



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

10 September 2014

Ref: 14/72

Via email: [commentletters@iasb.org](mailto:commentletters@iasb.org)

Mr Hans Hoogervorst  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

**Re: Co-ordination of work on disclosures**

Dear Mr Hoogervorst

The International Association of Insurance Supervisors (IAIS) welcomes the International Accounting Standards Board's (IASB's) Disclosure Initiative, which aims to improve the usefulness and clarity of financial statement disclosures. We believe it important to improve the quality of the disclosures provided so as to better meet the needs of stakeholders. These stakeholders include existing and potential investors, lenders and certain other creditors as defined in the IASB's Conceptual Framework.<sup>1</sup> Prudential regulators and supervisors are also stakeholders that often use, rely and promote financial statement disclosures and the market discipline that arises from transparency - therefore, the IAIS supports this initiative.

Better disclosure means more focus on what is important, and the elimination of disclosures that are irrelevant or immaterial. For important issues and events, it means greater focus on the specific information needs users will have, more entity-specific disclosure, and or elimination (or, if that is not possible, significant reduction) of uninformative, opaque and 'boilerplate' disclosures. It also means more thought about the level and type of disaggregation, because the appropriate level of disaggregation and detail that is rich in content to meet user needs results in more useful disclosures. Additionally, better linkage between disclosures in the current period and previous periods is needed so users can easily navigate through financial statements and understand the changes in results.

Accounting standard setters, financial institution regulators and other groups such as the Enhanced Disclosure Task Force are all working to enhance disclosures in various ways. As prudential regulators, one of our objectives is to ensure market discipline through high quality disclosures. We believe that an overarching initiative is necessary to better coordinate various disclosure initiatives and projects underway and potentially minimize contradictory guidance. The IAIS stands ready to participate in such an overarching initiative, particularly in relation to any insurance related matters.

---


<sup>1</sup> IASB - The Conceptual Framework for Financial Reporting, Chapter 1 paragraph OB2.

If you have further questions regarding this letter, please contact Mark Causevic at the IAIS Secretariat (tel: +41 61 280 8323; email: [mark.causevic@bis.org](mailto:mark.causevic@bis.org)) or Markus Grund, Chair of the IAIS Accounting and Auditing Working Group (tel: +49 228 4108 3671; email: [markus.grund@bafin.de](mailto:markus.grund@bafin.de)).

Yours sincerely,



Peter Braumüller  
Chair, Executive Committee



Michael McRaith  
Chair, Technical Committee