

13 December 2018

Mr. Matthew Rider  
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Via email

Dear Mr. Rider

Thank you for your letter of 5 December 2018. Your letter has been circulated to all IASB members.

In recent months, we have been closely monitoring progress toward implementation of IFRS 17, and the work of the EFRAG in their testing exercise. This has given us a good understanding of the implementation challenges that companies applying IFRS 17 have identified. As part of that work, we have reviewed your document setting out your ideas for possible solutions, and have reached out to your members to further understand the proposals and their implications in more detail. In addition, we have already reviewed the methodologies and results of field testing that some of your members have shared with us individually. Staff and Board members have also continued their extensive dialogue directly with stakeholders around the world.

We have considered all the feedback received from these different sources, and assessed any suggestions that have been put forward in developing their recommendations. While the Board has always indicated its willingness to listen to the concerns expressed by all interested parties, we believe that IFRS 17 is an important improvement towards more transparent and comparable information about the effect of insurance contracts on the financial statements of insurers. This is why we think it is important to ensure that any amendments we consider to IFRS 17 do not result in less useful information for investors, disrupt existing implementation processes, or risk undue delays in the effective date of a Standard that is much-needed to address inadequacies in the current wide range of insurance accounting practices.

Thank you for your continued willingness to engage in the extensive dialogue we have had with the CFO Forum throughout the development of IFRS17.

Yours sincerely



Hans Hoogervorst

Chair, International Accounting Standards Board

- cc. - Mr. Jean Paul Gauzes – EFRAG Board president
- Mr. Olivier Guersent – Director-General, Financial Stability, Financial Services and Capital Markets Union, European Commission
  - Mr. Alain Deckers – Head of Unit, Accounting and Financial Reporting at DG Financial Stability, Financial Services and Capital Markets Union, European Commission
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