

To: EFRAG
Attn: Jean-Paul Gauzès
EFRAG (IVZW/AISBL)
35 Square de Meeûs
1000 Brussels
Belgium

Our reference: ECO-CORP-22-078

Subject: Insurance Europe / CFOF comment on EFRAG's letter on IFRS IC IFRS 17 Tentative Agenda Decision

Brussels, 17-05-2022

Dear Jean-Paul,

This letter is from Insurance Europe, representing 95% of the premium income of the European insurance market, and the European Insurance CFO Forum ("CFO Forum"), a body representing the views of 23 of Europe's largest insurance companies. Accordingly, it represents the consensus view of European insurance industry.

We welcome the opportunity to comment on EFRAG's comment letter on the IFRS Interpretations Committee's (IFRS IC) tentative agenda decisions regarding 'Transfer of Insurance Coverage under a Group of Annuity Contracts', issued in March 2022.

We support EFRAG engaging with the IASB on this topic and support the comment letter as drafted. We concur with the comments made regarding the disruption that may be caused by the IFRS IC agenda decisions on IFRS 17. In this respect, the more recent submission to the IFRS IC on 'Foreign currency considerations on accounting for insurance contracts' also raises particular concerns. In our view, agenda decisions by the IFRIC IC this close to IFRS 17's effective date come with a significant risk of unduly disrupting the implementation of the Standard and any interpretation or agenda decision should only be issued when sufficient market practice with IFRS 17 has emerged.

We will be providing a more detailed response to the IFRS IC tentative agenda decision which we will share with EFRAG.

We are available for discussion on these matters and would appreciate the opportunity to discuss these with you at your earliest convenience.

Yours sincerely,



Olav Jones
Deputy Director General Director Economics and
Finance, Insurance Europe



Delfin Rueda
Chair
European Insurance CFO Forum