

## Münchener Rückversicherungs-Gesellschaft

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Dear Sirs,

We appreciate the opportunity to comment on "ED 4 Disposal of Non-Current Assets and Presentation of Discontinued Operations".

Our endeavours to advance the convergence of worldwide accounting standards are reflected in this draft. We agree in principle to the changes it proposes, with the following exceptions:

In our view, it is hardly appropriate to dispense with a write-down of assets that have been earmarked for sale, but are still being used.

Also, with regard to "Discontinuing Operations", we request you to weigh carefully whether the additional information made available by including relatively small subunits of a company adequately justifies the disproportionately great increase in the time and effort required for reporting.

Yours faithfully,

Munchener Rückversicherungs-Gesellschaft

  
gez. Isabella Pfaller

  
gez. Monika Birkmeier