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Technical Director – File Reference No. 1540-100
Financial Accounting Standards Board
401 Merritt 7

Berlin, 20. November 2007

PO Box 5116
Norwalk, Connecticut 06856-5116

Dear Sirs,

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the FASB agenda proposal "Accounting for Insurance Contracts by Insurers and Policyholders, Including the IASB Discussion Paper, Preliminary Views on Insurance Contracts". We appreciate the opportunity to comment on the discussion paper.

GASB supports aiming for a global set of requirements for financial reporting. Hence, a project for insurance contracts pursued jointly by FASB and IASB would seem the most productive way of achieving the objective. We would prefer widening the scope to include accounting for insurance contracts by policyholders.

The current US-GAAP standards for insurance contracts are product-based. This approach is clearly different from the concept of principles based standards which we consider superior and more apt for being applied globally. Therefore, a revision of current US-GAAP seems to be appropriate.

You will obtain our proposal for accounting of insurance contracts and our detailed comments on the questions raised in the Discussion Paper when finalised.

Yours sincerely,

Liesel Knorr
President

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