



Insurance Contracts

September 2013

**COMMENTS TO THE AcSB MUST BE RECEIVED BY
JANUARY 6, 2014**

**COMMENTS TO THE IASB MUST BE RECEIVED BY
OCTOBER 25, 2013**

This Exposure Draft reflects proposals made by the International Accounting Standards Board that the Accounting Standards Board (AcSB) intends to adopt as Canadian generally accepted accounting principles.

Individuals and organizations are invited to send written comments on the Exposure Draft proposals. Comments are requested from those who agree with the Exposure Draft as well as from those who do not.

Comments are most helpful if they are related to a specific paragraph or group of paragraphs. Any comments that express disagreement with the proposals in the Exposure Draft should clearly explain the problem and include a suggested alternative, supported by specific reasoning. All comments received by the AcSB will be available on the website shortly after the comment deadline, unless confidentiality is requested. The request for confidentiality must be stated explicitly within the response.

To be considered, comments to the AcSB must be received by January 6, 2014, addressed to:

Peter Martin, CPA, CA
Director, Accounting Standards
Accounting Standards Board
277 Wellington Street West
Toronto, Ontario M5V 3H2

A PDF [response form](#) has been posted with this document to assist you in submitting your comments to the AcSB. Alternatively, you may send comments by email (in Word format), to:
ed.accounting@cpacanada.ca

Highlights

The Accounting Standards Board (AcSB) proposes, subject to comments received following exposure, to incorporate into Part I of the CICA Handbook – Accounting a new International Financial Reporting Standard (IFRS) on insurance contracts.

IASB Exposure Draft

The International Accounting Standards Board (IASB) recently issued an [Exposure Draft](#), “Insurance Contracts,” that is available on the IASB website at www.ifrs.org. The IASB intends to replace IFRS 4 Insurance Contracts with the proposed IFRS.

The IASB’s Exposure Draft is accompanied by Illustrative Examples and a Basis for Conclusions, which includes the following items:

- Appendix A: Basis for Conclusions on areas on which the IASB is not seeking input;
- Appendix B: Effect analysis;
- Appendix C: Summary of changes since the 2010 Exposure Draft;
- Appendix D: Differences between the proposals in the Exposure Draft and the FASB’s Exposure Draft; and
- Alternative view of Stephen Cooper.

While this material is not part of this Exposure Draft, it may provide useful information to stakeholders. The IASB has also published a “[Snapshot](#)” of its proposals and hosted [webinars](#) on this topic.

Comments requested

The AcSB encourages Canadian stakeholders to respond to the IASB on its Exposure Draft. Specific questions on which the IASB would like input are provided in the Invitation to Comment in its Exposure Draft. The AcSB requests that comment letters be sent directly to the IASB with a copy to the AcSB.

The AcSB would like input from Canadian respondents on the following additional question regarding the proposed new standard:

The proposed standard has been developed by the IASB for application by entities around the world. Assuming the Exposure Draft proposals are approved by the IASB, do you believe that there are aspects of the proposed standard that make some or all of it inappropriate for Canadian entities, even though it is appropriate for entities in the rest of the world? If so, please specify which aspects and what circumstances make the accounting requirements proposed in the Exposure Draft inappropriate for Canadian entities.

Responses to this additional question should be sent directly to the AcSB.

The deadline for responding to the AcSB on the additional question set out above is January 6, 2014. The deadline for commenting to the IASB on its ED is October 25, 2013.

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