

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

Brussels, 23 September 2019

**Re: Global insurance industry letter on Exposure Draft – Amendments to IFRS 17**

Dear Chairman Hoogervorst,

As associations representing many markets where insurers are required to apply IFRS 17, we are writing to you with our views on the IASB's ED/2019/4 'Amendments to IFRS17'.

We appreciate the efforts by the IASB in considering the concerns raised by stakeholders about IFRS17 'Insurance Contracts'. The ED's proposals represent improvements in a number of areas. However, a number of significant issues have not been addressed and additional changes (as set out in individual responses) are still required to obtain a high-quality standard that can be implemented at a reasonable cost.

A successful global implementation is critical to deliver the quality, decision-useful information that investors, analysts and other users are expecting. It is important that the IASB takes the time necessary to make the changes needed to the standard to ensure a strong global commitment to the new standard. In addition, the significant implementation concerns that have been raised by the industry remain and must be taken into account. The industry continues to see the necessity for a delay to the global effective date of IFRS17 (and IFRS 9) for insurers until 1 January 2023 in order to ensure a successful implementation.

As we have emphasized before, there is no expectation that a further year's delay would unduly disrupt implementation projects. It would rather allow the IASB to finalise the necessary changes to the standard, and the companies to manage implementation challenges, including any regulatory changes required in response to IFRS 17 in place and so be able to plan with confidence.

The industry is committed to high-quality international financial reporting standards and looks forward to positive engagement with the IASB to ensure a successful global adoption.

Sincerely,



Stephen Frank, President & CEO  
Canadian Life & Health Insurance Association



Richard Klipin, Chief Executive Officer  
Financial Service Council of New Zealand



Don Forgeron, ICD.D, President & CEO  
Insurance Bureau of Canada



Tim Grafton, CEO  
Insurance Council of New Zealand



Robert Whelan, Executive Director & CEO  
Insurance Council of Australia



Olav Jones, Deputy Director General  
Insurance Europe



Shin Yong-Kil, Chairman & CEO  
Korea Life Insurance Association



Jonathan Rodgers, Financial Regulatory Manager  
National Association of Mutual Insurance Companies

