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Our ref : RJ-EFRAG 602 B
Direct dial : Tel.: (+31) 20 301 039
Date : Amsterdam, 21 January 2021
Re : Comments on EFRAG's assessment on IFRS 17 Insurance
Contracts as amended in June 2020 (Questionnaire)

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond to your 'Assessment on IFRS 17 Insurance Contracts as amended in June 2020' (the 'Invitation to Comment').

We concur with EFRAG's conclusion on IFRS 17 Insurance Contracts as amended in June 2020, with due regard to our comments below. We support the endorsement of IFRS 17 and would welcome timely finalisation of the endorsement process in light of the 1 January 2023 effective date.

We noted that there are mixed views across the member states in the EU with respect to the application of annual cohorts, in particular related to contracts with cash flows that affect or are affected by cash flows to policyholders of other contracts and contracts with intergenerational mutualisation, as described in your assessment. Whilst we understand the importance of this topic in certain member states, we believe that it is very important that preparers are able to apply IFRS 17 in the EU and to have IFRS 17 endorsed in time to safeguard the implementation date of 1 January 2023.

Please feel free to contact us if you need any further information.

Yours sincerely,

drs. G.M. van Santen RA
Chairman Dutch Accounting Standards Board