



**ASSOCIATION ACTUARIELLE INTERNATIONALE  
INTERNATIONAL ACTUARIAL ASSOCIATION**

April 20, 2009

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

Dear Sir

**Re: IAA comments on the IASB's request for views on the FASB recent FSPs**

In response to the request for views on the FASB's recently promulgated FSPs, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Committee on Insurance Accounting of the IAA. 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 glad to develop these ideas further with you.

Yours sincerely,

Yves Guérard  
Secretary General

[Attachment](#): IAA comments

**A Commentary on the  
REQUEST FOR VIEWS ON  
PROPOSED FASB AMENDMENTS ON FAIR VALUE MEASUREMENT  
PROPOSED FASB AMENDMENTS TO IMPAIRMENT REQUIREMENTS FOR CERTAIN  
INVESTMENTS IN DEBT AND EQUITY SECURITIES  
Released by the International Accounting Standards Board: March 2009**

**International Actuarial Association**

The International Actuarial Association (the "IAA") represents the international actuarial profession. Our sixty-two Full Member actuarial associations represent more than 95% of all actuaries practicing around the world and are listed in an Appendix to these comments. 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.

**IAA Commentary**

The IAA appreciates the opportunity to address comments to the IASB regarding the FASB's recent FSPs. These comments have been prepared by our Insurance Accounting Committee, the members of which are listed in the Appendix. This letter has 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. Our comments are of a general nature, as discussion of details of these FSPs are more appropriate during due process regarding views or firm proposals of the Board.

As we have indicated before and consistent with recent G20 recommendations, we strongly encourage worldwide convergence towards a single set of high quality accounting standards. This, of course, includes convergence with the U.S. GAAP of the FASB. We believe that it will pay significant dividends to work with other accounting standard setters on developing and providing consistent, principles-based high quality standards regarding both fair value measurement and the recognition and measurement of financial instruments and insurance contracts.

We appreciate the IASB's efforts to incorporate some of the relevant points addressed in the FSPs on fair value measurement in its upcoming exposure draft, particularly those consistent with the findings of the IASB's Expert Advisory Panel. In addition, we assume that the IASB will incorporate some of the relevant portion of the IASB's Expert Advisory Panel's paper produced in 2008 on measurement and disclosure of fair values of financial instruments in the exposure draft.

We agree with and encourage the IASB's current direction, together with other appropriate accounting standard setters, to undertake a comprehensive review and revision of IAS 39 on a high priority basis, rather than the piecemeal approach that has been undertaken in the past. In the course of such a project, we believe the multiple and in some cases inconsistent impairment models used by the IASB and the FASB need to be addressed. We believe that a consistent,

principles-based approach to the recognition and measurement of impairments and liability adequacy is urgently needed.

In addressing all of these issues, we continue to encourage the use of a due process period of a minimum length of time to enable stakeholders to appropriately comment on these very important topics.

## Appendix A

### Members of the IAA Insurance Accounting Committee

|                             |                                        |
|-----------------------------|----------------------------------------|
| Sam Gutterman               | Chairperson                            |
| David Congram               | Co-Vice-Chairperson                    |
| Francis Ruygt               | Co-Vice-Chairperson                    |
| Gunn Albertsen              | Den Norske Aktuarforening              |
| Yutaka Amino                | Institute of Actuaries of Japan        |
| Victor Bagnati              | Instituto Brasileiro de Atuária (IBA)  |
| Daniel Barron               | Israel Association of Actuaries        |
| Ralph Blanchard             | Casualty Actuarial Society             |
| Guy Castagnoli              | Association Suisse des Actuaire        |
| Antonella Chiricosta        | Istituto Italiano degli Attuari        |
| Alexander Dollhopf          | Svenska Aktuarieföreningen             |
| Guillermo Lopez De La Garma | Instituto de Actuarios Españoles       |
| David Finnis                | Institute of Actuaries of Australia    |
| Mark Freedman               | Society of Actuaries                   |
| Kavassery S. Gopalakrishnan | Institute of Actuaries of India        |
| Rokas Gyls                  | Lietuvos aktuariju draugija            |
| William C. Hines            | American Academy of Actuaries          |
| Armand Ibo                  | Institut des Actuaire de Côte d'Ivoire |
| Dragica Jankovic            | Udru enje Aktuara Srbije               |
| Burton D Jay                | Conference of Consulting Actuaries     |
| Jelica Klucovska            | Slovenska Spolocnost Aktuarov          |
| Ad Kok                      | Het Actuarieel Genootschap             |
| Christoph Krischanitz       | Aktuarvereinigung Österreichs (AVÖ)    |
| Kurt Lambrechts             | Association Royale des Actuaire Belges |
| Yin Lawn                    | Actuarial Institute of Chinese Taipei  |
| Kristine Lomanovska         | Latvijas Aktuaru Asociacija            |
| Brian Morrissey             | Society of Actuaries in Ireland        |
| Andreja Radic               | Hrvatsko Aktuarsko Društvo             |
| Nithiarani Rajasingham      | Singapore Actuarial Society            |
| Thomas Ringsted             | Den Danske Aktuarforening              |
| Matthew Saker               | Faculty of Actuaries                   |
| Jaanus Sibul                | Eesti Aktuaaride Liit                  |
| Dieter Silbernagel          | Deutsche Aktuarvereinigung e.V.        |
| Pentti Soininen             | Suomen Aktuaariyhdistys                |
| Bjarni Thórdarson           | Félag Islenskra Tryggingastærðfræðinga |
| Charles Vincensini          | Institut des Actuaire                  |
| Peter Withey                | Actuarial Society of South Africa      |
| Derek Wright                | Institute of Actuaries                 |
| Jana Zelinkova              | Ceská Spolecnost Aktuárù               |
| Jesús Zúñiga                | Colegio Nacional de Actuarios A.C.     |

**Full Member Associations of the IAA**

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 Actuaire Belges (Belgique)  
Instituto Brasileiro de Atuária (IBA) (Brazil)  
Bulgarian Actuarial Society (Bulgaria)  
Canadian Institute of Actuaries/Institut Canadien des Actuaire (Canada)  
Caribbean Actuarial Association  
Actuarial Institute of Chinese Taipei (Chinese Taipei)  
Institut des Actuaire de Côte d'Ivoire (Côte D'Ivoire)  
Hrvatsko Aktuarsko Društvo (Croatia)  
Cyprus Association of Actuaries (Cyprus)  
Česká Společnost Aktuárů (Czech Republic)  
Den Danske Aktuarforening (Denmark)  
Egyptian Society of Actuaries (Egypt)  
Eesti Aktuaaride Liit (Estonia)  
Suomen Aktuaariyhdistys (Finland)  
Institut des Actuaire (France)  
Deutsche Aktuarvereinigung e.V. (DAV) (Germany)  
Hellenic Actuarial Society (Greece)  
Actuarial Society of Hong Kong (Hong Kong)  
Magyar Aktuárius Társaság (Hungary)  
Félag Íslenskra 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)  
Latvijas Aktuaru Asociācija (Latvia)  
Lebanese Association of Actuaries (Lebanon)  
Lietuvos Aktuariju Draugija (Lithuania)  
Persatuan Aktuari Malaysia (Malaysia)  
Colegio Nacional de Actuarios A.C. (Mexico)  
Association Marocaine des Actuaire (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 Aktuariuszy (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 Actuaire (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)