

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

Brussels, 6 December 2018

**Re: Global insurance industry letter on IFRS 17 follow up on IASB November Board Meeting**

Dear Chairman Hoogervorst,

As associations representing many markets where insurers are required to apply IFRS 17, we are writing to you with our views following the Board's decision to propose a one-year deferral of the effective date for IFRS 17.

While we welcome the Board's decision to delay the effective dates of IFRS 17 and IFRS 9, we continue to be of a strong view that a two-year deferral is required to both fix the problems with IFRS 17 and to give insurers enough time to have a successful global implementation of the standard.

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 take the time necessary to consider potential amendments to the standard. In addition, the significant operational concerns raised by the industry, which were supported by detailed, fact-based industry analysis should be taken into account.

As stated before, there is no expectation that a two-year delay would stop or slow down implementation projects but would rather allow companies to cope with operational and, where relevant, regulatory impacts.

We highlight that the testing exercise performed for EFRAG in Europe was unprecedented and has, along with the ongoing implementation projects from companies around the world, provided significant new information and evidence which should be taken into consideration when assessing potential amendments.

The industry remains committed to the development of high quality financial reporting standards and look forward to positive engagement with the IASB to ensure a successful global adoption.

Sincerely,

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



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



Vivienne Pearson, CEO  
South African Insurance Association

