

The Risk Management and Financial Reporting Council

2007 Highlights

➤ Collaborated with the Actuarial Standards Board in response to a Financial Accounting Standards Board (FASB) invitation to comment on whether there is a need for valuation guidance specifically for financial reporting and how such a need might be filled.

➤ Participated in a FASB roundtable discussion on the need for valuation guidance for financial reporting.

➤ Commented to the International Association of Insurance Supervisors (IAIS) on its final exposure draft of a paper on a common structure for assessing insurer solvency.

➤ Commented to the International Actuarial Association (IAA) on its exposure draft, Measurement of Liabilities for Insurance Contracts: Current Estimates and Risk Margins.

➤ Met with the American Institute of Certified Public Accountant Insurance Experts Panel to discuss business combinations, Financial Accounting Standards 157 and 159,

risk transfer in casualty reinsurance, valuation guidance, the IAA risk margin paper, restrictions on actuarial reports, and the International Accounting Standards Board (IASB) insurance contracts discussion paper.

➤ Met with staff from the Securities and Exchange Commission's (SEC) Office of the Chief Accountant to discuss convergence between U.S. Generally Accepted Accounting Principles (GAAP) and international financial reporting standards, property/casualty claim reserve disclosures, and pension accounting issues.

➤ Commented to the IAIS on its paper on capital requirements and enterprise risk management for capital and solvency purposes.

➤ Commented to the IAIS on its paper about insurers' use of internal models.

➤ Commented to the SEC on its proposal to reconcile GAAP and international financial reporting standards.

Risk Management and Financial Reporting Council

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