

07 November 2018

Mr. Olav Jones
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**International Accounting
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Via email

Dear Mr. Jones

I would like to thank you and your fellow global insurance industry associates for your joint letter of 16 October regarding IFRS 17.

During its October meeting, the Board discussed feedback it has received from you and other stakeholders about IFRS 17 *Insurance Contracts*. This feedback has allowed the Board and its technical staff to better understand the concerns relating to the implementation of IFRS 17, and whether further steps, including possible standard-setting, is required.

In the coming months, the Board will consider whether any concerns and implementation challenges indicate a need for standard-setting to amend the requirements of IFRS 17 beyond the annual improvements the Board has already tentatively decided to propose. In particular, at its November meeting, the Board will consider the implications of that consideration for the effective date of IFRS 17 and the temporary exemption to IFRS 9 *Financial Instruments* in IFRS 4 *Insurance Contracts*. It is too early to say whether these discussions will result in any proposals to change the Standard.

Thank you for taking the time to write to us. We look forward to continuing dialogue with you as insurers around the world work towards the successful implementation of IFRS 17.

Yours sincerely


Hans Hoogervorst

Chair, International Accounting Standards Board

cc. Leon Campher, CEO, Association for Savings and Investment South Africa
Stephen Frank, President & CEO, Canadian Life & Health Insurance Association
Richard Klipin, Chief Executive Officer, Financial Service Council of New Zealand
Yong-Duk Kim, Chairman & CEO, General Insurance Association of Korea
Don Forgeron, ICD.D, President & CEO, Insurance Bureau of Canada
Robert Whelan, Executive Director & CEO Insurance Council of Australia
Tim Grafton, CEO, Insurance Council of New Zealand
Shin Yong-Kil, Chairman & CEO, Korea Life Insurance Association

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