



Jenny Carter
Financial Reporting Council
Aldwych house
71-91 Aldwych
London
WC2B 4HN

31 October 2013

Dear Jenny

FRED49 insurance contracts

ACCA (Association of Chartered Certified Accountants) is pleased to have this opportunity to comment on the above exposure draft.

We support the draft standard FRS103 proposed. We think that it brings together the requirements of the ABI SORP and FRS27 in a way that will integrate with the rest of the new accounting standards regime without imposing significant change for now. We agree with the inclusion of various elements of the current IFRS4.

We regard the proposed standard as likely to be an interim measure. When the new international standard for insurance contracts is produced we would expect that its key principles are considered for application to those insurers using UK standards replacing this version of FRS103.

If there are any matters arising from the above that require further clarification, please contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Martin'.

Richard Martin
Head of Corporate Reporting