

Bond Case Briefs

Municipal Finance Law Since 1971

Registration Opens for Two FASB Webcasts on Insurance Contracts.

Webcasts Examine Different Aspects of FASB Proposal

Registration is now open for two live webcasts hosted by the Financial Accounting Standards Board (FASB).

IN FOCUS: The Insurance Contracts Project—Part I, Scope will take place on Tuesday, July 30, 2013, from 1:00 to 2:00 p.m. EDT. Participants in the live broadcast will be eligible for up to 1 hour of CPE credit.

IN FOCUS: The Insurance Contracts Project—Part II, The Models will take place on Thursday, August 1, from 1:00 to 3:05 p.m. EDT. Participants in the live broadcast will be eligible for up to 2.5 hours of CPE credit.

(Please note that CPE credit is not available for group viewing of the live broadcasts.)

IN FOCUS: The Insurance Contracts Project—Part I, Scope (1 CPE credit)

The first Insurance Contracts webcast will feature Hal Schroeder, FASB member; Jennifer Weiner, FASB senior practice fellow; and Lauren Alexander, FASB associate practice fellow discussing the scope of FASB's June 27th Exposure Draft on Insurance Contracts. The proposed guidance would apply to all companies that issue insurance contracts as defined in the Exposure Draft, including those that are not insurance companies, unless those contracts are specifically excluded from the scope. The webcast will cover the following areas:

- Why the proposed guidance would apply to all companies issuing insurance contracts rather than just to insurance companies
- Contractual features that may require contracts to be accounted for using the proposed guidance
- Examples of contracts issued by noninsurance companies to which the proposed guidance would apply
- How the proposal improves existing accounting
- Next steps in the project.

Register at:

<http://www.fasb.org/cs/ContentServer?c=Page&pagename=FASB%2FPage%2FSectionPage&cid=1176163088722>

IN FOCUS: The Insurance Contracts Project—Part II, The Models (2.5 CPE credits)

The second Insurance Contracts webcast will feature Tom Linsmeier, FASB member; Marc Siegel, FASB member; Jennifer Weiner, FASB senior practice fellow; Christopher Irwin, FASB practice fellow; and Lauren Alexander, FASB associate practice fellow. Topics of discussion will include:

- Why the FASB has an insurance contracts project on its agenda
- When investment and service components should be disaggregated from the insurance component and accounted for using the financial instruments or revenue recognition guidance, respectively
- Determining which approach to apply: the building block approach or the premium allocation approach
- Details of the two approaches, including measurement of the insurance contracts liability/asset and the recognition of revenue and expenses
- How the proposal improves existing accounting
- Next steps in the project.

An archive of each webcast will be available on the FASB website through October 28 and October 30, respectively. (CPE credit will not be available to those who view only the archived webcast.)

Register at:

<http://www.fasb.org/cs/ContentServer?c=Page&pagename=FASB%2FPage%2FSectionPage&cid=1176163088783>