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cutting through complexity

“This month’s education session highlighted the challenges the Board faces in finding a solution for participating contracts.”

Joachim Kölschbach,
KPMG’s global IFRS insurance leader

MOVING TOWARDS INTERNATIONAL INSURANCE ACCOUNTING

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

Highlights

Premium-allocation approach

Revenue recognition pattern

An entity would recognise insurance contract revenue in profit or loss on the basis of the passage of time, unless the expected pattern of release of risk differs significantly from the passage of time.

Determination of interest expense

The discount rate locked in at the date on which the liability for incurred claims was recognised would be used to determine interest expense in profit or loss on the liability for incurred claims.

Participating contracts: Interest expense

The staff were directed to further investigate the book yield and effective yield approaches to determining interest expense and the effects of those approaches on presenting changes in discount rates in other comprehensive income.

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THE PREMIUM-ALLOCATION APPROACH AND PARTICIPATING CONTRACTS REVISITED

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 publish a final standard in mid-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*[2] – 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 Issues In-Depth: Revenue from Contracts with Customers (September 2014).
2. See our First Impressions: Financial instruments – The complete standard (September 2014).

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What happened in September 2014?

At this month's meeting, the Board continued refining the follow-up issues on the premium-allocation approach (PAA) related to matters that the IASB has already considered for the general approach and continued its discussions on the accounting for participating contracts at an education session.

The Board decided that, for the PAA, insurance contract revenue should be recognised in profit or loss on the basis of the passage of time. However, if the expected pattern of release of risk differs significantly from the passage of time, then it should be recognised on the basis of the expected timing of incurred claims and benefits.

The Board also discussed how to determine the interest expense for the liability for incurred claims under the PAA, deciding that the discount rate to be used to determine profit or loss should be the rate that was locked in at the date when the claim was incurred.

At an education session, the Board continued to discuss the accounting for participating contracts. No decisions were made and the Board was reminded that the staff intend to consider all tentative decisions reached with respect to participating contracts, as a whole, at a later meeting.

The Board considered whether entities would be required or permitted to present the effects of changes in discount rates in other comprehensive income (OCI) for participating contracts and continued discussions on how to determine the interest expense to be presented in profit or loss. In previous discussions, the Board had directed the staff to explore the book yield and effective yield approaches to determine interest expense presented in profit or loss for participating contracts. This month, it further refined and considered the applicability of these approaches.

The Board will continue its discussions on participating contracts over the next few months, including how to account for changes in the value of options and guarantees and whether there is a need for adaptations to account for the entity's share of underlying items. These discussions appear likely to lead to decisions that are significantly different from the proposals contained in the ED.

The remaining topics to be discussed at future meetings include transition and the effective date of the final standard. We currently expect the Board to complete its redeliberations in early 2015 and a final standard to be released in mid-2015.

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PREMIUM-ALLOCATION APPROACH

An entity would recognise insurance contract revenue in profit or loss on the basis of the passage of time, unless the expected pattern of release of risk differs significantly from the passage of time.

Revenue recognition pattern

What's the issue?

The PAA is intended to be a simplification of the general model. Under the general model, the profit for the period includes the release of the risk adjustment and the contractual service margin. Under the PAA, the profit for the period is driven by the amount of premium income allocated to the period less expenses.

In May, the Board confirmed the ED's proposal that, under the general model, the remaining contractual service margin 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. It then responded to feedback received by clarifying that, 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.

This clarification was made in response to concerns from some respondents that, without further guidance, subjective judgements about determining the pattern of underlying services would create significant diversity in the pattern of recognition of the contractual service margin and insurance contract revenue in profit or loss.

The staff believed that the concerns raised by constituents about the allocation of the contractual service margin under the general model apply equally to the pattern of revenue recognition under the PAA.

What did the staff recommend?

To reduce complexity, the staff recommended that the IASB clarify that insurance contract revenue under the PAA would be recognised on the basis of the passage of time. However, if the expected pattern of release of risk differs significantly from the passage of time, then it would be recognised on the basis of the expected timing of incurred claims and benefits.

What did the IASB decide?

The Board agreed with the staff recommendation.

The discount rate locked in at the date on which the liability for incurred claims was recognised would be used to determine interest expense in profit or loss on the liability for incurred claims.

Determination of interest expense

What's the issue?

Under the PAA, an entity measures an insurance contract as if it comprised two elements – a liability for remaining coverage and a liability for incurred claims. According to the ED, if the liability for incurred claims is discounted:

- interest expense presented in profit or loss would be based on a locked-in rate; and
- the effect of changes in discount rate on the measurement of the liability for incurred claims would be presented in OCI.

Many respondents to the ED disagreed with the proposal that the discount rate be locked in at the initial recognition date of the contract, preferring the discount rate to be locked in at the date on which a claim is incurred. Because preparers frequently do not collect and retain information regarding claims incurred on an underwriting year basis, but on a claims-incurred basis, they believed that the proposal in the ED would introduce operational complexity and prohibitive costs.

In March, the IASB decided that an entity could choose whether to present the effects of changes in discount rate in profit or loss or in OCI. By electing to present the effects of discount rate

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changes in profit or loss, an entity could avoid the complexity of presenting interest expense using a locked-in rate at the date of initial recognition.

Because presenting the effects of changes in discount rates in OCI may provide useful information in some circumstances, the staff wanted to avoid burdening entities with high costs and operational complexities that may outweigh the benefits.

What did the staff recommend?

When an entity presents the effects of changes in discount rates in OCI, the discount rate that is used to determine the interest expense on the liability for incurred claims under the PAA should be the locked-in rate at the date on which the claim was incurred. This would also apply if a liability for onerous contracts is established under the PAA, in which case the locked-in discount rate would be the rate on the date when the liability is recognised.

What did the IASB decide?

The Board agreed with the staff recommendation.

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The staff were directed to further investigate the book yield and effective yield approaches to determining interest expense and the effects of those approaches on presenting changes in discount rates in OCI.

Book yield and effective yield approaches to presenting interest expense in profit or loss

What's the issue?

The ED proposed that the interest expense recognised in profit or loss be calculated using a discount rate that is:

- locked in at inception for cash flows that do not vary for underlying items; or
- reset every time there are changes in estimates of investment returns that result in changes in the amounts paid to policyholders for cash flows that vary for underlying items.

This calculation would also determine the amount recognised in OCI in respect of changes in discount rates.

Many respondents to the ED commented on the operational complexity and the lack of clarity with respect to decomposition of cash flows (i.e. between those that do vary and those that do not vary with underlying items), believing that:

- it would be difficult to decompose and separately measure different parts of the cash flows – in particular, if they are inter-related;
- any decomposition of cash flows would be arbitrary and result in different valuations; and
- the way that cash flows are decomposed would often not be aligned with an insurer's product design and pricing.

In previous discussions, the Board had directed the staff to explore two possible approaches for determining the interest expense presented in profit or loss and amounts presented in OCI that would require an entity to apply the same discount rate to all of the cash flows of the contract: the book yield and the effective yield approaches.

In those discussions, the Board considered that an approach that applied a discount rate that reflected dependence on underlying items to all of the cash flows of the contract may need to be restricted to contracts for which the predominant nature of the cash flows in the contract would be those that vary with investment returns on underlying items. In addition, it contemplated further restrictions on the circumstances in which it would consider permitting or requiring an entity to apply an effective yield or book yield approach as explained below.

The chart below summarises the results of these discussions.

Class	Description
Participating contracts eligible for book yield	Cash flows that vary with returns on underlying items are a substantial portion of the total benefits to the policyholder over the life of the contract, and: • the returns to be passed to the policyholder arise from the underlying items that the entity holds; and • the policyholder will receive a substantial share of the total return on the specified underlying items. (Note: The staff later recommended a further restriction – that the book yield approach be permitted only when it minimises accounting mismatches with underlying items.)

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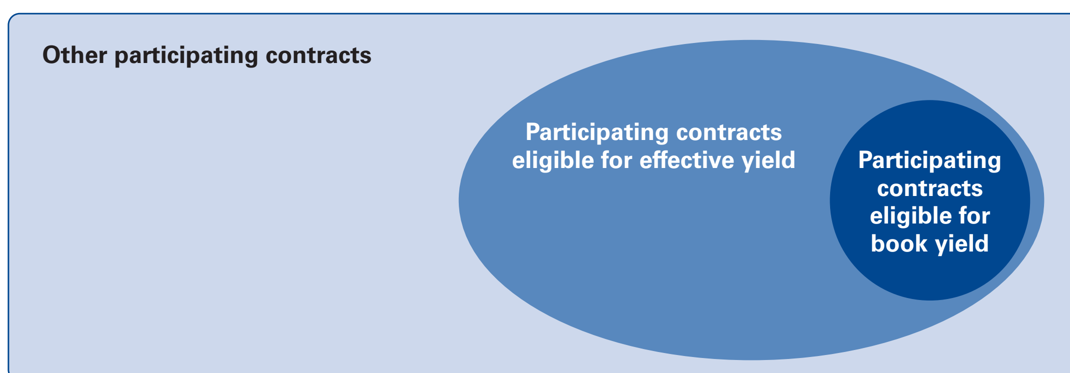
Class	Description
Participating contracts eligible for effective yield	Cash flows that vary with returns on underlying items are a substantial portion of the total benefits to the policyholder over the life of the contract, and: • the returns to be passed to the policyholder do **not** arise from the underlying items that the entity holds; or • the policyholder will **not** receive a substantial share of the total return on the specified underlying items.
Other participating contracts	Cash flows that vary with returns on underlying items are **not** a substantial portion of the total benefits to the policyholder over the life of the contract.

The diagram[3] below provides a graphical representation of the classes as described above.



Because the Board's strategy for the accounting model for contracts with participating features is to base it on the accounting model for contracts without participating features, adapted as appropriate, the staff now needs to determine what adaptations would be needed for the entities that may be able to choose to present the effects of discount rate changes on participating contracts in OCI.

What did the staff recommend?

Participating contracts eligible for either the effective yield or the book yield approaches

The staff considered whether the book yield or effective yield should be permitted for participating contracts whose cash flows that vary with returns on underlying items are a substantial portion of the total benefits to the policyholder over the life of the contract.

The following table summarises the key features and then discusses the relative merits of each approach, as presented by the IASB staff in agenda papers 2A to 2D.

3. This diagram is derived from the September agenda paper 2C Use of OCI for contracts with participating features.

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	Effective yield[4]	Book yield
Key features		
Description	• A form of the effective interest method that is used to allocate the interest income or interest expense in profit or loss, consistent with the calculation of amortised cost of financial liabilities. • An entity would calculate discount rates on a basis that reflects its projected crediting rates – i.e. the rates that the entity intends to use to determine the policyholder cash flows.	• Consistent with how the underlying items are reported in profit or loss – e.g. market yield for assets held at fair value through profit or loss (FVTPL) and amortised cost for assets held at amortised cost or fair value through OCI (FVOCI).
Objective	• To present interest expense in profit or loss on an amortised cost basis.	• To reduce accounting mismatches between the presentation of interest expense in profit or loss and interest income on the underlying items when there is an economic match between the underlying items and the insurance liability.
Applicability	• As described in the diagram above.	• As described in the diagram above. • In addition, the staff recommended that – consistent with its objective – the book yield approach would be permitted only when it minimises accounting mismatches with underlying items. For example, it would: – not be permitted when equity instruments are measured at FVOCI or investment properties are measured at cost and the policyholder receives a share of capital gains; and

4. In agenda paper 2A Book yield and effective yield approaches to presenting interest expense in profit or loss, the staff considered two versions of the effective yield approach – level yield method and projected credit method – and recommended the projected credit version of effective yield because:
   - it reduces mismatches between investment income and interest expense when there are changes in estimates;
   - interest expense based on crediting rates is closer to an incurred cost view of interest expense; and
   - it is more likely to mirror investment income when it is accounted for on an amortised cost basis.

   This table reflects the staff's further consideration of the projected credit method. A full set of the staff's agenda papers can be found online.

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	Effective yield	Book yield
Key features		
Applicability (continued)		– be permitted when the underlying items are bonds accounted for at amortised cost, FVOCI or FVTPL, provided that entities reflect in the book yield the effect in profit or loss of expected credit losses on the bonds accounted for at amortised cost or FVOCI.
Relative merits		
Accounting mismatches	• Mismatches may arise between interest expense and investment income where: – underlying items are a mix of assets measured at FVTPL and amortised cost; and – underlying items measured at amortised cost are sold and a realised gain or loss is presented in profit or loss without a corresponding change in amounts credited to policyholders as the proceeds of the sale are immediately reinvested.	• Reduces mismatches when there are timing differences between when the gains and losses arising from the underlying items are recognised and when amounts are credited to the policyholder. • For example, when underlying items are a mix of assets measured at FVTPL and amortised cost, the book yield would reflect the profit and loss effect from the combination of underlying items.
Complexity – Calculation	• Both approaches require, more or less, complex calculations and record-keeping. However, neither would require entities to split cash flows, suggesting that they would be significantly less complex to apply than the proposals in the ED.	
Complexity – Catch-up adjustment	• No catch-up adjustment.	• At initial recognition, the discount rate derived from the book yield approach would probably be different from the discount rate used to measure the insurance contract liability – e.g. where new insurance contracts 'inherit' the underlying items acquired using the premiums paid by previous policyholders. • Consequently, a potentially difficult-to-explain catch-up adjustment would be required in subsequent periods.

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	Effective yield	Book yield
Relative merits		
Complexity – Understandability	• Applying the effective yield approach to all eligible contracts – including those that would otherwise qualify for the book yield approach – would reduce the number of approaches for determining interest expense in profit or loss.	• Because only a subset of those contracts eligible for the effective yield approach would be eligible for the book yield approach, this would introduce additional complexity by introducing an additional mechanism for presenting interest expense.

The staff recommended that an entity determine the interest expense in profit or loss using an effective yield approach (on a projected credit basis) for all contracts in which the expected cash flows of the contracts that vary with returns on underlying items are a substantial portion of the total benefits to the policyholder over the life of the contract.

Other participating contracts

Participating contracts would not be eligible for the book yield or effective yield approaches where the cash flows that vary with investment returns on underlying items are not a substantial portion of the total benefits to the policyholder over the life of the contract.

Consistent with the overall aim of applying proposals that are appropriate for the predominant cash flows in a contract, the staff recommended that, for these contracts, an entity should apply the discount rate and profit or loss or OCI approach applicable to non-participating contracts.

What did the IASB discuss?

Similar to previous education sessions on participating contracts, many Board members remained cautious when asked to provide tentative decisions on proposals related to participating contracts without being provided a full picture of the proposals and having a complete understanding of the interactions between these tentative decisions.

Board members were particularly concerned about the interaction between the presentation of gains and losses in profit or loss or OCI and whether the contractual service margin would be unlocked for changes in the insurer's share of the underlying items.

The table below summarises feedback received from Board members.

Topic	Feedback from Board members
Book yield approach	• The examples provided by the staff in agenda paper 2B illustrate the need for a book yield approach to address accounting mismatches in profit or loss. • More information was needed to understand the day one catch-up adjustment, including: – possible reasons why a catch-up adjustment would exist; and – whether the catch-up adjustment would need to be amortised into profit or loss over the life of the contract.

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Topic	Feedback from Board members
Book yield approach (continued)	• Rather than immediately ruling out the book yield approach where an entity holds underlying items in which the book yield would be difficult to determine based on accounting returns – e.g. equity instruments measured at FVOCI or investment properties measured at amortised cost where policyholders participate in gains – the staff should consider options to facilitate an entity's possible use of the book yield approach. For example, the staff may consider permitting the use of the discount rate used to measure the insurance contract liability as a proxy for the returns of such underlying items in determining the book yield. • The approach needs to be considered in comparison with the 'mirroring exception' contained in the ED. • The criteria for eligibility for the book yield approach need to be further developed.
Effective yield approach	• Further consideration should be given to modifications to the effective yield approach to mitigate accounting mismatches between interest expense and investment income in situations where: – the underlying items are a mix of assets measured at FVTPL, amortised cost or FVOCI; and – underlying items measured at amortised cost or FVOCI are sold and a realised gain or loss is presented in profit or loss without a corresponding change in amounts credited to policyholders. • More consideration is needed as to the applicability of the effective yield approach, or some variation of it, to participating contracts whose cash flows that vary with returns on underlying items are **not** a substantial portion of the total benefits to the policyholder over the life of the contract (i.e. other participating contracts), because non-substantial changes to the crediting rate would cause only non-substantial unlocking of the effective yield rate.
Classes of participating contracts	• Clarification is needed on what is meant by 'substantial portion of the total benefits to the policyholder'. • The staff needs to consider whether a 'dividing line' is needed between classes of participating contracts to facilitate the presentation of interest expense when a similar dividing line is not necessary for measuring the insurance contract liability.

What did the IASB decide?

No decisions were made. The Board directed the staff to continue to investigate both the book yield and effective yield approaches for the presentation of interest income, taking into consideration the feedback received.

KPMG insight

The discussions on participating contracts will continue next month and appear likely to lead to decisions that are significantly different from the proposals contained in the ED.

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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 *Accounting Policies, Changes in Accounting Estimates and Errors*, 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;	Yes

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What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Presenting the effects of changes in the discount rate in OCI (continued)	• the effects on the measurement of the insurance contract of changes in discount rates in the period; and • 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.	
	• For non-participating contracts accounted for under the PAA, when an entity presents the effects of changes in discount rates in OCI, the discount rate that is used to determine the interest expense for the liability for incurred claims would be the rate locked in at the date the claim was incurred. This would also apply if a liability for onerous contracts is established under the PAA, in which case the locked-in discount rate would be the rate on the date the liability is recognised.	Yes
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.	No
	• An entity would present insurance contract revenue in profit or loss, as proposed in paragraphs 56–59 and B88–B91 of the ED.	No
	• 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
	• For contracts accounted for under the PAA, insurance contract revenue would be recognised on the basis of the passage of time. However, if the expected pattern of release of risk differs significantly from the passage of time, then it would be recognised on the basis of the expected timing of incurred claims and benefits.	Yes

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What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
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.	No
	• 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.	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
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.	No
	• 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.	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

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What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
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.	No[5]
	• 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".	Yes
	• 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.	Yes
	• 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.	Yes

5. 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.

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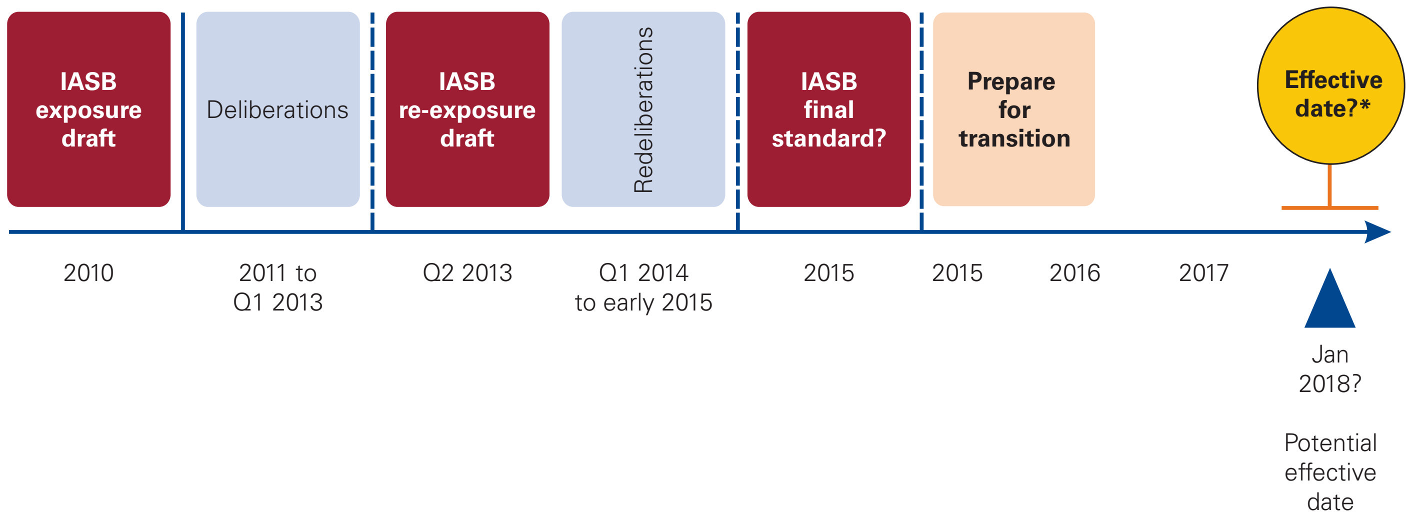
PROJECT MILESTONES AND TIMELINE FOR COMPLETION

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