July 23, 2010

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir


In response to the request for comments on the Exposure Draft on a Conceptual Framework for Financial Reporting: The Reporting Entity, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by a task force of the Committee on Insurance Accounting. If, upon reading these comments, you identify any points that you wish to pursue, please do not hesitate to contact the chairperson of that Committee, Sam Gutterman, or any of the other members of the Committee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely

Yves Guérard
Secretary General

Attachment: IAA comments
International Actuarial Association and IAA Due Process
The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our sixty-three Full Member actuarial associations represent more than 95% of all actuaries practicing around the world. The Full Member associations of the IAA are listed in an Appendix to this statement. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries. The IAA appreciates the opportunity to provide comments on this IASB exposure draft.

These comments have been prepared by the Committee on Insurance Accounting. Our comments are written from the perspective of actuaries involved in financial reporting for insurers and self-insurers around the world, with an emphasis on measurement of liabilities and reinsurance assets related to insured and self-insured exposures. Statements in this letter with respect to industry practices reflect the collective experience of the actuaries who participated in the preparation of this comment letter, which we believe represents an accurate and fairly comprehensive view of those involved in insurance and risk management globally. The members of the Committee on Insurance Accounting are listed in an Appendix to this statement. This statement has also been subject to the due process required for it to constitute a formal view of the IAA, and will be posted to the IAA’s web site.

IAA Comments
We thank the Board for the opportunity to comment on the proposals presented in this Exposure Draft. We believe that the output of the Conceptual Framework project will prove invaluable in future deliberations of the IASB and to others who will benefit from insights provided by the concepts underlying the Framework.

Overall, we agree with the current wording of the ED. In addition, we agree with the first three questions raised in the ED.

Regarding question 4, we agree that adoption of the concepts included in the ED should not necessarily wait for a corresponding standard. In fact, we believe that it is desirable that, where possible, the concepts should be derived/presented first, and the standards should subsequently be derived from the Conceptual Framework. Nevertheless, we recognize that thorough discussion of the development of related standards can provide useful input that in turn can be used to craft a soundly based set of consistently derived principle-based standards.
Appendix A

Members of the IAA Committee on Insurance Accounting

Sam Gutterman  Chairperson
David Congram  Co-Vice-Chairperson
Francis Ruygt  Co-Vice-Chairperson
Gunn Albertsen  Den Norske Aktuarforening
Victor Hugo Cesar Bagnati  Instituto Brasileiro de Atuaria
Daniel N. Barron  Israel Association of Actuaries
Guy Castagnoli  Association Suisse des Actuaires
Antonella Chiricosta  Istituto Italiano degli Attuari
Alexander Dollhopf  Svenska Aktuarieföreningen
Guillermo Ezcurra Lopez De La Garma  Instituto de Actuarios Españoles
David John Finnis  Institute of Actuaries of Australia
Mark J Freedman  Society of Actuaries
Kavassery S. Gopalakrishnan  Institute of Actuaries of India
Rokas Gylys  Lietuvos aktuariju draugija
Jozef Hancár  Slovenska Spolocnost Aktuarov
William C. Hines  American Academy of Actuaries
Armand Maurice Ibo  Institut des Actuaires de Côte d'Ivoire
Dragica Jankovic  Udru enje Aktuara Srbije
Burton D Jay  Conference of Consulting Actuaries
Ad Kok  Het Actuarieel Genootschap
Christoph Krischanitz  Aktuarvereinigung Österreichs
Kurt Lambrechts  Association Royale des Actuaires Belges
Yin Lawn  Actuarial Institute of Chinese Taipei
Kristine Lomanovska  Latvijas Aktuariju Asociacija
Ana Maria Martins Pereira  Instituto dos Actuários Portugueses
Brian Joseph Morrissey  Society of Actuaries in Ireland
Yoshio Nakamura  Institute of Actuaries of Japan
Marc F Oberholtzer  Casualty Actuarial Society
Andreja Radic  Hrvatsko Aktuarsko Drustvo
Nithiarni Rajasingham  Singapore Actuarial Society
Thomas Ringsted  Den Danske Aktuarforening
Matthew Christopher Saker  Faculty of Actuaries
Jaanus Sibul  Eesti Aktuaaride Liit
Dieter Silbernagel  Deutsche Aktuarvereinigung e.V.
Mateja Slapar  Slovensko Aktuarsko Drustvo
Pentti Soininen  Suomen Aktuaariyhdistys
Bjarni Thórdarson  Félag Islenskra Tryggingastærðfræðinga
Arseny Timakov  Russian Guild of Actuaries
Charles Vincensini  Institut des Actuaires
Peter Andrew Withey  Actuarial Society of South Africa
Derek John Wright  Institute of Actuaries
Jana Zelinkova  Ceská Spolecnost Aktuarů
Jesús Alfonso Zúñiga San Martin  Colegio Nacional de Actuarios A.C.
Appendix B

Full Member Associations of the IAA
Caribbean Actuarial Association
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Association Royale des Actuaires Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries/Institut Canadien des Actuaires (Canada)
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuaires de Côte d'Ivoire (Côte D'Ivoire)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Ceska Spolecnost Aktuaru (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariryhmät (Finland)
Institut des Actuaires (France)
Deutsche Aktuarvereinigung e.V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuaris Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
The Actuarial Society of Kenya (Kenya)
Latvijas Aktaaru asociācija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktau刘备 draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuaries A. C. (Mexico)
Association Marocaine des Actuaires (Morocco)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuariszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Russian Guild of Actuaries (Russia)
Udruženje Aktuara Srbije (Serbia)
Singapore Actuarial Society (Singapore)
Slovenska Spolocnost Aktuarov (Slovakia)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuaires (Switzerland)
Society of Actuaries of Thailand (Thailand)
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)