asked for clarification. Others disagreed with the use of a locked-in rate because they believed that:

- the operational complexities and costs associated with tracking the locked-in rates would not be justified; and
- using a current rate would better reflect the change in economic costs – some of these constituents would prefer to adjust the contractual service margin for both the changes in estimates of future cash flows and the effects of changes in discount rates.

What did the staff recommend?

The staff believed that using a locked-in rate to calculate the change in the present value of expected cash flows that adjust the contractual service margin would separate the underwriting result from the investment result in a clearer way. They argued that if a current rate were used for calculating the change in the present value of expected cash flows that adjust the contractual service margin, then some changes in discount rates that ought to be reported in the investment result would be reported in the underwriting result through the release of the contractual service margin. The staff believed that the investment result over the life of the contract would not appropriately reflect the return on the investment activity and that this would decrease the comparability of reported results between entities that issue insurance contracts.

Example[2]

Fact pattern

- The contract's coverage period is five years.
- The policyholder pays a premium of 1,700 at the beginning of the coverage period.
- The expected claims at the end of the coverage period are 893.
- The discount rate at inception of the contract is 5% and changes to 2% at the end of Year 2.
- The risk adjustment is zero.
- At the end of Year 3, the entity expects claims of 1,307, rather than 893. The present value of the difference is 376 applying the locked-in rate of 5%, and 398 applying the current rate of 2%. These amounts would adjust the contractual service margin.
- The contractual service margin at inception of the contract is 1,000 – i.e. present value of expected premiums of 1,700 minus present value of expected claims of 700.

2 This example is derived from the July staff paper 2B *Rate used to accrete interest and calculate the present value of cash flows that unlock the contractual service margin.*

Reconciliation of the contractual service margin

Locked-in rate

Year	1	2	3	4	5	Total
Opening balance	1,000	840	662	88	46	**1,000**
Interest accreted[1]	50	42	34	4	2	**132**
Release of contractual service margin[2]	**(210)**	**(220)**	**(232)**	**(46)**	**(48)**	**(756)**
Change in present value of expected cash flows	-	-	(376)	-	-	**(376)**
Closing balance	**840**	**662**	**88**	**46**	**-**	**-**

Notes

1. Opening balance of contractual service margin multiplied by the locked-in rate of 5 percent.
2. Opening balance of contractual service margin plus interest accreted, divided by remaining coverage period.

Current rate

Year	1	2	3	4	5	Total
Opening balance	1,000	840	662	66	35	**1,000**
Interest accreted (at locked-in rate)	50	42	34	3	1	**130**
Release of contractual service margin	**(210)**	**(220)**	**(232)**	**(34)**	**(36)**	**(732)**
Change in present value of expected cash flows	-	-	(398)	-	-	**(398)**
Closing balance	**840**	**662**	**66**	**35**	**-**	**-**

Comparison

Difference in closing balance between locked-in rate and current rate	-	-	(22)	(11)	-	**-**

Amounts recognised in profit or loss

Locked-in rate

Year	1	2	3	4	5	Total
Underwriting result (release of contractual service margin)	210	220	232	46	48	**756**
Investment result	(50)	(42)	(56)[1]	(4)	(2)	**(154)**
Profit	**160**	**178**	**176**	**42**	**46**	**602**

Note

1. Interest accreted (34) plus the effect of changes in the discount rate on changes in cash flows (22).

Current rate

Year	1	2	3	4	5	Total
Underwriting result (release of contractual service margin)	210	220	232	34	36	**732**
Investment result	(50)	(42)	(34)	(3)	(1)	**(130)**
Profit	**160**	**178**	**198**	**31**	**35**	**602**

Comparison

Year	1	2	3	4	5	Total
Underwriting result (release of contractual service margin)	-	-	-	12	12	**24**
Investment result	-	-	(22)	(1)	(1)	**(24)**
Profit	**-**	**-**	**(22)**	**11**	**11**	**-**

When the locked-in rate is used to calculate the present value of cash flows that adjust the contractual service margin, the effect of changes in the discount rate on changes in cash flows – i.e. 22 – is recognised in the investment result. The underwriting result is not affected by the discount rate changes but only by the change in expected cash flows since inception. However, when the current rate is used the effect of changes in the discount rate on those cash flows is recognised in the underwriting result through the release of the contractual service margin.

The staff also believed that additional complexities may arise when the current rate is used for calculating the change in the present value of expected cash flows that adjust the contractual service margin and the entity chooses to present the effects of changes in discount rates in OCI, because the cumulative OCI would be more difficult to explain and calculate.

As a result of their analysis, the staff recommended that for non-participating contracts the locked-in rate at inception of the contract be used for calculating the change in the present value of expected cash flows that adjust the contractual service margin.

What did the IASB discuss?

There was limited discussion of this issue. One Board member believed that the effects of changes in expected cash flows recognised in the financial statements would be difficult for users to understand if a locked-in rate were used to calculate the change in the present value of expected cash flows that adjust the contractual service margin. This is because:

- the fulfilment cash flows for measuring the insurance liability for balance sheet purposes would be calculated using a *current rate*; and
- the change in the present value of expected cash flows that adjust the contractual service margin would be calculated using a *locked-in rate*.

The difference resulting from applying different rates would not adjust the contractual service margin but would be recognised in profit or loss or in OCI, depending on the entity's accounting policy choice for presenting the effects of changes in discount rates. He believed that the effects of changes in expected cash flows recognised in the financial statements would be easier for users to understand if there were no differences in the applied rates. However, it was noted that

using a current rate to calculate the change in the present value of expected cash flows that adjust the contractual service margin would also introduce complexities when an entity chooses to present the effects of changes in discount rates in OCI because the amounts recognised in OCI would not automatically reverse to zero.

What did the IASB decide?

The Board agreed with the staff recommendation.

KPMG insight

Tracking discount rates

This month's decision to use locked-in rates to accrete interest on the contractual service margin and to calculate the change in the present value of expected cash flows that adjust the contractual service margin confirms that entities would need to track discount rates.

Entities that choose to present the effects of changes in discount rates in profit or loss would not need to track discount rates to present the effects of changes in discount rates in the financial statements. However, they would need to track rates to determine the interest accretion and the change in the present value of cash flows that adjust the contractual service margin.

Entities that choose to present the effects of changes in discount rates in OCI would need to track discount rates for presentation purposes. Consequently, for those entities, using locked-in rates to accrete interest on the contractual service margin and to calculate the change in the present value of expected cash flows that adjust the contractual service margin would not result in the same level of additional operational complexities and costs.

CHANGES IN ACCOUNTING POLICY

The requirements in IAS 8 would be applied without modification to changes in accounting policy relating to the presentation of the effects of changes in discount rates.

What's the issue?

In previous meetings, the Board decided that:

- an entity could choose as its accounting policy to present the effects of changes in discount rates in profit or loss or in OCI and would apply that accounting policy to all contracts within a portfolio; and
- application guidance would be added to clarify that, in accordance with IAS 8, an entity would select and apply its accounting policies consistently for similar contracts, considering the portfolio in which the contract is included, the assets that the entity holds and the accounting for those assets.

Some Board members were concerned that financial statement information would not be meaningful and comparable if entities changed their accounting policies frequently, or only to achieve a favourable accounting outcome. Consequently, the Board asked the staff to consider whether additional requirements are needed to address these concerns.

What did the staff recommend?

The staff considered the following questions.

Question	Staff's views
Are additional requirements needed for changes in accounting policy relating to the presentation of the effects of changes in discount rates on insurance liabilities?	No. The existing requirements in IAS 8 are sufficiently restrictive to prevent misuse. Under IAS 8: • a change in accounting policy needs to be justified as providing reliable and more relevant information; and • comparability is ensured by retrospective application of the change in accounting policy and disclosure of the amounts of the adjustments for each period presented. It would be difficult to argue that frequent changes in accounting policy would result in reliable and more relevant information. In addition, the costs associated with the retrospective application of an accounting policy are likely to prevent frequent changes to achieve a favourable accounting outcome.
Would retrospective application of changes in accounting policy for insurance liabilities be appropriate when changes in the accounting for financial assets are applied prospectively?	The occurrence of mismatches between insurance liabilities and financial assets in comparative periods does not justify an exception from the general requirements in IAS 8 for retrospective application of changes in the accounting policy for insurance liabilities. When the mix of assets backing insurance liabilities changes, entities may change their accounting policy for insurance liabilities to reduce mismatches between the insurance liabilities and related assets. However, before the entity changes its accounting policy for the insurance liabilities, the financial statements for the current and comparative periods are likely to include mismatches as a result of the gradual change in asset mix. A restatement of comparatives when changing the accounting policy for insurance contracts does not necessarily result in additional mismatches.

Question	Staff's views
	In addition, financial assets accounted for under IFRS 9 are reclassified prospectively only if the business model for managing those financial assets changes. However, such situations are not expected to occur very often. IFRS 9 states that changes in the business model for managing financial assets are expected to be very infrequent and determined as a result of external or internal changes that are significant to the entity's operations and demonstrable to external parties.

As a result, the staff recommended that the requirements in IAS 8 be applied without modification to changes in accounting policy relating to the presentation of the effects of changes in discount rates.

What did the IASB decide?

The Board agreed with the staff recommendation.

KPMG insight

Under IAS 8, entities may voluntarily change their accounting policy only if doing so results in the financial statements providing reliable and more relevant information. Entities may need to apply judgement in determining whether changing their accounting policy for presenting the effects of changes in discount rates would provide reliable and more relevant financial statement information. The assessment of whether the financial statement information would be more relevant is likely to require:

- identifying portfolios of assets that back the insurance contracts; and
- determining how the effects of changes in interest rates on those assets are accounted for.

This assessment may change if there is a change in those assets or how they are accounted for.

APPENDIX: SUMMARY OF IASB'S REDELIBERATIONS

Decisions reached by the IASB during its redeliberations consider only insurance contracts that have no participating features. Issues specific to participating contracts will be considered at a later stage and, at that stage, the staff will consider whether the tentative decisions reached for non-participating contracts need to be revised.

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Targeted issues		
Unlocking the contractual service margin	• Favourable changes in estimates that arise after losses have previously been recognised in profit or loss would be recognised in profit or loss to the extent that they reverse losses that relate to coverage and other services in the future.	Yes
	• Differences between the current and previous estimates of the risk adjustment that relate to coverage and other services for future periods would be added to, or deducted from, the contractual service margin, subject to the condition that the contractual service margin would not be negative. Consequently, changes in the risk adjustment that relate to coverage and other services provided in the current and past periods would be recognised immediately in profit or loss.	Yes
	• For non-participating contracts, the locked-in rate at inception of the contract would be used for: – accreting interest on the contractual service margin; and – calculating the change in the present value of expected cash flows that adjust the contractual service margin.	No
Presenting the effects of changes in the discount rate in OCI	• An entity could choose as its accounting policy to present the effects of changes in discount rates in profit or loss or in OCI, and apply that accounting policy to all contracts within a portfolio.	Yes
	• Application guidance would be added to clarify that, in accordance with IAS 8, an entity would select and apply its accounting policies consistently for similar contracts, considering the portfolio in which the contract is included, the assets that the entity holds and how those assets are accounted for.	Yes
	• The requirements in IAS 8 would be applied without modification to changes in accounting policy relating to the presentation of the effects of changes in discount rates.	Yes
	• If an entity chooses to present the effect of changes in discount rates in OCI, then it would recognise: – *in profit or loss*, the interest expense determined using the discount rates that applied at the date on which the contract was initially recognised; and – *in OCI*, the difference between the carrying amount of the insurance contract measured using the discount rates that applied at the reporting date and the amount of the insurance contract measured using the discount rates that applied at the date on which the contract was initially recognised.	Yes

	• An entity would disclose the following information.
	– *For all portfolios of insurance contracts:* An analysis of total interest expense included in total comprehensive income disaggregated at a minimum into:
	  • the amount of interest accretion determined using current discount rates;
	  • the effects on the measurement of the insurance contract of changes in discount rates in the period; and
		Yes

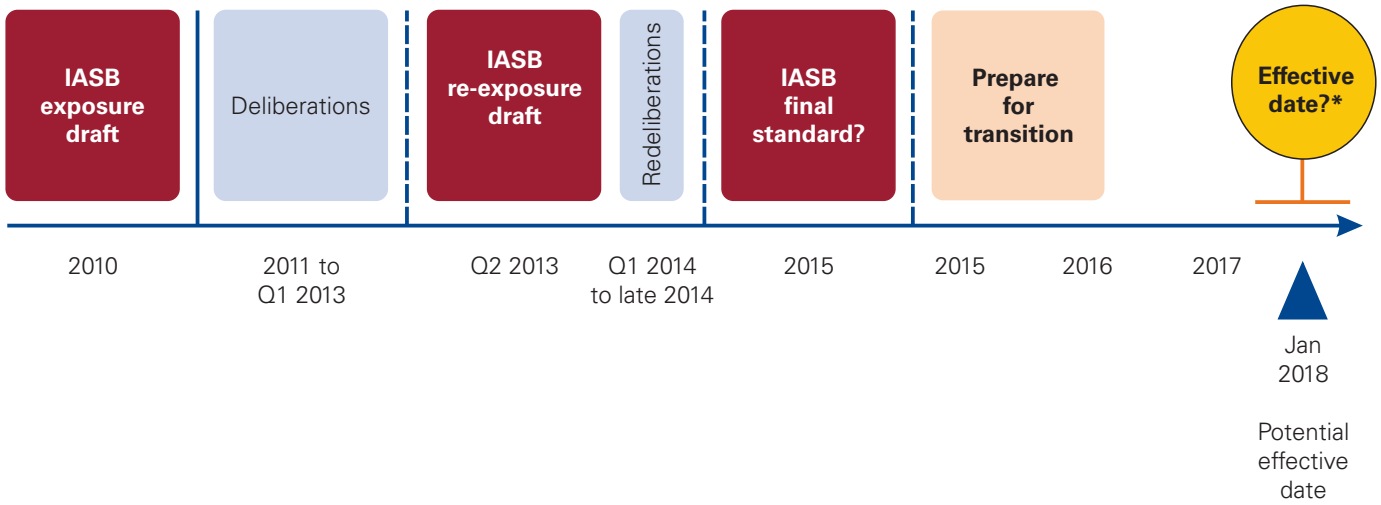
What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
	• the difference between the present value of changes in expected cash flows that adjust the contractual service margin in a reporting period measured using the discount rates that applied on initial recognition of insurance contracts and current discount rates. – *In addition, for portfolios of insurance contracts for which the effects of changes in discount rates are presented in OCI:* An analysis of total interest expense included in total comprehensive income disaggregated at a minimum into: • interest accretion at the discount rate that applied at initial recognition of insurance contracts reported in profit or loss for the period; and • the movement in OCI for the period.	
Insurance contract revenue	• An entity would be prohibited from presenting premium information in profit or loss if that information is not consistent with commonly understood notions of revenue. • An entity would present insurance contract revenue in profit or loss, as proposed in paragraphs 56–59 and B88–B91 of the ED. • An entity would disclose the following: – a reconciliation that separately reconciles the opening and closing balances of the components of the insurance contract asset or liability; – a reconciliation from the premiums received in the period to the insurance contract revenue in the period; – the inputs used when determining the insurance contract revenue that is recognised in the period; and – the effect of the insurance contracts that are initially recognised in the period on the amounts that are recognised in the statement of financial position.	No No No
Non-targeted issues		
Recognising the contractual service margin in profit or loss	• The remaining contractual service margin would be recognised in profit or loss over the coverage period in the systematic way that best reflects the remaining transfer of the services under the insurance contract. • For non-participating contracts, the service represented by the contractual service margin would be insurance coverage that: – is provided on the basis of the passage of time; and – reflects the expected number of contracts in force.	No Yes
Fixed-fee service contracts	• Entities would be permitted, but not required, to apply the revenue recognition standard to fixed-fee service contracts that meet the criteria stated in paragraph 7(e) of the ED.	Yes
Significant insurance risk	• The ED's guidance will be adjusted to clarify that significant insurance risk occurs only when there is a possibility that an issuer will incur a loss on a present-value basis.	Yes

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Portfolio transfers and business combinations	• Paragraphs 43–45 of the ED will be amended to clarify that contracts acquired through a portfolio transfer or a business combination would be accounted for as if they had been issued by the entity at the date of the portfolio transfer or the business combination.	Yes
Determining discount rates when there is a lack of observable data	• The discount rates used to adjust the cash flows of an insurance contract for the time value of money would be consistent with observable current market prices for instruments with cash flows whose characteristics are consistent with those of the insurance contract. • In determining those discount rates, an entity would use judgement to: – ensure that appropriate adjustments are made to observable inputs, to accommodate any differences between observed transactions and the insurance contracts being measured; and – develop any unobservable inputs using the best information available in the circumstances, while remaining consistent with the objective of reflecting the way market participants assess those inputs – accordingly, any unobservable inputs should not contradict any available and relevant market data.	No Yes
Asymmetrical treatment of gains from reinsurance contracts	• After inception, entities would recognise in profit or loss any changes in estimates of cash flows for a reinsurance contract that arise as a result of changes in estimates of cash flows that are recognised immediately in profit or loss for an underlying insurance contract.	Yes
Level of aggregation	• The objective of the proposed insurance standard is to provide principles for measuring an individual insurance contract; but in applying the standard, an entity could aggregate insurance contracts, provided that the aggregation would meet that objective. • The definition of a portfolio of insurance contracts would be amended to "insurance contracts that provide coverage for similar risks and are managed together as a single pool". • Guidance would be added to explain that, in determining the contractual service margin or loss at initial recognition, an entity would not aggregate onerous contracts with profit-making contracts. An entity would consider the facts and circumstances to determine whether a contract is onerous at initial recognition. • Examples would be provided of how an entity could aggregate contracts but nevertheless satisfy the objective of the proposed insurance standard when determining the contractual service margin on subsequent measurement.	No[3] Yes Yes Yes

3 In the staff's view, this decision represents a clarification of the principle already included in the ED. However, many respondents to the ED noted that they were unsure how to apply the different levels of aggregation. Consequently, this clarification may result in a change to the application of the principle.

PROJECT MILESTONES AND TIMELINE FOR COMPLETION

The IASB re-exposed its insurance contracts proposals and issued ED/2013/7 *Insurance Contracts* in June 2013. A final standard is expected in the first half of 2015.



* The effective date of the final IFRS is expected to be approximately three years after the standard is issued. The IASB staff estimate that the issue date would be in 2015 – which would result in an expected effective date of annual reporting periods beginning on or after 1 January 2018, if the final standard is issued in early 2015. This appears to be the Board's target, given that the mandatory effective date of IFRS 9 is 1 January 2018.

Our suite of publications considers the different aspects of the project.

	KPMG publications
1	IFRS Newsletter: Insurance (monthly)
2	New on the Horizon: Insurance contracts (July 2013)
3	Towards the Final Frontier: Business perspectives on the insurance accounting proposals (January 2014)
4	Evolving Insurance Regulation: The kaleidoscope of change (March 2014)

For more information on the project, including our publications on the IASB's insurance proposals, see our website. You can also find, in the same place, information about the FASB's insurance contracts project since February 2014, when this newsletter stopped following that project. For information on the FASB's project subsequent to February 2014, see KPMG's Issues & Trends in Insurance.

The IASB's website and the FASB's website contain summaries of the Boards' meetings, meeting materials, project summaries and status updates.

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FIND OUT MORE

For more information on the insurance project, please speak to your usual KPMG contact or visit the IFRS – insurance hot topics page.

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