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Sir David Tweedie  
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## **Comments of German Insurance Association<sup>1</sup> on IASB-Exposure Draft 5 „Insurance Contracts“**

Dear Sir David:

On 31 July 2003, the International Accounting Standards Board released its Exposure Draft 5 „Insurance Contracts“. We kindly appreciate that the IASB has taken care of developing an accounting standard on insurance contracts. Such a standard is of greatest importance for our industry and we would like to express again our willingness to fully support the IASB on this project.

In working closely together on this project with colleague associations in other markets, we wanted to assist IASB in its ambition to develop an internationally accepted accounting standard. Therefore our comments on Exposure Draft 5 have been integrated in the comment letter of the Comité Européen des Assurances (CEA) as our European association. By likewise working together with non-European trade associations we realized that many of our objectives are shared in markets outside of Europe. With signing a Joint Letter with several non-European associations we wanted to illustrate this.

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<sup>1</sup> The Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV) represents about 97 percent of the German insurance market calculated by premiums written. It has 455 members in all lines of business of the insurance industry. The GDV is located in Berlin, Germany.

We as well have analyzed the comments of the Deutsche Rechnungslegungs Standards Committee (DRSC) as the German standard-setting body and may express that we are fully supportive of its conclusions.

As a general remark, we would like the IASB to consider that fundamental changes of accounting rules on insurance contracts should be limited to Phase II of the project. This would increase the acceptance of the future accounting standard not just by the insurance industry but by the whole financial community.

Expressing our respect and support

Dr. Klaus-Wilhelm Knauth  
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Hans-Jürgen Säglitz  
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on behalf of  
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