

## **FRC, EFRAG and the National Standard Setters ANC, ASCG and OIC invite companies to participate in field-testing the proposed new accounting for insurance contracts**

### **What is the objective of this field-test?**

The field-test aims to obtain evidence on how the proposals would be implemented in practice, what their impact would be and the costs and benefits associated with introducing them. In addition, the field-test also aims to assess the understandability and usefulness of the information, including the proposed disclosures that will result from applying the requirements.

### **When and how will this field-test be conducted?**

This field-test will start on 10 July 2013 and completed questionnaires should be returned by 11 October 2013.

EFRAG and the National Standard Setters have developed a questionnaire which participants are requested to complete. The questionnaire asks participants to apply the ED to portfolios of insurance contracts selected and extend the field-test to the financial instruments and non-financial assets related to the portfolios being tested, if any. Additionally, follow-up interviews may be conducted by EFRAG and the National Standard Setters.

The information provided to EFRAG and National Standard Setters will be presented in any reports in such a way that no individual company or person can be identified. Unless participants explicitly request anonymity, the information provided in the questionnaires will be shared with the IASB staff and the name of participants in the field-test will be made public in a list of participants. The output of the field-test will be shared between EFRAG, the National Standard Setters, the European Commission and the IASB.

EFRAG and the National Standard Setters are coordinating their field test with the IASB staff. European workshops will be held in Brussels in which the IASB staff will participate. These will be held in October 2013. Participation in the workshops is limited to respondents to the questionnaire

### **Would you like to participate?**

EFRAG and the National Standard Setters encourage all entities that believe they are significantly impacted by the proposals to participate in the field-test. In particular, insurance companies (life and non-life), reinsurers, bank-insurers and conglomerate

groups are expected to participate as they are most likely to be affected by the IASB's proposals.

If you would like to participate, please contact your designated point of contact as described hereafter. Participants are encouraged to contact their respective National Standard Setter (as per the table below) where possible. Otherwise participants should contact EFRAG. Upon receipt of your request for participation you will receive a copy of the questionnaire.

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<b><u>Country</u></b>	<b><u>Organisation</u></b>	<b><u>Contact name</u></b>	<b><u>Phone number</u></b>	<b><u>E-mail address</u></b>
All the countries	EFRAG	Ralitza Ilieva	+32-22104400	<a href="mailto:ralitza.ilieva@efrag.org">ralitza.ilieva@efrag.org</a>
France	ANC	Valerie Ries	+33-153442980	<a href="mailto:Valerie.RIES@anc.gouv.fr">Valerie.RIES@anc.gouv.fr</a>
UK	FRC	Seema Jamil-O'Neill	+44-2074922422	<a href="mailto:s.jamiloneill@frc.org.uk">s.jamiloneill@frc.org.uk</a>
Germany	ASCG	Franziska Schmerse	+49-3020641228	<a href="mailto:schmerse@drsc.de">schmerse@drsc.de</a>
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