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Insurance Accounting Alert

January 2019

IASB proposes changes to IFRS 17 for acquisition cash flows, reinsurance contracts and recognition of the CSM

What you need to know

At its meeting on 23 January 2019, the IASB (or Board) tentatively decided to make changes to the following aspects of IFRS *17 Insurance Contracts*:

- Deferral of insurance acquisition cash flows for renewals outside the contract boundary
- Accounting for reinsurance contracts held when underlying insurance contracts are onerous
- Extending the scope of the risk mitigation exception in the Variable Fee Approach to include financial risk mitigation through reinsurance contracts
- Recognition of the contractual service margin in profit or loss under the general model for contracts containing investment components

The Board decided not to remove the prohibition in IFRS 17 from applying the Variable Fee Approach to reinsurance contracts issued or held.

Overview

At its Board meeting on Wednesday, 23 January, the International Accounting Standards Board (IASB or the Board) considered five further potential changes to IFRS *17 Insurance Contracts* (IFRS 17). It tentatively decided to proceed with four of them but, in line with the IASB staff recommendation, did not agree with one proposed change.

The story so far

The IASB issued IFRS 17 in May 2017. Our publication, *Applying IFRS 17: A closer look at the new insurance contracts standard*, provides further details on the requirements: http://www.ey.com/Publication/vwLUAssets/ey-Applying-IFRS-17-Insurance-May-18/$FILE/ey-Applying-IFRS-17-Insurance-May-18.pdf

The cover note and papers for the January 2019 meeting, including an analysis of the concerns raised by stakeholders are available on the IASB's website: https://www.ifrs.org/news-and-events/calendar/2019/january/international-accounting-standards-board/

Potential changes to IFRS 17

The IASB agreed during its October 2018 meeting, to consider changes to IFRS 17 at future meetings, and the IASB staff presented 25 concerns and implementation challenges raised by stakeholders for future consideration. At the November 2018 meeting, the Board considered two of these issues and proposed deferring the effective date of IFRS 17 (and IFRS 9 *Financial Instruments* (IFRS 9) for insurers that elected the temporary exemption from applying that standard) by one year to 2022. At the December 2018 meeting, the Board considered 13 further issues and tentatively decided to amend the existing provision in IFRS 17 that requires an entity to present separately, on the face of the balance sheet, groups of contracts that are assets from groups of contracts that are liabilities. The Board did not agree to 11 potential changes and deferred a decision on one other issue.

At the January 2019 meeting, the Board considered a further five issues and tentatively decided to amend the standard to reflect four of these.

In our October *Insurance Accounting Alert*, we provided the full list of the 25 concerns and implementation challenges, as reported to the IASB. The current status of the items and their review by the IASB, are summarised in the table in the Appendix on page 7.

The criteria for assessing potential changes to IFRS 17

The Board applied the criteria agreed upon at the October 2018 Board meeting to assess whether any of the potential changes suggested by stakeholders were warranted.

Those criteria are that, in addition to demonstrating a need for amendment, the IASB staff must show that:

a) The amendments would not result in significant loss of useful information for users of financial statements, i.e., any amendments would avoid:

   i. Reducing the relevance and faithful representation of information in the financial statements

   ii. Causing reduced comparability or introducing internal inconsistency in IFRS standards

   Or

   iii. Increasing complexity for users

b) The amendments should not unduly disrupt implementation processes that are already under way or risk undue delays to the effective date of a standard that is needed to address many inadequacies in the existing wide range of insurance accounting practices

Proposed amendments to IFRS 17

1. Insurance acquisition cash flows for renewals outside the contract boundary

The Board agreed with the staff recommendations to require an entity to:

- Allocate to anticipated contract renewals, parts of insurance acquisition cash flows that are directly attributable to newly issued contracts and to recognise an asset until the renewed contracts are recognised
- Assess the recoverability of the asset recognised in each reporting period before the related contracts are recognised. The recoverability assessment would be based on the expected fulfilment cash flows of the related group of contracts
- Recognise a loss in profit or loss for any unrecoverable amounts, and reversals of such losses in subsequent periods if the impairment conditions no longer exist or have improved

Rationale for the decision

IFRS 17 requires insurance acquisition cash flows directly attributable to newly issued contracts (e.g., commissions) to be allocated to a group of contracts issued in a reporting period. This could cause the group of contracts to be onerous on initial recognition if, for instance, commissions are non-refundable and expected renewals are outside the initially written contracts' boundary (e.g., because the entity can reprice the contracts when they are renewed). Some stakeholders are concerned that recognition of losses from onerous contracts does not reflect the economic substance, because renewals are expected even if the entity has no substantive right to compel the policyholder to renew. They also argue this treatment is inconsistent with IFRS 15 *Revenue from contracts with customers* (IFRS 15) which, requires an entity to recognise an asset for the incremental costs of obtaining a contract with a customer and to amortise this asset on a systematic basis. Under IFRS 15, a non-refundable commission paid in anticipation of renewals would be amortised over a period, including anticipated renewal periods of the contract, provided it could be recoverable from the consideration less costs related to the contract.

The IASB staff paper notes that IFRS 15 is not directly comparable to IFRS 17, but acknowledges that IFRS 17 could be amended to align its requirements more closely to those of IFRS 15. In making their recommendation for change, the IASB staff noted that the Board should not develop specific requirements for how to allocate part of the insurance acquisition cash flows to anticipated contract renewals, as existing allocation requirements in the standard are sufficient, and to avoid creating unnecessary complexity.

Observations from the Board meeting

Several Board members expressed concerns about the risk of manipulation, or errors, in allocating acquisition cash flows to contract renewals, as this will allow the recognition of expenses to be shifted to future periods. However, there was broad agreement amongst Board members that the proposal better reflects the economics of an insurer paying commissions in expectation of renewals, and acknowledgement that estimating cash flows and allocation of cash flows to groups of contracts are integral parts of IFRS 17.

The Board voted 13 to one in favour of the staff recommendation to amend the standard.

2. Reinsurance contracts held — when underlying insurance contracts are onerous

The Board agreed with the staff recommendations to:

- Expand the scope of the exception in paragraph 66(c)(ii) of IFRS 17 to require an entity to recognise on initial recognition, a gain in profit or loss when it recognises losses on onerous underlying insurance contracts, to the extent that a reinsurance contract held covers the losses of each contract on a proportionate basis
- Require an entity to apply the expanded exception when it measures contracts applying the premium allocation approach (PAA)

Rationale for the decision

The contractual service margin of a group of reinsurance contracts an entity holds is adjusted to reflect changes in estimates of fulfilment cash flows relating to future service at the end of each reporting period. Paragraph 66(c) of IFRS 17 provides an exception to this general rule when changes in estimates relating to underlying groups of insurance contracts are recognised immediately in profit or loss, because the group is or has become onerous. In these circumstances, the corresponding changes in fulfilment cash flows of reinsurance contracts held do not adjust the reinsurance contractual service margin but are recognised in profit or loss. The result is that the entity recognises no net effect in profit or loss for the period, to the extent that the change in the fulfilment cash flows of the underlying group of insurance contracts is matched with a change in the fulfilment cash flows of the group of reinsurance contracts held.

The exception in paragraph 66(c) applies to changes in measurement of cash flows for reinsurance contracts held, but does not currently apply when an underlying group of insurance contracts is onerous on initial recognition. Although the IASB was aware of a potential mismatch between recognising losses from onerous underlying contracts immediately in profit or loss, but deferring recognition of a corresponding gain from reinsurance over the reinsurance coverage period, it thought that this circumstance would be rare. During the implementation of IFRS 17, some stakeholders have warned that there may be significant mismatches in profit or loss in many circumstances. The staff think an amendment to IFRS 17 could be justified in respect of the initial recognition of underlying onerous contracts.

The staff and the Board prefer a solution that recognises a gain in profit or loss by adjusting the contractual service margin of reinsurance contracts held, when an onerous contract loss is recognised relating to underlying contracts issued, rather than deferring recognition of an onerous loss. The existing exception in paragraph 66(c) is therefore expanded to require an entity to recognise a gain in profit or loss when the entity recognises losses on onerous underlying insurance contracts, to the extent that a reinsurance contract held covers the losses of each contract on a proportionate basis.

In response to questions from Board members at the meeting, the IASB staff agreed to provide additional clarification on the meaning of proportionate reinsurance coverage when preparing the forthcoming exposure draft on the proposed changes to IFRS 17.

The Board agreed with the staff recommendation to also require insurers to apply the expanded exception above when the entity measures contracts under the Premium Allocation Approach (PAA).

Observations from the Board meeting

The IASB staff informed the Board that several stakeholders had asked why the proposed extension to the exception in paragraph 66(c) (ii) should only apply when reinsurance coverage is on a proportionate basis. The staff explained that the restriction was proposed because, under proportionate reinsurance coverage, there is a direct contractual link between an initial onerous contract loss and corresponding reinsurance recoveries, whereas the link would not be direct for non-proportionate coverage. The staff acknowledge that their argument about a direct link assumes that an onerous contract loss is attributed to claims expense, for which a cedant recovers a proportion from a reinsurer, rather than to acquisition expenses or overheads that may not be subject to proportionate reimbursement.

Several Board members asked the staff to provide more guidance on what is meant by proportionate reinsurance coverage. The IASB staff noted that the definition of proportionate coverage becomes more important when it affects measurement, and they agreed to provide additional clarification on the meaning of proportionate reinsurance coverage when preparing the forthcoming exposure draft on the proposed changes to IFRS 17.

Board members felt that the extension to the existing exception was justified, but were reluctant to extend it to non-proportionate reinsurance. Some asked that the rationale for restricting the extension to proportionate coverage be explained in the basis for conclusions accompanying the proposed changes to IFRS 17.

The Board unanimously voted in favour of the staff recommendation to amend the standard.

3. **Eligibility of reinsurance contracts to apply the Variable Fee Approach (VFA) and extension of the scope of the risk mitigation exception in the VFA to include financial risk mitigation through reinsurance contracts an entity holds**

The Board agreed with the staff recommendations to:

- Confirm that both reinsurance contracts held and issued are ineligible for the VFA
- Expand the scope of the risk mitigation exception to the VFA treatment of changes in financial risk so that the exception applies when an entity uses a derivative **or a reinsurance contract** to mitigate financial risk

Rationale for the decision

The VFA was not designed to apply to reinsurance contracts – either issued or held by an entity. Some stakeholders think that the prohibition on applying the VFA to reinsurance contracts can create an accounting mismatch when a reinsurance contract transfers financial and insurance risk to a reinsurer. The IASB staff think that to apply the VFA to contracts for which it was not developed would not be suitable.

For variable fee contracts that an entity issues, the contractual service margin is adjusted for, amongst other things, the effect of changes in:

- The entity's share of the underlying items
- Financial risks, other than those arising from the underlying items; for example, the effect of financial guarantees

IFRS 17 currently permits entities (as an exception to the requirements above) to recognise changes in financial risks in profit or loss instead of adjusting the contractual service margin when an entity mitigates those risks using derivatives. This option allows entities to avoid an accounting mismatch that would otherwise be created. The option currently applies only when an entity mitigates financial risks in insurance contracts through the use of derivative instruments.

However, a similar accounting mismatch may arise if an entity holds reinsurance contracts to mitigate the financial risks of variable fee contracts that it issues. Some reinsurance contracts have cash flows that vary with the financial risks of underlying contracts and are used to mitigate the effect of those risks. Because reinsurance contracts are not eligible for the VFA, they are measured applying the general model. In the general model, all changes in financial assumptions are regarded as relating to the current period, and are recognised in the statement of profit or loss and other comprehensive income. An accounting mismatch would arise if the effect of changes in financial risk of underlying variable fee contracts in a period adjusted the contractual service margin of those contracts, but the corresponding changes in fulfilment cash flows of the reinsurance contracts an entity holds are recognised in the statement of profit or loss and other comprehensive income. For this reason, the Board agreed to extend the risk mitigation exception so that it also applies when an entity uses a reinsurance contract to mitigate financial risk.

Observations from the Board meeting

IASB staff noted that the VFA was designed for asset management-like contracts. In their opinion, there is no asset management service between a reinsurer and a cedant. One Board member asked for the basis for conclusion to include detailed reasoning behind the decision to make reinsurance contracts issued and held ineligible for the VFA.

The Board unanimously voted in favour of the staff recommendation to expand to reinsurance contracts held the scope of the risk mitigation exception to the VFA treatment for changes in financial risk.

4. Recognition of the contractual service margin in profit or loss for the general model

The Board agreed with the staff recommendations to amend IFRS 17:

- So that in the general model the contractual service margin is allocated on the basis of coverage units that are determined by considering both insurance coverage and any investment return service
- To establish that an investment return service exists only when an insurance contract includes a (non-separated) investment component
- To require an entity to apply judgement consistently in deciding whether to include an investment return service when determining coverage units, and not to provide an objective or criteria for that determination
- To establish that the period of investment return services should be regarded as ending when the entity has made all investment component payments to the policyholder of the contract, i.e., not including payments to future policyholders
- To require the assessments of the relative weighting of the benefits provided by insurance coverage and investment return services and their pattern of delivery to be made on a systematic and rational basis
- To establish that the one-year eligibility criterion for the PAA should be assessed by considering both insurance coverage and an investment return service, if any

Rationale for the decision

The IASB decided in June 2018 to clarify that coverage units should be determined by considering both insurance coverage and investment-related services for direct participating contracts subject to the VFA. Some stakeholders think that contracts that are not direct participating contracts also provide investment-related services, and that these should be reflected in coverage units and release of the contractual service margin to profit or loss. They note that the measurement of the contractual service margin implicitly includes any difference between returns on investment components promised to policyholders and the market rate for such returns (investment spreads). They also highlight anomalous outcomes that can arise from release of contractual service margin only in periods when a contract provides insurance coverage, for example:

- Contracts that provide insurance coverage that ends significantly before the investment-related services would result in a front-end revenue recognition
- Deferred annuity contracts with an account balance accumulating in the period before the annuity payments start could result in back-end revenue recognition if insurance coverage is provided only during the annuity periods

The IASB staff think that an entity may provide an investment service when it repays an investment component to the holder of a contract without direct participation features. They do not think this service is managing assets on behalf of the policyholders, rather it is providing policyholders with access to an investment return that would not otherwise be available to them. The IASB staff use the term 'investment return service' for this service.

Investment return services only apply when an insurance contract includes an investment component, although the existence of an investment component does not necessarily mean that an entity provides an investment return service, for example, when the entity provides only custodial services in relation to the investment component, or when the investment component is included solely to facilitate insurance coverage, such as the inclusion of a no claims bonus in some insurance contracts. An entity would need to apply judgement to determine whether it provides an investment return service in addition to insurance coverage. That judgement should be applied consistently to similar contracts.

An investment component exists only if amounts are paid to policyholders in all circumstances, including contract lapsing. The IASB staff paper implies that deferred annuities could have investment components — and therefore potentially provide an investment return service — if they have all of the following features: surrender value in the accumulation phase; payment on death in the accumulation phase, and guaranteed payments in the annuity phase. The paper notes that an entity that issues deferred annuity contracts that do not contain an investment component would recognise the contractual service margin in profit or loss on the basis of insurance coverage only. They may still be able to recognise some of the contractual service margin in profit or loss during the accumulation phase of the contracts if they provide a death benefit during the accumulation phase.

In determining the release of the contractual service, an entity would have to assess the relative weighting of the benefits of the investment return service and the insurance coverage services, and the pattern of delivery of these services. The IASB staff think that, to the extent that an entity includes an investment return service for general model contracts in the determination of coverage units, it should also include cash flows related to the fulfilment of that service in the fulfilment cash flows.

This IASB decision does not change the requirements of the general model, which prohibit the adjustment of the contractual service margin for the effects of changes in financial risks. Nor does it allow for the contractual service margin release pattern to consider services other than the provision of insurance coverage and investment return services.

Observations from the Board meeting

The IASB staff view an investment return service as different from an investment-related service (equivalent to asset management) provided in VFA contracts. They believe that an investment return service only exists when a contract includes an investment component, but it does not always exist when there is an investment component. Deciding when a contract provides an investment return service requires judgement. The staff reported on feedback from constituents on the proposals, noting that most were supportive, but that one stakeholder said the proposed

change would severely disrupt its implementation of IFRS 17. The staff think that stakeholders, in general, would welcome this change, and noted that the operational consequences already apply to the proposed change to the standard already proposed for VFA contracts.

Several Board members sought constraints over, or at least more disclosure of, the amount of judgement required to determine whether an investment return service existed, as well as the relative weighting and pattern of delivery of this service and the insurance coverage. One Board member noted that judgement can help an entity to reflect the economics of its products, but it can also provide opportunities to stray from the economics. Others agreed with the staff that it would be difficult to specify how to make the necessary judgements. The staff noted that there are extensive disclosure requirements in respect of the movements in the contractual service margin and how it is expected to be released to profit or loss. The staff also said they would review the guidance and disclosure requirements for all of the changes to the standard that the Board is considering.

The Board voted 13 to 1 in favour of the staff recommendation to amend the standard.

How we see it

- Overall, the industry will welcome the four proposed changes to the topics discussed at the January 2019 IASB meeting
- The allocation of a portion of acquisition cash flows to future renewals should reduce the risk of onerous groups of contracts being recognised. It also results in better alignment with the underlying economics of the business. The proposed change could, however, increase complexity for preparers
- The decision to match onerous contract losses recognised in profit or loss on initial recognition of underlying contracts that an entity issues with corresponding gains from reinsurance contracts it holds, applies to only those reinsurance contracts held that provide proportionate coverage. However, in order to understand the scope of this measurement change, it would be important for the IASB to provide further clarification on what reinsurance contracts should be viewed as providing proportionate cover
- Many preparers may have preferred reinsurance contracts to be eligible for the VFA. However, the possibility to identify reinsurance contracts as risk mitigation items under the VFA will be seen as a positive step by companies using such contracts. These companies will now be able to reflect their risk mitigation decisions in the accounting under IFRS 17 and avoid what many consider to be an accounting mismatch
- By considering investment return services in determining the CSM release pattern, the Board is responding to the views of stakeholders. However, the assessment of whether or not to include investment return services, and their relative weight and pattern of delivery, will require considerable judgement, potentially giving rise to different applications in practice
- Including an investment return service may increase the reporting periods in which the liability for remaining coverage exists. This may affect the eligibility criteria for applying the premium allocation approach (PAA), and therefore, could potentially reduce the number of contracts eligible for the PAA
- Insurers that issue deferred annuity contracts that are subject to the general model will need to review the terms and conditions of those contracts to determine whether they provide policyholders with an investment return service and/or an insurance coverage service during the accumulation phase of the contracts, and would therefore be able to recognise contractual service margin in profit or loss before the annuity phase

Next steps

The next Board meeting will be held in February 2019, when the IASB staff are expected to present more detailed analyses of at least some of the remaining topics to help the Board consider whether any warrant potential changes to IFRS 17. Refer to our October 2018 *Insurance Accounting Alert* for further details of the concerns and implementation challenges that were discussed at the October meeting.

After the Board has considered all of the individual topics, it plans to consider the package of amendments as a whole, before concluding whether the benefits of making the amendments outweighs the costs. The staff indicated during the January 2019 Board meeting, that they intend for the Board to complete its review of proposed changes by the end of the first quarter of 2019. The IASB plans to issue an exposure draft setting out the proposed changes to IFRS 17 by the end of the second quarter of 2019.

The next meeting of the Transition Resource Group (TRG) is on 4 April 2019. This was deferred from 4 December 2018, based on the submissions received.

Appendix: Status of suggested changes to IFRS 17 raised by stakeholders

Suggested changes to the Standard raised by stakeholders	Decision Timing	Initial Tentative Decision
1. Scope | Exclude from the scope of IFRS 17 some or part of insurance contracts that have as their primary purpose the provision of loans or other forms of credit	Future meeting	
2. Level of aggregation | Simplify the level of aggregation requirements to make them less prescriptive and/or less granular	Future meeting	
3. Acquisition cost deferral | require or allow an entity to allocate insurance acquisition cash flows directly attributable to a contract not just to that contract, but also to expected future renewals of that contract	January 2019 Paper 2A	Amend Require deferral
4. CSM discount rate | Use of current discount rates when adjusting the contractual service margin for changes in estimates related to future service under the general model	December 2018 Paper 2B	No Change
5. Subjectivity regarding risk adjustment and discount rate | Prescribe specific methods for selecting of discount rates and techniques for measuring the risk adjustment	December 2018 Paper 2B	No Change
6. Risk adjustment in a consolidated group | Clarify that the risk adjustment of insurance liabilities within a consolidated group is determined only by the issuing entity that is party to the contract with the policyholder	December 2018 Paper 2B	No Change
7. CSM coverage period in general model | IASB staff will perform further analysis of ways to change the definition of the coverage period for contracts to which the general model applies that provide both insurance and investment services to policyholders	January 2019 Paper 2E	Amend Include investment service
8. Variable fee approach CSM | Extend the applicability of the risk mitigation exception in the variable fee approach to non-derivative instruments (e.g., reinsurance contracts) and allow the application of the exception retrospectively on transition	(A) December 2018 Paper 2C and January 2019 Paper 2D (B) Future meeting	(A) Amend Allow for reinsurance held (B) Defer decision
9. Premium Allocation Approach (PAA) Premiums Receivable | Possibility to identify premiums received and receivable at a higher level of aggregation than a group of contracts, e.g., at portfolio level	December 2018 Paper 2A	No Change
10. Business combinations | Classification of insurance contract to be performed on the date that the contracts were originally written, rather than the date that the contracts are acquired in a business combination	December 2018 Paper 2D	No Change
11. Business Combinations: contracts acquired during the settlement period | Continue to apply the accounting treatment of the transferring entity to contracts in their settlement period acquired in a business combination. IFRS 17 currently requires them to be treated as contracts providing coverage for the adverse development of claims	December 2018 Paper 2D	No Change
12. Reinsurance contracts held | Modify the requirements on initial recognition of reinsurance contracts held when they protect underlying contracts issued that are onerous at initial recognition. Modification would allow recognition of profit on reinsurance to the extent that it offsets a loss recognised on the underlying contracts reinsured	January 2019 Papers 2B and 2C	Amend Recognise reinsurance gain in P/L to match underlying loss
13. Reinsurance contracts and Variable fee approach | Allow reinsurance contracts to be eligible for accounting under the variable fee approach	January 2019 Paper 2D	No Change
14. Contract boundary of reinsurance contracts held | Exclude expected cash flows arising from underlying insurance contracts not yet issued in the measurement of reinsurance contracts held	December 2018 Paper 2E	No Change
15. Presentation in the statement of financial position | Permit aggregation of groups of contracts in an asset position with groups of contract in a liability position in the statement of financial position where they form part of the same portfolio	December 2018 Paper 2A	Amend Aggregate at portfolio level

Suggested changes to the Standard raised by stakeholders	Decision Timing	Initial Tentative Decision
16. Presentation in the statement of financial position | Measure and present premiums receivable separately from insurance contract assets and liabilities	December 2018 Paper 2A	No Change
17. Presentation in the statement of financial performance — use of OCI | IFRS 17 permits but doesn't require an entity to present the impact of changes in market interest rates directly in OCI rather than the P&L. There are concerns that this choice could impair comparability between entities and therefore the IASB should mandate either P&L or OCI treatment for all entities	December 2018 Paper 2B	No Change
18. Scope of the variable fee approach | Widen the scope of the variable fee approach to prevent contracts with similar features being accounted for very differently if on either side of the dividing line	December 2018 Paper 2C	No Change
19. Interim financial statements | Extend the treatment of accounting estimates in interim financial statements to other types of interim reports, e.g., monthly management reports	December 2018 Paper 2F	No Change
20. Effective date | Delay date of initial application of IFRS 17, suggested by stakeholders to be between one and three years	November 2018	Defer to 2022
21. Comparative information on initial application | Remove the requirement for comparative information on initial application of IFRS 17, consistent with IFRS 9	Future meeting	
22. Effective date of IFRS 9 | Extend the temporary exemption from applying IFRS 9 for insurers to be in line with any deferral of the mandatory effective date of IFRS 17	November 2018	Extend to 2022
23. Transition | Reducing optionality: mandate a single alternative to the full retrospective transition approach (rather than allowing a choice between fair value and modified retrospective approaches)	Future meeting	
24. Modified retrospective approach | Include additional modifications to the modified retrospective approach at transition to IFRS 17 for groups of contract to which the full retrospective approach is impracticable	Future meeting	
25. Transition: fair value transition approach with use of OCI option | Where an entity elects for the fair value approach on transition and elects to disclose the impact of market movements in discount rates in OCI, IFRS 17 allows the accumulated OCI on insurance contracts to be set to nil at transition date. Stakeholders have called for the accumulated OCI on financial assets related to insurance contracts accounted for at fair value through OCI on transition to also be set to nil on transition to IFRS 17	Future meeting	

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