



INTERNATIONAL ACTUARIAL ASSOCIATION

**Meetings of the Insurance Accounting Task Force of the
Actuarial Standards Committee
Omni Shoreham Hotel Washington, United States
Wednesday, 26 March 2014, 16:00 – 18:00 (Room: Hampton)**

Minutes

Note: The attendance list is at the end of these minutes (on page 3)

1. Introductions and review of the agenda

Members and observers introduced themselves; the Chair welcomed everyone. The agenda was accepted without changes.

2. Review of the previous meeting minutes.

Prior minutes were approved without changes.

3. Verbal report on activities of the Task Force up to Washington

Francis Ruygt presented the work performed on the Glossary to review the defined terms used on the various ISAPs and IANs. It was noted that there is a desire to use IASB terminology when possible and ISAPs and IANs use the defined terms consistently.

A uniform terminology was recommended; changes were proposed in the Glossary.

Current IANs will be replaced over time by more current ones supporting the developing ISAPs. The current IANs will be revised to reflect the changes to the defined terms as discussed in the document.

4. Responses to the SOI Consultation

Most comments received (12 out of 14) were supportive and included recommendations as to specific topics to be covered. Considerable time was spent discussing the 2 comments that were the least favourable, the FRC's feedback which was not supportive and the DAV's one which was supportive but only under a limited scope. The FRC particularly mentioned that a stronger case should be made for the need of a standard with a greater focus to be put on the users' perspective. The DAV was concerned about standards

that would be too detailed and at the product and country specific level. It appears that the DAV is concerned that the TF will go into more details than desirable. Principles-based standards should be principled enough to apply to various products and various countries and even to apply to products not yet created.

5. Feedback from ASC (Part 1) meeting

ASC provided some recommendations on the way to address comments and provided samples of responses from prior ISAP SOIs.

6. Discussion on changes to the SOI

Comments will be taken into account in finalizing the SOI. A draft report on the comments received and the responses to those comments was discussed. Where respondents indicated specific topics already covered by the broad topics of the SOI, the group favoured listing those in the transmittal letter or in an appendix to the SOI as opposed to including examples within the SOI. (In a subsequent discussion with ASC, ASC indicated a preference for a listing in the report on the comments to the SOI which is to be disclosed to the respondents making such comments individually and using the web site to the public.)

7. IAA engagement on IAIS projects

To the extent possible, the TF will coordinate its efforts with the IAIS TF to insure consistency between the approaches applicable in the IASB's insurance project and the Basic Capital Requirement project of the IAIS where applicable. The first topic to be addressed by both TFs will be the determination of current estimates (IFRS)/central estimates (IAIS).

8. Timeline and next steps

There are 4 conference calls planned in April and May to address the report on the comments received on the draft SOI, the revised SOI and the transmittal letter. More calls will be held if needed but it is hoped that a final draft SOI will be submitted to ASC for approval in June.

Attendance List

Members

Micheline Dionne	Chairperson
Guy Castagnoli	
Gábor Hanák	
Jim Milholland	
Yoshio Nakamura	
Francis Ruygt	
Derek Wright	

Observers

Max Happacher	Deutsche Aktuarvereinigung e. V. (DAV)
Bob Miccolis	Casualty Actuarial Society
Marc Oberholtzer	Casualty Actuarial Society
Leonard Reback	American Academy of Actuaries
Thomas Ringsted	Den Danske Aktuarforening
Henry Siegel	American Academy of Actuaries
Jesús Zúñiga San Martin	Colegio Nacional de Actuarios A. C.