

# Contents

Step one towards an international accounting standard on insurance	1
About this publication	2
1. Purpose of the Standard	6
2. How do you identify an insurance contract?	8
3. How do you identify and account for embedded derivatives?	15
4. When do you unbundle a deposit component?	22
5. What does the exemption from IAS 8 mean?	26
6. Can you subsequently change an accounting policy?	28
7. How do you determine the sufficiency of insurance liabilities and assets?	32
8. How do you account for reinsurance?	37
9. How do you account for acquired insurance portfolios?	39
10. How do you account for discretionary participation features?	41
11. How do you account for non-insurance assets?	47
12. How do you deal with an 'asset-liability mismatch'?	53
13. What do you disclose?	56
14. Accounting for investment contracts	64
15. Transition and implementation	73
IFRS references	77