

Wayne Upton
Chairman
IFRS Interpretations Committee
30 Cannon Street
London
United Kingdom
EC4M 6XH

20 January 2015

Dear Mr Upton

Tentative agenda decision - IAS 19 *Employee Benefits*: Should longevity swaps held under a defined benefit plan be measured at fair value as part of plan assets or on another basis as a qualifying insurance policy?

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretations Committee's publication in the November IFRIC Update of the tentative decision not to take onto the Committee's agenda a request for guidance on the measurement of a longevity swap held under an entity's defined benefit plan.

We agree with the IFRS Interpretations Committee's decision not to add this item onto its agenda for the reasons set out in the tentative agenda decision. However, we recommend that the tentative agenda decision also state that the requirements of paragraph 115 of IAS 19 only apply to a plan asset that meets the definition of a qualifying insurance policy.

In respect of the comment included in the tentative agenda decision on the use of longevity swaps, we have observed the use of such instruments emerging in additional jurisdictions so in time this issue may assume wider significance.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0) 20 7007 0884.

Yours sincerely



Veronica Poole
Global IFRS Leader