ACCOUNTING DEVELOPMENTS WITHIN THE IASB

- Financial instruments : IAS 32-IAS 39
- IFRS 4 : phase 1 « insurance contracts »
- Phase 2 : « insurance contracts »
- Other standards
Accounting rules/Prudential supervision

- Implication of the IAIS (international association of insurance supervision)
  - letters of comments
  - SAC
  - Insurance advisory group
  - « new mandate » for the IAIS accounting subcommittee
Solvency

- Solvency of a given insurance company = adequacy at any time of cash flows of assets matching cash flows of liabilities

- therefore it is necessary that the measurement principles be Reliable, Robust, Auditable and Adapted to the underlying business
CONCLUSION

2 sets of accounts?