

September 25, 2018

To

Mr. Hans Hoogervorst, Chairman
International Accounting Standards Board
Columbus Building
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

cc.

Mr. Jean-Paul Gauzès, EFRAG Board President

EFRAG Letter to the IASB dated September 3, 2018

Dear Chairman Hoogervorst,

The Hub Global Insurance Group (Hub Group) was founded in 2011 by Asian, European and North & South American insurance companies and trade associations with the objective to support the development of high-quality and robust accounting standards for the insurance industry. In recent years, the Hub Group has closely followed the Insurance Contracts standard project with great interest and has sought to contribute to the IASB's efforts to prepare a high quality standard.

Against this background, the Hub Group is also following the discussions taking place within the EU including EFRAG's endorsement activities relating to IFRS 17. On 3 September 2018, the EFRAG Board sent a letter to you based upon the concerns raised in the course of EFRAG outreach, that were also summarized in the CFO Forum's presentation to the EFRAG Board on July 3, 2018.

The Hub Group has reviewed all of the topics referenced in the EFRAG letter and in the CFO Forum's presentation. Based on a survey performed by the Hub Group among its members we can confirm the high relevance of the topics and that they are worthy of further consideration by the IASB.

We recognize and appreciate the IASB's significant efforts in developing the Standard and hope you will be considering our view for any next steps on IFRS 17. We believe that resolving the issues will increase the quality and operational practicability of the new insurance contracts standard substantially. The Hub Group is discussing potential solutions to the issues identified and we would welcome the opportunity to contribute to the discussion of recommended changes to enhance the Standard.

If you have any questions, please contact Lynda Sullivan (lynda_sullivan@manulife.com).

Sincerely,



The supporting Hub members

Supporting Hub members:

Aegon

Allianz SE

American Council of Life Insurers (ACLI)

Assicurazioni Generali

AXA

Canadian Life and Health Insurance Association (CLHIA)

Dai-ichi Life Holdings, Inc.

Manulife Financial Corporation

Meiji Yasuda Life Insurance Company

MetLife

Munich Re

Nippon Life Insurance Company

Ping An Insurance (Group) Company of China, LTD

RGA

SCOR SE

Sumitomo Life Insurance Company