IASB Project
Insurance Contracts

Lessons learned

Dr. Frank Ellenbürger, KPMG
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IASB Project Insurance Contracts
What is the current status?

Phase I
- Start 1997
- Issues Paper 1998
- DSOP 1999
- IFRS 4 2000
- ED 5 2001
- Discussion Paper 2002
- Financial crisis 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018

Phase II
- Final IFRS 2013
- Actual Draft (20 June 2013)
- 2nd half
- Application
- Comparable information previous year

- ED/2010/8

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### IASB Project Insurance Contracts

#### Why does it take so long?

1. Highly theoretical concept
2. Different & changing views from the insurance industry
3. Different (Life-)products country by country
4. Project management is key
5. Who has the pen: Industry vs. technical Staff
6. (Potential) Linkage with Solvency II
7. (Im)Possibility of conversion with US
8. EU-Endorsement process
9. Accounting is convention
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Who is responsible for what?

**Monitoring Board**

- Monitoring Board of public capital market authorities
- Appoints, monitors
- Reports to

**IFRS Foundation Trustees**

- Governance
- Appoint
- Informs

**IFRS Advisory Council**

- Provide strategic advice

**Standard-setting**

- International Accounting Standards Board (IASB)
- IFRS Interpretations Committee (IFRIC)

**Accounting Standards Advisory Forum (ASAF)**

- Appoint and review
- Provide technical advice

**IFRS Foundation support operations**

Footnote: based on IASB website
What else should be discussed?

- Democratical legitimation
- Enforcement institution
- Representation of Global Insurance Industry
Dr. Frank Ellenbürger

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