



ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION

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16 October 1997

The Secretary-General
International Accounting Standards Committee
166 Fleet Street
London EC4A 2DY

Dear Sir

Re: E55 - Impairment of Assets

On behalf of the International Forum of Actuarial Associations (IFAA), I am pleased to transmit the following comments on the IASC's Exposure Draft E55 on *Impairment of Assets*. The comments are essentially unchanged from those submitted to you in draft form with my letter of 14 August 1997. I apologise that both the draft submission and the covering letter contained some typographical errors.

The IFAA is the organization representing professional actuarial associations internationally. We are not a trade association and we do not represent the interests of either clients or employers. As actuaries, we have developed significant experience and expertise in the assessment of the value of contingent cash flows. Using this experience, actuaries hope, as a profession, to assist the IASC in developing objective and meaningful standards which will command respect from users of financial statements.

This official statement of the IFAA has been developed by the IASC Insurance Accounting Standards Sub-committee of the IFAA, the members of which are listed within the submission by name and association. The member associations of the IFAA are also listed in an appendix to the submission.

Yours sincerely

IFAA PROFESSIONAL SECTION/SECTION PROFESSIONNELLE FIA

CODES OF CONDUCT ▪ DISCIPLINE ▪ EDUCATION ▪ STANDARDS OF PRACTICE
DÉONTOLOGIE ▪ DISCIPLINE ▪ ÉDUCATION ▪ NORMES DE PRATIQUE

International Forum of Actuarial Associations

Comments on the International Accounting Standards Committee's Exposure Draft E55 *Impairment of Assets*

The IFAA

The International Forum of Actuarial Associations (the "IFAA") is a section of The International Actuarial Association. The IFAA itself is the international association of actuarial organizations. Our member bodies exceed forty in number, and represent more than 95% of all actuaries practising around the world. The IFAA was formed to promote high standards of actuarial professionalism across the globe; and to serve as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries.

The IFAA's interest in the exposure draft E55 on Impairment of Assets is to assist the IASC in developing a high quality standard on this very important topic. The IFAA appreciates the opportunity to provide comments on this Exposure Draft. We must note that the time provided for comments was quite short in view of the potential international scope and the need in our case to communicate with the various actuarial organizations in the world.

Due Process

This official statement of the IFAA has been prepared by the IASC Insurance Accounting Standards Sub-committee of the IFAA, the members of which are listed below by name and association. The member associations of the IFAA are also listed below (in the Appendix to this statement).

Members of the IASC Insurance Accounting Standards Sub-committee

Sam Gutterman (Chair)	Society of Actuaries
Steve Handler	Actuarial Society of South Africa
Chris Swanepoel	Actuarial Society of South Africa
Félix Arias Bergadá	Col.Legi D'Actuaris de Catalunya
Albert Rocamora	Col.Legi D'Actuaris de Catalunya
Eike Steinmann	Association Suisse des Actuaire
Iain Lumsden	Faculty of Actuaries
Richard S Robertson	Society of Actuaries
Edward John Bonach	Society of Actuaries
Toshiyuki Okita	Institute of Actuaries of Japan
Shen-Yue Kuan	The Actuarial Institute of the Republic of China
Clive Aaron	The Institute of Actuaries of Australia

Juhani Heiskanen	The Actuarial Society of Finland
Kurt Wolfsdorf	Deutsche Aktuarvereinigung e.V.
Bruce D Moore	Academy of Actuaries
William Abbott	Institute of Actuaries
Morris W Chambers	Canadian Institute of Actuaries

Overview

The IFAA agrees with the overall approach to develop an accounting value for impaired assets as outlined in the Exposure Draft. In particular, the reasons provided for the “higher of net selling price and value in use” approach appear reasonable. This approach, in effect is (1) if there exists a market value, the recoverable amount of an asset should be valued at the higher of the net selling price and its value in use or (2) if there does not exist a market value, the recoverable amount of an asset should generally be based on the expected value of the discounted cash flows associated with its value in use.

We make the following observations regarding the determination of this value:

1. If it is highly probable that the asset will be sold, particularly if it is likely to be sold in the immediate future, it may be more appropriate for the value to reflect the expected market value of the asset, rather than the greater of the expected market value and its value in use.
2. We believe that the determination of the cash flows, the discount rate, and other associated values in the financial statement should be made in a consistent manner. In particular, if an asset or liability for taxes on income (IAS 12) is established that reflects the impaired asset’s value in use, and the discounted value of expected cash flows is used to determine the value of the asset, an appropriate discount rate should also be applied to the present value of related taxes on income (“taxes”). Alternatively, it may be appropriate to reflect the discounted value of all future cash flows associated with the impaired asset, including those from taxes, all computed on the basis of an after-tax discount rate.
3. Sections 25 and 28 of the Exposure Draft indicate that future cash flows should be reflected over the remaining useful life of the asset, including the expected disposal value at the end of its useful life. Although in many cases, using a single life period for useful life may be appropriate, in certain situations, since it may be difficult to estimate such a single value, probable values and periods (reflecting appropriate probabilities of its life period) may appropriately be applied. We feel that an accounting standard should not limit the calculation methodology used to the use of a single probable scenario.
4. The discount rate should be consistent with the treatment of inflation in the future cash flows. If specific allowance is made in the cash flows for future inflation, then the discount rate should reflect nominal rates of return. If the cash flows are in terms of today’s money, although likely in practice to increase with inflation, the discount rate should be a “real” one, i.e. reflecting the likely future return over and above the rate of inflation.

5. There may be particular issues relating to insurance obligations in which alternative approaches may be appropriate. We intend to pursue these areas in the context of the IASC project on insurance obligations.

More detailed comments regarding the second and third issues follow.

Determining Fair Value - Reflection of Taxes on Income

Depending on the application, discounted cash flow techniques can reflect taxes in several ways. One approach, that appears to be reflected in the Exposure Draft, is to estimate future cash flows, along with an associated discount rate on a gross of tax basis (pre-tax). Section 33 states that "because the discount rate is determined on a pre-tax basis, future cash flows are also estimated on a pre-tax basis". We agree that cash flows and discount rates should be determined on a consistent basis.

However, we also understand that any tax asset or liability recognized as a result of such a valuation would generally be determined on a non-discounted basis. This approach may be considered internally inconsistent. Although we do not necessarily advocate a single approach in discounting future cash flows for every application, if discounting is performed, it would be appropriate to value all related future cash flows in a consistent manner.

Discounted cash flows can be developed on either a pre-tax or after-tax basis. The results from these two approaches are capable of producing the same results, although they may not. In certain cases, after-tax calculations may be more theoretically valid. We do not believe that such a basis of calculations should be deemed to be inappropriate.

Determination of Value - The Period Over Which Future Cash Flows Should be Calculated

We agree that, as is stated in section 23a of the Exposure Draft, "cash flow projections should be based on reasonable and supportable assumptions that represent management's best estimate of the probable set of economic conditions that will exist over the remaining useful life of the asset". However, the Exposure Draft leaves the impression that estimated future cash flows should be based on expected values assuming a single best estimate of the asset's useful life.

Although in many cases, using a single period for an asset's useful life may be appropriate, in certain situations it may be difficult to estimate such an single value. If such a single period is not appropriate, a range of probable values of periods, reflecting corresponding probabilities of reaching such periods may be more appropriate than using a single period. We would not want to limit the valuation to the approach using a single useful life period. We recognize that the two methods (a single useful life value or a range of probable useful life values) may produce similar values in many cases; however such a determination should be made on a case by case basis.

Desire to Work With the IASC

We have been and are prepared to work with applicable groups of the IASC to develop acceptable approaches to the fair valuation of future uncertain cash flows. This includes appropriate approaches to determine applicable discount rates. Actuaries have had a great deal of experience with such issues related to actuarial assessment techniques that can be applied to a wide variety of contingent cash flows.

Sam Gutterman
Chairman
International Forum of Actuarial Associations
IASC Insurance Accounting Standards Sub-committee

16 October 1997

APPENDIX
INTERNATIONAL FORUM OF ACTUARIAL ASSOCIATIONS
MEMBER ASSOCIATIONS

COUNTRY-PAYS/ ASSOCIATION	NAME/ NOM	FAX/ TÉLÉCOPIEUR
France AAI/IAA & Institut des Actuaires Français	Jean Berthon (<i>ex officio</i>)	33 1 44 13 37 40
Republic of China/République de Chine AAI/IAA	Ted Chung	886 275 591 80
United States of America/États-Unis d'Amérique AAI/IAA	Walt Rugland (<i>ex officio</i>)	(860) 687-2111
Germany/Allemagne AAI/IAA & Deutsche Aktuarvereinigung e.V.	Helmut Schultz	49 6171 66 2124
Australia/Australie The Institute of Actuaries of Australia	Catherine Prime (<i>ex officio</i>)	61 2 9299 37 51
Austria/Autriche Aktuarvereinigung Österreichs (AVÖ)	Eduard Wimmer	431 713 9629
Belgium/Belgique Association Royale des Actuaires Belges	Jean-Marie Maes	32 2 214 6535
Brazil/Brésil Instituto Brasileiro de Atuária (IBA)	Francisco F. Oliver	55 21 273 0192
Canada Canadian Institute of Actuaries	Harry Panjer	(519) 746-1875
Cyprus/Chypre Cyprus Association of Actuaries	Ibrahim Muhanna	357 2 312118
Denmark/Danemark Den Danske Aktuarforening	Frank Cederbye	45 36 45 11 06
Finland/Finlande The Actuarial Society of Finland	Markku Paakkanen	358 10 514 3899
France Association des Actuaires Diplômés de l'ISFA	Emmanuel Besson	33 1 44 53 65 11
Greece/Grèce Association of Greek Actuaries	C. J. Koutsopoulos	30 1 3232531
Iceland/Islande Félag Islenskra Tryggingastærðfrædinga	Bjarni Thordarson	354 533 1201

COUNTRY-PAYS/ ASSOCIATION	NAME/ NOM	FAX/ TÉLÉCOPIEUR
India/Inde Actuarial Society of India	S.P. Subhedar	
Ireland/Irlande The Society of Actuaries in Ireland	James Kehoe	353 1 478 2297
Israel/Israël The Israel Association of Actuaries	Avi Bar-Or	972 3 639 5411
Italy/Italie Istituto Italiano degli Attuari	Carla Angela	39 6 322 6056
Japan/Japon The Institute of Actuaries of Japan	Takashi Mitamura	81 3 3816 4559
Japan/Japon The Japanese Society of Certified Pension Actuaries	Noriaki Kondo	81 3 3597 0669
Mexico/Mexique Colegio Nacional de Actuarios A. C.	Luis Huerta Rosas	52 5 202 83 47
New Zealand/Nouvelle-Zélande New Zealand Society of Actuaries (Inc.)	Daryl Hayes	64 4 473 2669
Norway/Norvège Den Norske Aktuarforening	Georg Harbitz	47 22 44 88 84
Portugal Instituto dos Actuários Portugueses	Luis Portugal	351 1 3533035
South Africa/Afrique du Sud Actuarial Society of South Africa	A.R.(Reg) Munro	27 21 509 2677
Spain/Espagne Instituto de Actuarios Españoles	Manuel Peraita Huerta	34 1 457 14 07
Spain/Espagne Col.Legi d'Actuaris de Catalunya	Félix Arias Bergadá	34 3 692 60 32
Switzerland/Suisse Association Suisse des Actuaires	Ernest Kuhn	41 21 721 24 29
Republic of China/République de Chine The Actuarial Institute of the Republic of China	Jung-Hui Huang	886 2 375 8817
The Netherlands/Pays-Bas Het Actuarieel Genootschap	Willem Meijer	31 34 843 0555
United Kingdom/Royaume-Uni The Institute of Actuaries	Duncan Ferguson	44 171 716 7447

COUNTRY-PAYS/ ASSOCIATION	NAME/ NOM	FAX/ TÉLÉCOPIEUR
United Kingdom The Faculty of Actuaries	G. Malcolm Murray <i>(ex officio)</i>	44 131 456 7070
United States of America/États-Unis d'Amérique Society of Actuaries	Robert L. Collett	(206) 340-1380
United States of America/États-Unis d'Amérique Conference of Consulting Actuaries	John J. Haley	(202) 626-9659
United States of America/États-Unis d'Amérique Casualty Actuarial Society	David G. Hartman	(908) 903-3228
United States of America/États-Unis d'Amérique American Society of Pension Actuaries	Curtis E. Huntington	(703) 516-9308
United States of America/États-Unis d'Amérique American Academy of Actuaries	W. James MacGinnitie	(404) 817-4323
United Kingdom/Royaume-Uni The Institute of Actuaries	Chris Daykin <i>(ex officio)</i>	44 171 211 2650
United States of America/États-Unis d'Amérique Society of Actuaries	Sam Gutterman <i>(ex officio)</i>	(312) 938-3986
United Kingdom/Royaume-Uni The Institute of Actuaries	Paul Thornton <i>(ex officio)</i>	44 1737 241 496
Japan/Japon Institute of Actuaries of Japan	Junzo Tanaka <i>(ex officio)</i>	81 6 233 2886



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14 August 1997

The Secretary - General
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167 Fleet Street
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United Kingdom

Dear Sir,

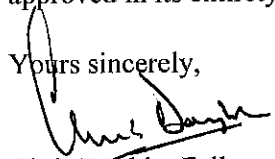
Re: Accounting for Financial Assets and Financial Liabilities

On behalf of the International Forum of Actuarial Associations (IFAA), I am pleased to transmit the following draft comments on the IASC's Exposure Draft E55 - *Impairment of Assets*.

The IFAA is the organization representing professional actuarial associations internationally. We are not a trade association and we do not represent the interests of either clients or employers. As actuaries, we have developed significant experience and expertise in the assessment of the value of contingent cash flows. Using this experience, actuaries hope, as a profession, to assist the IASC in developing objective and meaningful standards which will command respect from users of financial statements.

These draft comments have been prepared by a sub-committee of the IFAA, the members of which are listed in the submission, and are being circulated for approval to the forty or so member associations of the IFAA listed in Appendix 1, as part of our due process procedures. Member associations expect to have two months to approve a public statement to be made on behalf of the IFAA. I will let you when these procedures have been completed and whether the draft has been approved in its entirety, or modified in any way.

Yours sincerely,


Chris Daykin, Fellow of the Institute of Actuaries
Chairman, IFAA

IFAA PROFESSIONAL SECTION/SECTION PROFESSIONNELLE FIAA

CODES OF CONDUCT ▪ DISCIPLINE ▪ EDUCATION ▪ STANDARDS OF PRACTICE
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The IFAA's interest in the exposure draft E55 on Impairment of Assets and Financial Liabilities (Exposure Draft) is to assist the IASC in developing a high quality standard on this very important topic. The IFAA appreciates the opportunity to provide comments on this Exposure Draft. We must note that the time provided for comments on this very important topic was quite short in view of the potential international scope and the need in our case to communicate with the various actuarial organizations in the world.

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**IFAA SUMMARY OF ADMITTED MEMBERS/
SOMMAIRE DES MEMBRES ADMIS AU FIAA
03/21/1997**

<u>ASSOCIATION COUNTRY / PAYS</u>	<u>CATEGORY/ CATÉGORIE</u>	<u># OF MEMBERS/ # DE MEMBRES</u>
American Academy of Actuaries United States of America / États-Unis d'Amérique	F	12457
Society of Actuaries United States of America / États-Unis d'Amérique	F	7987
The Institute of Actuaries United Kingdom / Royaume-Uni	F	4314
Canadian Institute of Actuaries Canada / Canada	F	2092
Casualty Actuarial Society United States of America / États-Unis d'Amérique	F	1539
Deutsche Aktuarvereinigung e. V. (DAV) Germany / Allemagne	F	1066
Institut des Actuaire Français France / France	F	1010
Instituto de Actuarios Españoles Spain / Espagne	F	947
The Faculty of Actuaries United Kingdom / Royaume-Uni	F	896
Conference of Consulting Actuaries United States of America / États-Unis d'Amérique	F	794
The Institute of Actuaries of Australia Australia / Australie	F	773
The Institute of Actuaries of Japan Japan / Japon	F	735
Association des Actuaire Diplômés de l'ISFA France / France	F	524
Het Actuarieel Genootschap The Netherlands / Pays-Bas	F	509

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SOMMAIRE DES MEMBRES ADMIS AU FIAA
03/21/1997**

<u>ASSOCIATION COUNTRY / PAYS</u>	<u>CATEGORY/ CATÉGORIE</u>	<u># OF MEMBERS/ # DE MEMBRES</u>
Association Royale des Actuaire Belges Belgium / Belgique	F	501
Col.Legi D'Actuaris de Catalunya Spain / Espagne	F	342
Colegio Nacional de Actuarios A. C. Mexico / Mexique	F	317
Actuarial Society of South Africa South Africa / Afrique du Sud	F	316
Instituto Brasileiro de Atuária (IBA) Brazil / Brésil	F	308
Association Suisse des Actuaire Switzerland / Suisse	F	250
The Japanese Society of Certified Pension Actuaries Japan / Japon	A	204
Den Danske Aktuarforening Denmark / Danemark	F	182
Den Norske Aktuarforening Norway / Norvège	F	179
The Society of Actuaries in Ireland Ireland / Irlande	F	164
Istituto Italiano degli Attuari Italy / Italie	F	147
Aktuarvereinigung Österreichs (AVÖ) Austria / Autriche	F	141
The Actuarial Institute of the Republic of China Taiwan, Republic of China / République de Chine	F	117
New Zealand Society of Actuaries (Inc.) New Zealand / Nouvelle-Zélande	F	115

**IFAA SUMMARY OF ADMITTED MEMBERS/
SOMMAIRE DES MEMBRES ADMIS AU FIAA
03/21/1997**

<u>ASSOCIATION COUNTRY / PAYS</u>	<u>CATEGORY/ CATÉGORIE</u>	<u># OF MEMBERS/ # DE MEMBRES</u>
Actuarial Society of Hong Kong Hong Kong / Hong Kong	O	108
Actuarial Society of India India / Inde	F	96
Instituto dos Actuários Portugueses Portugal / Portugal	F	90
The Actuarial Society of Finland Finland / Finlande	F	84
The Israel Association of Actuaries Israel / Israël	F	83
Ceská Společnost Aktuárů Czech Republic / République Tchèque	O	70
Persatuan Aktuaris Indonesia Indonesia / Indonésie	O	60
American Society of Pension Actuaries United States of America / États-Unis d'Amérique	F	58
Association of Greek Actuaries Greece / Grèce	F	57
Svenska Aktuari föreningen Sweden / Suède	F	54
Cyprus Association of Actuaries Cyprus / Chypre	F	16
Persatuan Aktuari Malaysia Malaysia / Malaisie	O	16
Félag Íslenskra Tryggingastærðfræðinga Iceland / Islande	F	13