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General standards inapplicable to insurance, existing frameworks for insurance unsuitable

معايير عامة غير قابلة للتطبيق على التأمين، والأطر الحالية للتأمين غير مناسبة

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Abstract:
The IASB published for public comment revised proposals for the accounting for insurance contracts. Where significant changes were made including some of the major proposals in the 2010 ED. These changes improve consistency with other IFRS standards. However, they add complexity and do not reflect appropriately the mid to long term business model of insurance. The study also concluded that the insurance contract project has made great progress over the past years, but there are still many practical and conceptual challenges.

Keywords: Insurance, Insurance Companies ,Actuarial Studies, Accounting, Insurance Accounting.
JELClassificationCodes: **G22, M41.**

ملخص:
نشر مجلس معايير المحاسبة الدولية (IASB) مقترحات منقحة للتعليق العام تخص محاسبة عقود التأمين. حيث تم إجراء تغييرات كبيرة شملت بعض المقترحات الرئيسية في نسخة 2010 ، حيث تعمل هذه التغييرات على تعزيز التوافق مع معايير IFRS الأخرى. ومع ذلك ، فإنها تضيف تعقيدًا ولا تعكس بشكل مناسب نموذج أعمال التأمين على المدى المتوسط إلى الطويل. كما خلصت الدراسة لتحقيق مشروع عقد التأمين لتقدمً كبيرًا خلال السنوات الماضية ولكن لا تزال هناك العديد من التحديات العملية والمفاهيمية

كلمات مفتاحية: التأمين، شركات التأمين، الدراسات الاكتوارية، محاسبة، محاسبة التامين.
تصنيفات JEL. G22, M41

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INTRODUCTION:

That far as is practicable valuations must be anchored in market data obtained from sources independent of the reporting entity. In a September 2008 letter to the SEC, the American Bankers Association stated: "The problems that exist in today's financial markets can be traced to many different factors. However, although there is extensive discussion of the various market situations that may have to be dealt with for different kinds of assets and liabilities, no comprehensive theory is offered of how market prices are determined or what are the characteristics of these prices under different market conditions (Bromwich, 2006). The equilibrium price referred to her therefore appears to be that in a 'perfectly competitive market'.

in a recent Discussion Paper prepared by staff of the Canadian Accounting Standards Board ('ACSB') for the IASB (IASB, 2005) introduces what is apparently a much stronger assumption than those generally adopted in FV definitions to date, namely where it defines a market as 'a body of knowledgeable, willing, arm's length parties who carry out sufficiently extensive exchange transactions in an asset or liability to achieve its equilibrium price, reflecting the market expectation of earning or paying the market rate of return for commensurate risk'.

In SFAS157 FASB (2006) has recently defined 'fair value' ('FV') as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. One factor that is recognized as having exacerbated these problems is fair value accounting."1 Further, the U.S. The standard emphasises that FV is a market-based measurement. based on the assumptions that market participants would use in pricing the asset or liability not an 'entity specific measurement) .LEfLAIVE(2013 ،

The valuation of life insurance contract at market value are the basis on which rests the principle of fair value. The valuation of insurance contracts using option theory is then particularly relevant for both academics and practitioners . As witnessed congress, and various accounting regulatory bodies – has been the role played by mark-to-market (MTM) accounting (or fair value accounting) in creating and/or exacerbating the impact of the crisis on financial institutions and, indirectly through the lending channel, the broader economy.

This market-oriented approach has been promoted by international organizations such as the International Accounting Standard Board (IASB), the Financial Accounting Standard Board (FASB) or the Accounting Regulatory Committee of the European Union. These efforts were successful: the FASB revised its rules governing securities impairments in early 2009 at the height of the financial crisis.

The problem of studying:

On June 20, 2013, the IASB published a draft standard on insurance contracts ("IFRS 4 Phase 2"), in the form of an exposure draft (ED 2013/7). This draft amends certain provisions subject to comment in the previous exposure draft dating from 2010. THE IASB hopes to complete a long-standing project. The changes envisaged in this draft standard, together with those in IFRS 9 are similar to a second conversion to IFRS for insurers.

to IFRS. They constitute a real revolution for the sector, much more than a simple change in than a simple change in accounting standards. This revolution encompasses concepts as well as important work for their operational implementation. Operational implementation.

General standards inapplicable to insurance, existing frameworks for insurance unsuitable

The new concepts are based on a vision based on numerous estimates rather than on observable historical observable historical elements.
This approach is highly innovative in the accounting world, even though it is increasingly used in the in the accounting world, even if it is increasingly used in the insurance sector for the insurance sector for the Solvency 2 prudential regime and MCEV 1. From the foregoing, the following problem emerges:

What are the challenges of Standard 04 in light of general standards that are not applicable to insurance, and the current insurance frameworks are not appropriate?

To answer the main problem, we answer the following sub-questions:

- **Why write an IFRS specific to insurance rather than applying the general principles that apply equally to all other sectors?**
- **Why not rely on existing standards for insurance?**
- **A project on the verge of completion?**

To answer the study, we test the following hypotheses:

- **Write an IFRS specific to insurance rather than applying the general principles that apply equally to all other sectors.**
- **Not rely on existing standards for insurance.**
- **The project on the verge of completion.**

Previous studies : The following previous studies are presented:
IMPLICATIONS OF IFRS FOR THE EUROPEAN INSURANCE INDUSTRY—INSIGHTS FROM CAPITAL MARKET THEORY
(Thomas, Helmut, Lisa, & Mark S, 2007)
The European insurance industry is currently experiencing a fundamental change in its financial reporting requirements. As of 2005, compliance with International Financial Reporting Standards (IFRS) is required in the European Union. Large sections of IFRS also lead to market-oriented assessment of insurance contracts and will be introduced in the next few years.
•An assessment of the potential impact of the IFRS accounting and reporting system is largely found in the business literature, and in the statements of business owners in the insurance industry and interested experts. It contains the view that IFRS will create a serious challenge for the European insurance industry.
•In order to reach an assessment of the impact of IFRS in a more scientific manner, this study adopts the capital market theory and the concept of information efficiency.
•Where the study concluded that there are concerns about the effects of exaggerated international financial reporting standards, where it reveals that the main area of impact of international financial reporting standards on the European insurance industry is possible and relates to the design of insurance products

Market Consistent Embedded Values as 'Fair Value' Measurements for Life Insurance Accounting: a Step Too Far with Finance Theory?

(Joanne, Richard H., & George, 11 Jan 2007)

The implied market value represents the "fair value" of life insurance accounting, as the volume of reports on supplementary performance for management purposes in American insurance companies has increased, which has significantly influenced the international debate on the appropriate use of fair values in financial reporting, where this study analyzes how Both the top-down and bottom-up methodologies for estimating the MCEV are reflected in the unrealistic estimation of risk as well as the discovery of the risks of double-counting of items in the MCEV "economic balance sheet."

The study concluded the following:

•An EV has not been accepted by industry standards (eg IASB) for inclusion in the master financial statements.

•The concept of inline market value was developed primarily by actuaries who use modern financial economics

Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry

(Andrew, Chotibhak, Christian T, & Yihui, 2014)

The last crisis in the financial crisis. Where he suggested a lot of accounting, good handling of ideas, handling of good ideas. By combining accounting and regulatory framework. Firstly lead to your sales success from the concert for business and global incentives. While companies rationally absorb the risks the risks.

Where sales are stimulated to adopt a more objective investment strategy during regular periods by using detailed data at the level of position and transactions from the American insurance industry, where the study concluded the following:

1. Market prices are "early warning signals",
2. We find that insurance companies that have used historical cost accounting have engaged in greater degrees of regulatory arbitrage before the crisis and limited loss estimation during the crisis.
3. Most insurance companies facing market accounting tend to be more dedicated to their portfolios.

Our determination is based on the sharp difference in statutory accounting rules between life insurers and P&C companies as well as the heterogeneity in the implementation of these rules within each insurance type across the United States.

Our determination is based on the sharp difference in statutory accounting rules between life insurers and P&C companies as well as the heterogeneity in the implementation of these rules within each insurance type across the United States.

Through interactions with accounting rules, which distort risk incentives and potentially build up systemic risk

Rather than promoting a shift away from market-based information, the main findings suggest that organizational simplicity is preferable to complexity in risk-weighted capital ratios.

General standards inapplicable to insurance, existing frameworks for insurance unsuitable

1-The challenges of Standard 04: in light of general standards that are not applicable to insurance:

- **Write an IFRS specific to insurance rather than applying the general principles that apply equally to all other sectors.**
- **Not rely on existing standards for insurance.**
- **The project on the verge of completion.**

1-1 Write an IFRS specific to insurance rather than applying the general principles that apply equally to all other sectors:

The IASB has found that the application of general standards does not accurately reflect the economics of insurance contracts.

Indeed, the application of these standards would first require the allocation of premiums between the service and investment components.

This allocation would often be arbitrary, since these components are so closely linked in the operation of the contracts. Nor would it give an overall view of the obligations of the contract, which are nevertheless subscribed to as a whole by the insured.

The isolated service component would then be subject to the revenue recognition standard and the reserves for claims incurred to the reserves standard. The financial component would be subject to the financial instruments standard:

- for income recognition, the general standard could validly be applied to many short-term insurance contracts, but has limitations for other contracts. In particular, the allocation of the premium to the various components of the contract and the timing of revenue recognition may be difficult to determine. For example, the evaluation of the obligations fulfilled by the insurer, which determines the income recognized, is delicate for long-term cover, since the initial estimate of the service to be rendered is likely to be significantly revised during the life of the contract - in terms of claims provisioning, IAS 37 would allow for the coverage of expected payments for claims incurred. However, the inclusion of a risk margin in the estimation of reserves, proposed by the IASB in 2010, has been rejected by many stakeholders. Taking into account possible fluctuations in the amount or timing of expected payments is the essence of the insurance business.

1-2 Not rely on existing standards for insurance:

The IASB has analyzed the existing accounting standards for the insurance sector, in particular US GAAP. The shortcomings identified were deemed irreparable. For example, these standards often apply only to insurance organizations and not to all contracts that carry an insurance risk, whereas the IASB would like to achieve homogeneous treatment if the economy of the transactions is similar. Similarly, these standards use original assumptions that are fixed throughout the life of the contract and do not

The IASB has therefore decided to develop a specific IFRS standard applicable to all insurance contracts, while ensuring that the principles of the general standards remain as

consistent as possible. A separate standard is also necessary to reflect the diversity and complexity of insurance contracts.

1-3 The project on the verge of completion:

The IASC, the predecessor of the IASB, initiated the project to develop a specific standard for insurance contracts in 1997.

2-IFRS 4 - a transitional standard:

The IASB was not able to complete this project before the transition to IFRS in 2005. In order for insurers to make the transition, the IASB has divided its project into two phases.

In the first phase, IFRS 4 "Insurance Contracts" is a transitional standard, designed to limit the changes to existing accounting principles, with a view to issuing a complete, consistent and definitive standard at a later date. IFRS 4 thus allows the continuation of divergent principles among insurers and inconsistencies with other IFRS.

2-1 3rd consultation since 2005 for the IASB, 2nd for the FASB:

Since 2005, the IASB has published a discussion paper in 2007 and an exposure draft in 2010. These two documents have been the subject of numerous comments, highlighting various conceptual inconsistencies and implementation difficulties. In parallel with these consultations, the IASB has held discussions in various forums with numerous interested parties (investors, insurers, national standard setters, auditors, etc.) and has conducted practical implementation tests with voluntary groups.

Since 2008, the IASB's work on this project has been conducted jointly with the US standard setter (FASB). The FASB relies on a long-applied standard (ASC Topic 944) and is not subject to the same urgency to issue a final standard. In addition, the decisions made by each institution differ on certain topics. The FASB published a discussion paper and an exposure draft in 2010 and 2013. The convergence efforts between
the Boards could lead, in the future, to a change in the principles presented by the IASB.

2-2 A consultation limited to the main changes made since 2010:

ED 2013/7 is in line with previous consultations, which were based on the principle of current value measurement of insurance contracts. The IASB concluded from the comments received on the 2010 ED that there was broad agreement on its model for measuring contracts.

However, the IASB has made five significant changes to the 2010 proposals. These changes are intended to address the main criticisms received on the 2010 consultation. In particular, these comments highlighted the high volatility of earnings in the proposed model, in contrast to the medium to long-term perspective associated with insurance. They also questioned the lack of presentation of the volume of business, premiums and claims, in an income statement restricted to a margin approach. Finally, the transitional arrangements would have led to the recognition of all unrealized profits on contracts in force at the transition date directly in equity, thereby impairing the comparability of financial years and the understanding of performance.

With this consultation, the IASB wishes to receive comments on only some of the changes made since 2010. It considers that it has already weighed up the arguments presented on the other provisions and does not intend to open new discussions on these subjects. These stabilized provisions should therefore be included in the final standard.

2-3 A final standard expected in 2014 for application from 2018:

The comment period for this consultation ran until 25 October 2013. The IASB intends to resume its discussions on the subject at the end of 2013. At this stage, it plans to publish a final standard in 2014. Given the expected difficulties of implementation, the IASB is considering a three-year transition period from the publication of the final standard, i.e. first-time application for the 2018 financial year at the earliest. It appears from the IASB's discussions that its members wish to put an end to this project, which was initiated 15 years ago. we share this view, subject to that certain provisions - obscure or unworkable as they stand - be amended or clarified in the meantime:

Table (1): History of IFRS 17

Date	Development	Comments
September 2001	Added to the IASB's agenda	
September 2004	Insurance Working Group appointed	Fresh start on the project
3 May 2007	Discussion Paper *Preliminary Views on Insurance Contracts* published	Comment deadline 16 November 2007
30 July 2010	Exposure Draft ED/2010/8 *Insurance Contracts* published	Comment deadline 30 November 2010
Fourth quarter 2010	Roundtables	
20 June 2013	ED/2013/7 *Insurance Contracts* published	Comment deadline 25 October 2013
18 May 2017	IFRS 17 *Insurance Contracts* published	Effective for annual periods beginning on or after 1 January ~~2021~~ 2023 (see below)
25 June 2020	Amended by *Amendments to IFRS 17*	The amendments, which include a deferral of the effective date of the standard, are effective for annual periods beginning on or after 1 January 2023
9 December 2021	Amended by *Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)* to permit entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before	An entity that elects to apply the amendment applies it when it first applies IFRS 17.

Source: https://www.iasplus.com/en/standards/ifrs/ifrs-17/20/12/2021

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023.

3-An innovative model for measuring insurance liabilities and reporting performance

3-1 Main provisions of the draft IFRS 4 Phase 2: The measurement of insurance and financial contract liabilities with discretionary participation is based on a four-block approach: n Expected future cash flows, corresponding to the best estimate of the cash flows (premiums, claims, direct expenses, etc.) expected for the contracts in the portfolio only.

As in IAS 37, this assessment takes into account the probability of the various possible scenarios. It must be updated at each closing. The flows must reflect the entity's view, as the obligations under insurance contracts are more often fulfilled by their issuers than transferred to third parties, while remaining consistent with observable market prices if they exist. Acquisition costs are included if they are directly related to the underwriting of a portfolio of contracts. The presentation of deferred acquisition costs as assets is therefore no longer permitted.

3-1 -1 Future contract flows, i.e. beyond the limits of existing contracts, are not taken into account. n The discounting effect, to reflect the time value of future flows. This effect is calculated on the basis of the yield curve in effect at the balance sheet date and must reflect the characteristics of the liabilities in terms of maturity, currency and liquidity. The yield curve can be determined by deducting the yield on a risky financial asset from which the market risk premium is deducted, or by constructing the yield from the risk-free rate plus a liquidity premium. n A risk margin, measured separately at each balance sheet date, which reflects the uncertainty about the amount and timing of future cash flows. The standard does not specify the method to be used to measure the risk margin. However, the confidence level to which the result corresponds must be disclosed in the notes. This margin takes into account diversification effects if the issuer takes them into account in measuring this uncertainty. The diversification effects can then be taken at the portfolio, entity or even group level.

3-1-2 n A **contractual service margin** (called "residual margin" in the 2010 ED), recognized to eliminate gains at inception (i.e. when expected premiums exceed claim flows and the risk margin). It corresponds to the expected profit of the contract in excess of the risk margin. It is then progressively recognized in the income statement over the period of coverage of the contract, depending on the rate at which the service is rendered. On the other hand, if the contract is loss-making, the corresponding loss is recognized immediately in income.

This margin is Premeasured prospectively at each balance sheet date to take account of changes in the estimated cash flows relating to a hedge or future services, but may not become negative. This provision is consistent with the general principles of revenue recognition, since the sum of the best estimate and the residual margin remains unchanged as long as the contract is not loss-making.

3-2 There are two exceptions to this approach:

-the "mirror" approach for contracts that provide for a contractual link between the benefits paid to policyholders and the return on assets, provided that the insurer is obliged to hold

these assets or that these assets correspond to the entity's total assets. This exemption covers in particular the case of savings contracts in euros, where the profit sharing is based on the return on the entity's assets and liabilities.

This approach is intended to eliminate a potential accounting inconsistency between the valuation of the underlying assets (e.g. buildings and financial instruments at amortized cost) and the liabilities concerned (at current value, changes in which are recognized in the income statement or in OCI). It allows the use of a valuation method for liabilities that is symmetrical to that applicable to assets, only for cash flows that vary directly with the underlying items. Revised cash flows relating to options and guarantees are recorded in the income statement. Other flows are accounted for using the standard approach;

-the premium allocation approach for the measurement of premium reserves before the occurrence of claims. This simplified approach is permitted for certain short-term contracts or when it provides a reasonable approximation of the block approach.

This simplified approach is similar to the current approach for non-life contracts. Subsequent claims on these contracts are valued on the basis of the block approach.

The block approach also applies to cede reinsurance. However, if coverage is not retroactive, a contractual service margin is recognized to eliminate any underwriting gains and losses. In terms of presentation, income in the income statement is now constructed by assembling various components. It does not correspond directly to the premium billed to the client. Consistent with general revenue recognition principles, revenue from insurance contracts is recognized as services are rendered. All other things being equal, income for the period thus corresponds to the change in the liability component relating to obligations to provide services in the future. It is thus the sum of the following elements:

-expected claims for the period;

-allocation of the portion of the premium that covers direct acquisition costs

-change in the risk margin;

-reversal of the contractual service margin.

The income is compared with the claims incurred during the period. The gradual accretion of the liability results in an interest expense measured at the original interest rate.

3-3The effect of changes: in interest rates on the measurement of the liability is presented in other comprehensive income.

For the transition, the IASB relied on the general principles of IAS 8, which requires retrospective application unless this is impossible. The hindsight gained on the profitability of the contra

For the transition, the IASB relied on the general principles of IAS 8, which requires retrospective application unless this is impossible. The hindsight gained on the profitability of the contract from its inception risks introducing a bias in the retrospective assessment of the original service margin and its development up to the transition. Practical simplifications are proposed to approximate the retrospective approach. Finally, as in many recent projects, the list of disclosures has been expanded to include many new requirements, such as clarifying the factors underlying the changes in contract liabilities over the period and specifying the methods and assumptions used in a model where the issuer's judgment is an essential element of the valuation.

4- important Changes and betting the implementation: In response to criticism of its 2010 proposals, the IASB is highlighting significant changes to modify the characteristics of their products

4-1 Changes since 2010 :

In response to criticism of its 2010 proposals, the IASB is highlighting significant changes made to:

- reduce earnings volatility, by allowing the effect of certain assumption changes to be imputed to the service margin, by requiring the recognition in OCI of the effect of interest rate changes on the measurement of liabilities, and by aligning the method of measuring liabilities with the method of measuring underlying assets for flows in contracts eligible for the mirror approach. it is doubtful, however, that these measures will limit volatility and reflect the medium- to long-term business model of insurance;
- to present volume information in the income statement instead of just the change in margins, and to transfer the effect of interest rate changes from income to other comprehensive income. This presentation is in line with the demands made in 2010 on volumes and is close to the general principles of revenue recognition. However, it remains complex to establish. Moreover, groups that are not satisfied with this approach may focus on valuations other than IFRS, which will affect the comparability of the accounts;
- provide for transitional arrangements that do not prohibit the recognition of service margin on existing contracts. Various other changes have been made, relating to the date of first recognition of contracts, the separation of components, reinsurance

4-2 Uncertainties remain about the proposed arrangements:

Despite significant progress in the drafting of certain principles, such as the definition of the limits of existing contracts, several proposals still appear to be difficult to understand, difficult to apply as they stand or give rise to accounting inconsistencies.

This is particularly true of the mirror approach, which does not seem feasible at this stage. In addition, the definition of the scope of the standard is drafted in such a way that it is difficult to conclude whether support contracts are included or excluded.

Accounting inconsistencies remain in the proposed model, for example for the effect of changes in interest rates, which does not affect profit or loss for bonds at amortized cost but is reflected in other comprehensive income for insurance contracts.

4-3 Significant differences with the FASB:

they have conducted their discussions on insurance together; the IASB and the FASB have not always adopted the same principles.

One of the divergences is the absence of an explicit risk margin in the valuation model. For FASB, it is included in a single margin recognized to eliminate any underwriting gain. This margin is assumed over the life of the contract, including the claims settlement period. It cannot be revalued at subsequent reporting dates: all changes in estimates are recognized in the income statement.

In addition, for contracts subject to the simplified premium allocation approach, claims incurred are valued solely at the amount of estimated future payments, with no margin for risk to account for the risk of variability in the amount or timing of payments.

4-4 betting important on implementation:

The direct challenges associated with the implementation of this future standard relate to data collection, the adaptation of accounting systems and processes, and the training of preparers and users of the accounts.

The increased use of judgment will also require adaptations to the documentation of assumptions by preparers and audit work.

The possible consequences on the presentation of performance and its volatility could also lead some actors to modify the characteristics of their products.

Conclusion:

One of the most contentious issues raised during the recent financial crisis – from, among others, the European Commission, the U.S. Directives given in the International Financial Reporting Standards (IFRS 4) and Solvency II, for instance, now require life insurance companies to present their accounting information at fair value. Congress, likely responding to this concern, reportedly put significant pressure on FASB to alter the accounting rules for financial institutions.

The following important conclusions can be drawn:

- The IASB published for public comment revised proposals for the accounting for insurance contracts.
- Major changes were made to some of the key proposals in the 2010 ED.
- These changes improve consistency with other IFRS standards.
- they add complexity and do not reflect appropriately the mid to long term business model of insurance.
- The insurance contract project made significant progress over the past years but many challenges are still ahead, both conceptual and practical

while the project has made significant progress over the past three years, many challenges remain, both conceptually and in terms of implementation.

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