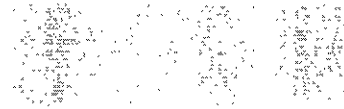




LETTER OF COMMENT NO. 56



**BY E-MAIL**

Adam Van Eperen  
FASB

17 April 2009

Dear Sir

**Financial Crisis Advisory Group – Requested input from constituents**

We are writing to you in response to your request for input from constituents posted on the IASB website on 10 March. This letter has been drafted on behalf of the European Insurance CFO Forum which is a body representing the views of 20 of Europe's largest insurance companies.

As insurers, we believe that the questions you have raised relate to issues of great significance, some of which must be considered not only in light of the current financial crisis but also as fundamental matters underpinning ongoing financial reporting in our industry. In this respect we fully support the Boards' recently stated intention to carry out a comprehensive joint project on reporting for financial instruments in "months, not years" without precluding any amendments that the IASB may make in the meantime.

With regard to the specific questions you have raised we did not feel that we could appropriately address issues of this significance in the short timescales available for response. We will, however, respond fully to releases from the IASB in relation to future projects in this area, notably that looking to replace IAS 39, as we believe that the matters under consideration are fundamentally important to the insurance industry.

Yours faithfully

Hugh Francis  
Chairman, Technical Working Group  
European Insurance CFO Forum