



The Corporate Reporting Users' Forum

Denise Gomez  
International Accounting Standards Board  
30 Cannon St  
London EC4M 6XH

9<sup>th</sup> April 2009

Dear Ms Gomez,

We are a group of users of insurance company accounts who meet under the auspices of the Corporate Reporting Users' Forum (CRUF). We include individuals from both buy and sell side institutions. We welcome the opportunity to comment on the recent discussion paper on Financial Statement Presentation.

To that end we uphold the views of the broader CRUF group which have been communicated in a separate letter.

In addition, we have reviewed the implications of the Financial Statement Presentation project for insurance company reporting with considerable concern. Accounting for insurance companies appears not to have been a major consideration of the discussion paper. This is evidenced by the inclusion of templates for a manufacturing company and a bank, but not for an insurer.

One of the most important problems of IFRS accounting for insurance companies is that shareholder and customer money are commingled within the profit and loss statement, balance sheet and cash flow. We do not believe that reclassifying the primary statements in the report and accounts as envisaged by the discussion paper will resolve this issue, and make these statements any more useful to investors. At the same time they will undoubtedly impose a considerable burden on preparers.

#### **About the Corporate Reporting Users' Forum (CRUF)**

The CRUF came together in 2005 as a discussion forum to help its participants in their approach to the debate on current and future corporate reporting requirements. In particular, participants are keen to have a fuller input into the deliberations of accounting standard setters such as the IASB. CRUF participants come from all around the world, including individuals from both buy- and sell-side institutions, and from both equity and fixed income markets.

The CRUF is a discussion forum. The chairmanship of the CRUF rotates at each meeting and different individuals take leadership in discussions on different topics



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and in the initial drafting of representations. It does not seek to achieve consensus views, though at times some or all of its participants will agree to make joint representations to standard setters or to the media. It would not be correct to assume that those individuals who do not participate in a given initiative disagree with that initiative.

CRUF participants take part in discussions and joint representations as individuals, not as representatives of their employer organisations. The participants in the Forum that have specifically endorsed this response are listed below.

Yours sincerely

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