



GDV Gesamtverband der Deutschen Versicherungswirtschaft e.V.  
Friedrichstraße 191, 10117 Berlin

Sir David Tweedie  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Gesamtverband der Deutschen Versicherungswirtschaft e. V.

Friedrichstraße 191, 10117 Berlin  
Postfach 08 02 64, 10002 Berlin

Tel. 030/20 20-50 00, Fax. 030/20 20-60 00  
[www.gdv.de](http://www.gdv.de)

Ref.: Q 3/80-7-2/Sä/Di

Extension number: 5430

Date: 31 October 2003

## **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.

---

<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  
General Manager Cross-Sectoral Issues

Hans-Jürgen Säglitz  
Head of Accounting and Solvency  
Department

on behalf of  
Gesamtverband der Deutschen Versicherungswirtschaft e.V.

Friedrichstraße 191  
D-10117 Berlin