



International Actuarial Association
Association Actuarielle Internationale

28 November 2024

Mr. Andreas Barckow
Chair
International Accounting Standards Board
Columbus Building 7
Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Dear Mr Barckow,

**RE: IASB Exposure Draft Climate-related and Other Uncertainties in the Financial Statements
Proposed illustrative examples**

The International Actuarial Association

The International Actuarial Association (IAA) represents the global actuarial profession. Our seventy-three Full Member actuarial associations represent more than 95% of all actuaries practicing in over 115 countries around the world. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with international bodies on matters falling within or likely to have an impact upon the areas of expertise of actuaries.

Our Response

We welcome the opportunity to comment on the IASB Exposure Draft Climate-related and Other Uncertainties in the Financial Statements Proposed illustrative examples.

The IAA's review and comments have been prepared by the IAA Insurance Accounting Committee, in compliance with the due process required for it to constitute a formal view of the IAA.

1. IAA response to question 1- Providing illustrative examples

(a) We agree that providing examples would help improve the reporting of the effects of climate-related and other uncertainties in the financial statements. We believe these examples will:

- Serve as a valuable bridge between climate-related reporting standards, such as those developed by the ISSB, and financial statements prepared under IFRS; and
- Enhance understanding and compliance by providing preparers with illustrations of how and where climate-related topics may need to be reflected in financial statements.

(b) The IAA supports the use of illustrative examples.

The inclusion of illustrative examples, such as those provided when IFRS 17 was originally issued, reduced risk of misinterpretation, improved consistency in application, served as educational tools for stakeholders and reduced implementation costs.

2. IAA response to Question 2—Approach to developing illustrative examples

(a) We note that most of the examples provided in this consultation are related to climate-related risks. Additional examples on disclosures relating to uncertainties other than climate-related risks may be useful for the preparers of financial statements.

(b) We agree that this set of specific climate-related examples will form a valuable bridge between climate-related reporting standards as developed by e.g. the ISSB and the financial statements under IFRS.

3. IAA response to Question 3—Other comments

None

If you wish to discuss our feedback or have questions, please do not hesitate to contact Tara Wolf, Chair of the IAA's Insurance Accounting Committee, via the [IAA Secretariat](#).

Yours sincerely,



Charles Cowling
President