



Mr H Hoogervorst  
International Accounting Standards Board  
7 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom

25 September 2019

Dear Mr Hoogervorst,

**Re: IASB ED/2019/4 Amendments to IFRS 17**

On behalf of AMICE, the European Association of Mutual Insurers and Insurance Cooperatives, I am writing to comment on the Exposure draft ED/2019/4 Amendments to IFRS 17 Insurance Contracts, issued by the IASB on 26 June 2019.

We appreciate the efforts by the IASB in considering the concerns raised by the mutual community regarding the definition and treatment of mutual entities in the Basis for Conclusions in the Standard which resulted in the change proposed in the Exposure Draft.

We agree that the clarification provided in the proposed footnote to paragraph BC265 is helpful as not all mutual entities have the feature that the most residual interest of the entity is due to a policyholder. However, the footnote explains that although the section reads as if it applies to all mutual entities, it does not in fact do so.

We propose that it would be better to remove in its entirety the section comprising BC264-269 rather than adding a footnote.

The IASB's educational material, "Insurance contracts issued by mutual entities", would also need to be amended because it is consistent with the current BC264-269 but not with the proposed footnote. We further suggest that other aspects of this educational material would also benefit from review in the light of developments in the IFRS 17 project.

We appreciate the opportunity to provide further input for resolving this issue and would be pleased to discuss these further with you.

Yours sincerely

Sarah Goddard  
Secretary General  
AMICE