

Disclaimer

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References are openly available in the internet.



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Purpose of today:



1. Answer “what” and “why” IFRS 17



2. Understand what is new



3. Compare with existing methods



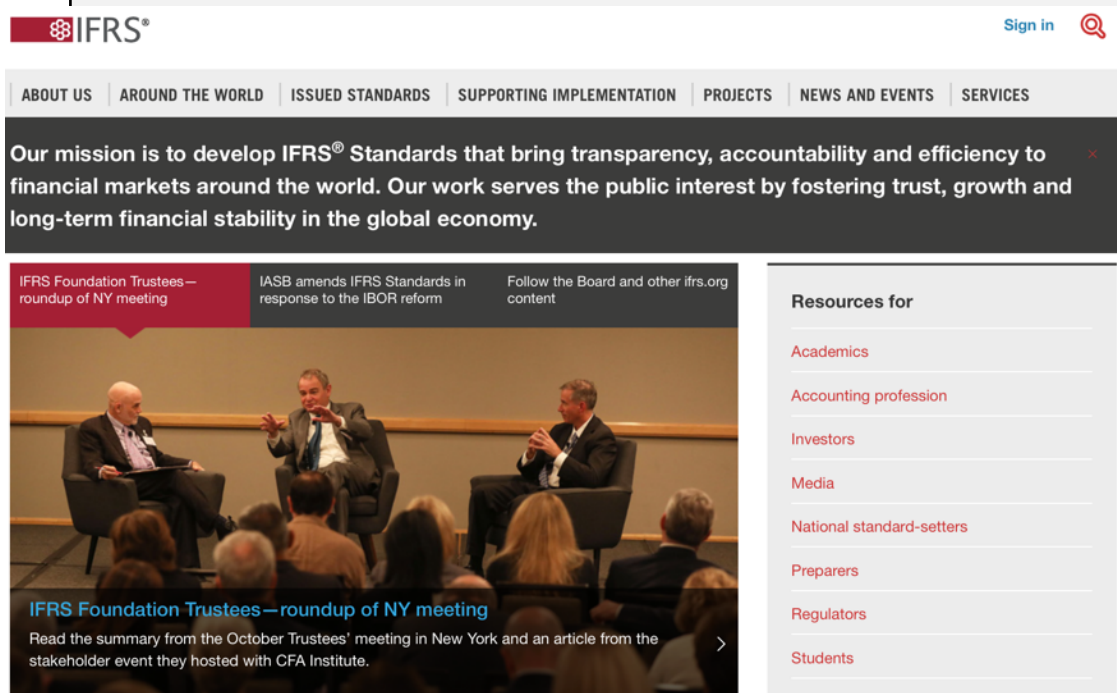
4. Face some of the challenges


El futuro de la información financiera en seguros: IFRS 17

What is IFRS 17 ?

What is IFRS 17 ?

It's an accounting standard from the IFRS foundation.



IFRS® Sign in 

ABOUT US | AROUND THE WORLD | ISSUED STANDARDS | SUPPORTING IMPLEMENTATION | PROJECTS | NEWS AND EVENTS | SERVICES

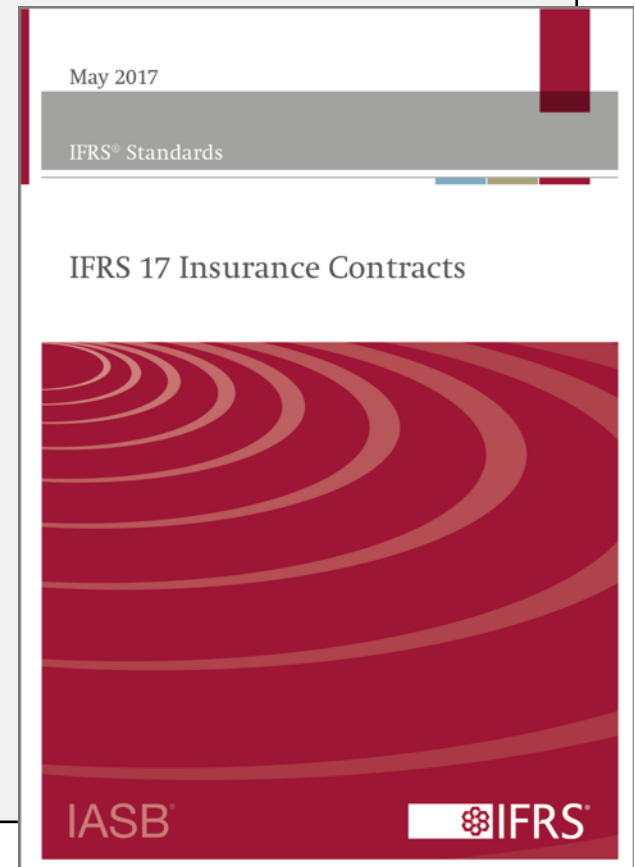
Our mission is to develop IFRS® Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

IFRS Foundation Trustees – roundup of NY meeting | IASB amends IFRS Standards in response to the IBOR reform | Follow the Board and other ifrs.org content

Resources for

- Academics
- Accounting profession
- Investors
- Media
- National standard-setters
- Preparers
- Regulators
- Students


IFRS Foundation Trustees—roundup of NY meeting
Read the summary from the October Trustees' meeting in New York and an article from the stakeholder event they hosted with CFA Institute.



May 2017

IFRS® Standards

IFRS 17 Insurance Contracts

IASB® 

When ?

- **Released in May 2017**
- **Starting: 2021**
- **Delayed to: 2023**

Who is it for ?

- **It describes insurance contracts**
- **It affects Insurance companies**
- **Final customer: shareholders and potential investors**

Who is this Board ?

- **Under the IFRS foundation**
- **14 independent experts**
- **non profit accounting organization based in London.**
- **Mission statement: to provide transparency based on principles**

Who listens to them ?

- **Countries are welcome to adapt these international accounting standards**
- **E.g. Spain applies IFRS (Normas Internacionales Información Financiera, NIIF) since 2008:**

I. Disposiciones generales

MINISTERIO DE ECONOMÍA Y HACIENDA

14805 *REAL DECRETO 1317/2008, de 24 de julio, por el que se aprueba el Plan de contabilidad de las entidades aseguradoras.*

La disposición final segunda del texto refundido de la Ley de ordenación y supervisión de los seguros privados, aprobado por el Real Decreto Legislativo 6/2004, de 29 de octubre, habilita al Gobierno, a propuesta del Ministro de Economía y Hacienda y previa audiencia de la Junta Consultiva de Seguros y Fondos de Pensiones, a desarrollar el citado texto refundido en aquellas materias que se atribuyen expresamente a la potestad reglamentaria. Esta potestad reglamentaria en materia contable, viene expresamente recogida en el artículo 20 del texto refundido, en donde se exige para su ejercicio, además, el informe previo del Instituto de Contabilidad y Auditoría de Cuentas.

En virtud de lo anterior, el presente real decreto tiene por objeto la adecuación del marco contable aplicable a las entidades aseguradoras, a las que se refiere el artículo 2 del mismo, al entorno normativo de las Normas Internacionales de Información Financiera aplicables en la Unión Europea, conforme a lo dispuesto en el Reglamento 1606/2002 del Parlamento Europeo y del Consejo, de 19 de julio de 2002, relativo a la aplicación de las Nor-

anuales así como los requisitos, principios y criterios contables de reconocimiento y valoración, que deben conducir a que las cuentas anuales muestren la imagen fiel del patrimonio, de la situación financiera y de los resultados de la entidad. Asimismo, se definen los elementos de las cuentas anuales.

La segunda parte, normas de registro y valoración, desarrolla los principios contables y otras disposiciones contenidas en el Marco Conceptual. En ella se recogen los criterios de registro y valoración de las distintas transacciones y elementos patrimoniales de las entidades aseguradoras desde una perspectiva general. Resulta necesario hacer una mención expresa a las comisiones y costes de adquisición activados a los que se refiere la norma de registro y valoración 9.^a, dado que no cumplen la definición de activo recogida en el Marco Conceptual, lo que impediría su reconocimiento en las cuentas anuales. No obstante lo anterior, debe considerarse la particular situación de este aspecto en el ámbito de las entidades aseguradoras, reconocida incluso en la Norma Internacional de Información Financiera relativa a los contratos de seguro, que ampara su mantenimiento de forma transitoria hasta que se dicte y apruebe una Norma Internacional contable que contemple la valoración de los compromisos asumidos en virtud de los contratos de seguro suscritos (provisiones técnicas). Por ello, el reconocimiento de comisiones y costes de adquisición activados debe ser entendido, bajo esta perspectiva, como una norma contable transitoria que no puede ser aplicada analógicamente a otros sujetos contables ni a otras activi-

What are the consequences ?

- **Directly the IASB has no legitimacy to obligate companies**
- **But national supervisors and regulators do**
- **1st Jan 2005 the EU adopts IFRS for all consolidated reports of listed companies in EU.**
- **Ensures that all companies within the EU use a unique accounting standard.**

Why “17” ?

Released in year 2017 it's a coincidence:

Preface to IFRS Standards

Conceptual Framework for Financial Reporting

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 2 Share-based Payment

IFRS 3 Business Combinations

IFRS 4 Insurance Contracts

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

IFRS 6 Exploration for and Evaluation of Mineral Resources

IFRS 7 Financial Instruments: Disclosures

IFRS 8 Operating Segments

IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

IFRS 13 Fair Value Measurement

IFRS 14 Regulatory Deferral Accounts

IFRS 15 Revenue from Contracts with Customers

IFRS 16 Leases

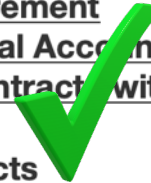
IFRS 17 Insurance Contracts

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies, Changes in Accounting Estimates and



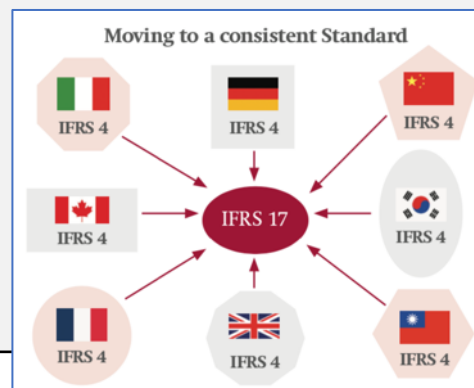
Why is IFRS17 needed ?

IFRS 17 will make:

(a) insurers' financial reports more useful and transparent;

(b) insurance accounting practices consistent across jurisdictions.

Differences IFRS 4 permits			
(in millions of currency units)	The same insurance company		
	Measured using GAAP A (current value)	Measured using GAAP B (non-current value)	Differences
Revenue	17,248	13,156	(24%)
Net income	949	1,303	37%
Total equity	12,851	13,277	3%



Is it really necessary ?

As per 2015, worldwide
Listed insurance
Companies add to more
than USD
22'100'000'000'000
in assets.

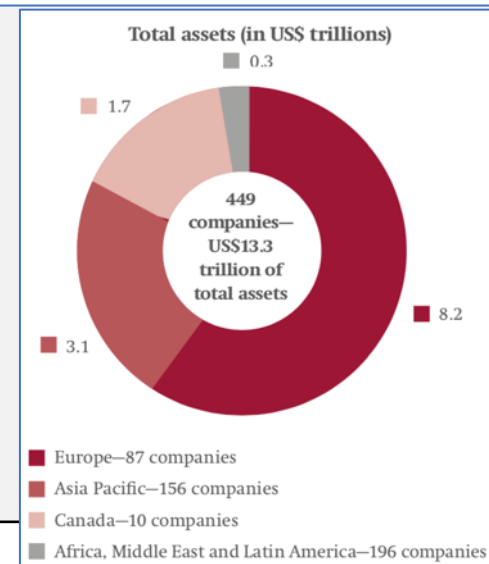
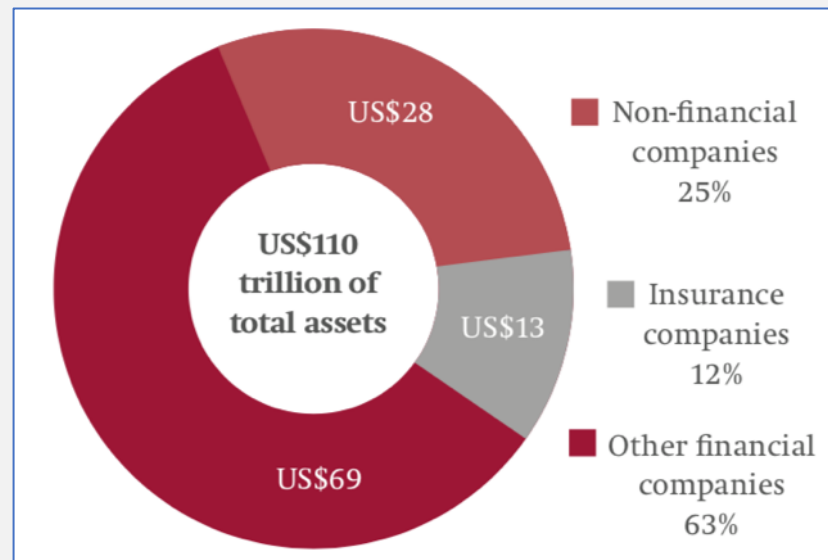
Approx. 17 Spain GDP

Listed insurance companies only	Geographical region	Number of companies	Total assets ²⁸ (US\$ trillions)
	Europe	95	8.6
	Asia Pacific	191	7.2
	North America	110	5.8
	Africa and Middle East	184	0.3
	Latin America	46	0.2
	Total	626	22.1

How many are already using an IFRS ?

Insurance companies using current IFRS standard, add to USD 13'300'000'000'000 in assets.

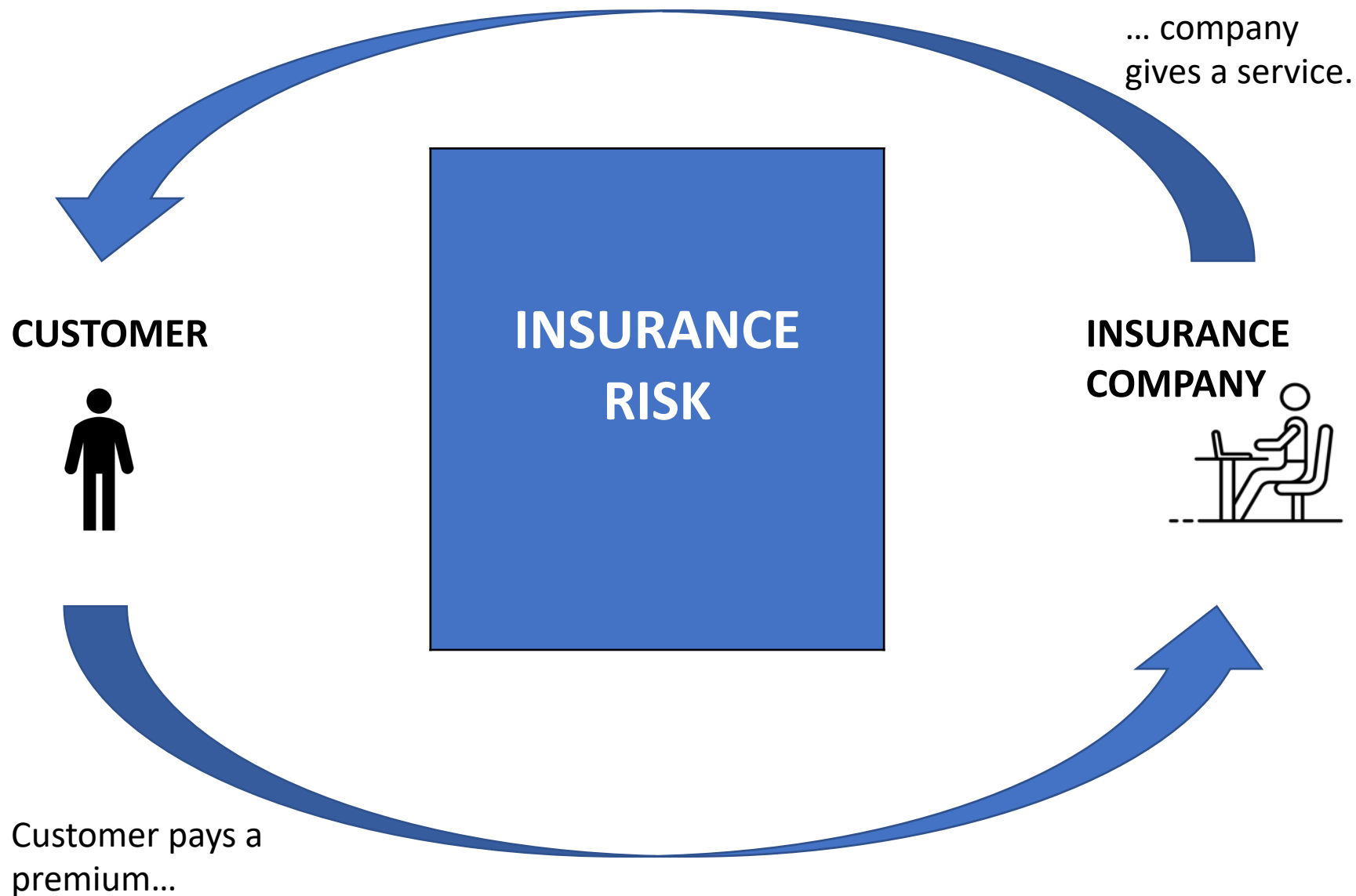
Approx. 10 Spain GDP

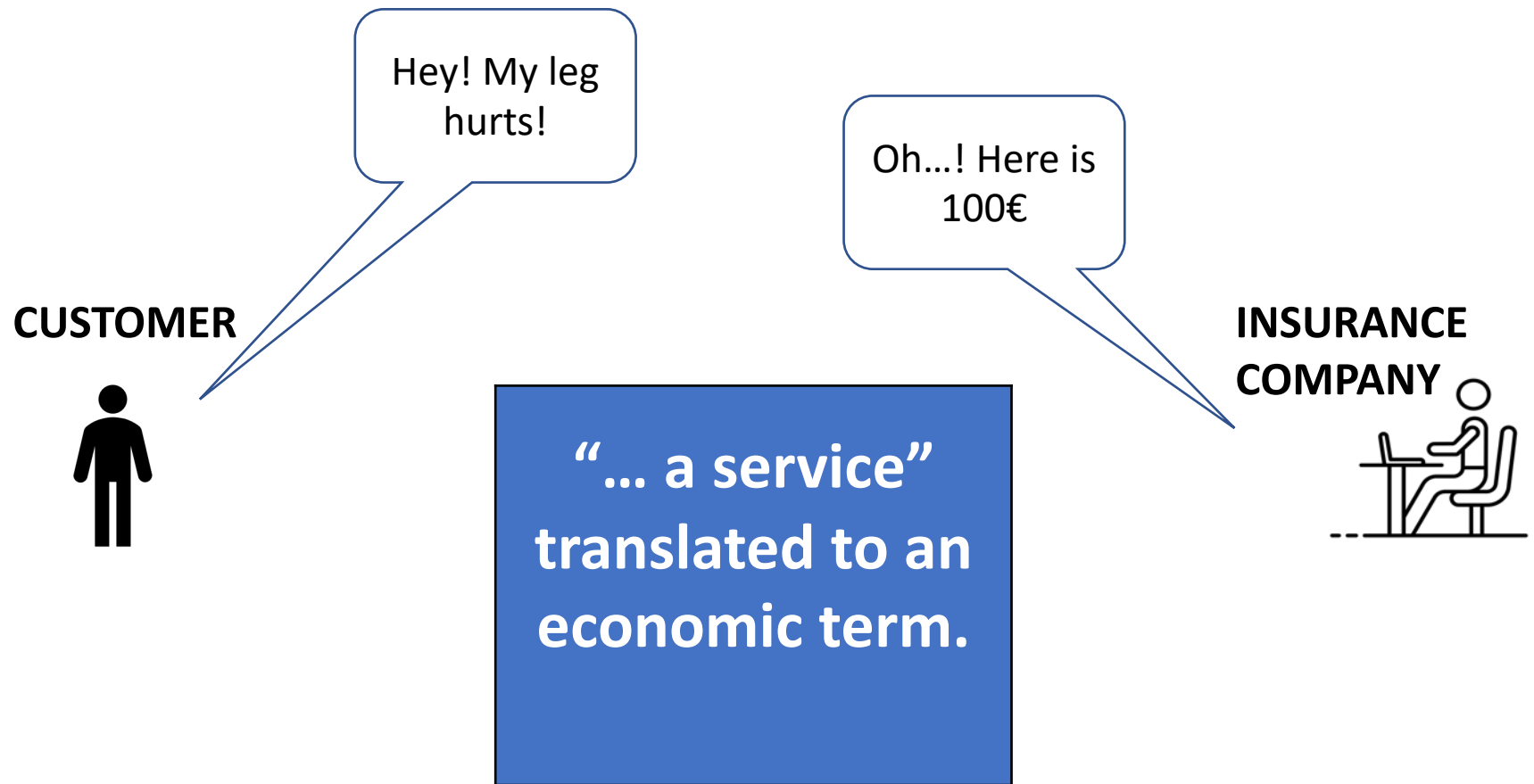


SOMEONE
MAY WANT
TO SELL A
RISK

**RISK CAN BE
QUANTIFIED
AND
TRANSFERRED**

SOMEONE
MAY WANT
TO BUY A RISK





Not a good (IFRS 15)

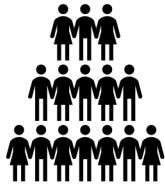


Not an investment return (IFRS 9)

A service from an insurance contract (IFRS 17) ✓

Governments wants to maximise taxation and accountability

CUSTOMERS



REGULATORS



INSURANCE COMPANY



INVESTORS

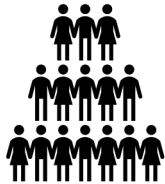


TAX MEN & GOVERNANCE



How many rules are out there ?

CUSTOMERS



INSURANCE COMPANY



2 **Solvency II** in Europe



3 **Swiss Solvency Test**
in CH

1

INVESTORS

MCEV



4

Local stat
IFRS4
US GAAP



The industry is aware of the problem


[ABOUT US](#)
[PRESS ROOM](#)
[IFRS](#)
[SOLVENCY II](#)
[EMBEDDED
VALUE](#)
[CONTACT
US](#)

Embedded Value

Embedded Value is a way of reporting the value of the life insurance business companies have with their customers. For some time, this supplementary information varied by country and, in some cases, by company within a country making it difficult for investors to compare relative performance.

Amended Market Consistent Embedded Value and European Embedded Value Principles

Original Market Consistent Embedded Value Principles

Use of the Market Consistent Embedded Value Principles

Original European Embedded Value Principles

LATEST NEWS

CFO Forums IFRS 17 priority issues

12 September 2019

Joint CFO Forum and Insurance Europe comment letter on the Exposure Draft Amendments to IFRS 17

[READ MORE...](#)

**IS IT POSSIBLE TO HAVE
A COMPREHENSIVE
REPORTING ?**

**LET'S SEE WHAT IFRS17
BRINGS IN**

CUSTOMER**INSURANCE
COMPANY****premium****CUSTOMER****INSURANCE
COMPANY****Claim****SHAREHOLDERS****INSURANCE
COMPANY****Profit ?**

Can we visualize IFRS 17 vs IFRS 4 ?

Let's make some assumptions:

- No time value of money
- No tax
- Extremely simple expenses
- End of year view (post)
- 100% deterministic
- Many more simplifications



IFRS 4 - Profit and Loss (P&L) – example of 1 year long Step 3 / 3

Premium = 100

Loss ratio of 50%

Expense ratio of 40%



profit = 10

Year 1	
Premium	100

Year 1	
Premium	100
claims	-50

Year 1	
Premium	100
claims	-50
expenses	-40
profit	10

The insurance company has 40 as expenses.

As a result the profit is 10, which will be then taxed, allocated to dividends, etc.

Visualization of IFRS 17 vs IFRS 4

All good ? Let's tighten it:

What if the claim is paid over 3 years ?

IFRS 4 - Profit and Loss (P&L) – example of 3 year long Step 5 / 5

After 3 years:

Year 1	
Premium	100
Change in Reserves	-30
claims	-20
expenses	-20
profit	30

Year 2	
Premium	0
C. in Re.	15
claims	-15
expenses	-10
profit	-10

Year 3	
Premium	0
C. in Re.	15
claims	-15
expenses	-10
profit	-10

Are these results adequate ?

- What is the tax impact over time ?
- What kind of volatility are the investors perceiving ?
- Is this a realistic image of the insurance performance?

IFRS 17 - Profit and Loss (P&L) – example of 3 year long Step 3 / 6

$$CSM = BEL_{inflows} - BEL_{outflows}$$

	year	1	2	3
Premiums		100	0	0
	PV premiums	100		
Claims		20	15	15
	PV claims	50		
Expenses		20	10	10
	PV expenses	40		

Best Estimate inflows	100	
Best estimate outflows	90	
BEL = BE₀ - BE_i	-10	PV of Future Cash Flows
Contractual Service Margin	10	

$$CSM_{amortization} = \frac{CSM}{coverage\ period} = \frac{10}{3} = 3.33$$

IFRS 17 - Profit and Loss (P&L) – example of 3 year long

Step 4 / 6

First item in the P&L is the CSM amortization

	year	1	2	3
Premiums		100	0	0
	PV premiums	100		
Claims		20	15	15
	PV claims	50		
Expenses		20	10	10
	PV expenses	40		

Year 1	
CSM amortization	3,34

Best Estimate inflows	100	
Best estimate outflows	90	
BEL = BE₀ - BE_i	-10	PV of Future Cash Flows
Contractual Service Margin	10	

$$CSM_{amortization} = \frac{CSM}{coverage\ period} = \frac{10}{3} = 3.33$$

IFRS 17 - Profit and Loss (P&L) – example of 3 year long

Step 6 / 6

Hence, after 3 years:

year	1	2	3
Premiums	100	0	0
PV premiums	100		
Claims	20	15	15
PV claims	50		
Expenses	20	10	10
PV expenses	40		

Best Estimate inflows	100	
Best estimate outflows	90	
BEL = BE₀ - BE_i	-10	PV of Future Cash Flows
Contractual Service Margin	10	

Year 1	
CSM amortization	3,34
expected claims	20
claims paid	-20
expected expenses	20
expenses paid	-20
profit	3,34

Year 2	
CSM amortization	3,33
expected claims	15
claims paid	-15
expected expenses	10
expenses paid	-10
profit	3,33

Year 3	
CSM amortization	3,33
expected claims	15
claims paid	-15
expected expenses	10
expenses paid	-10
profit	3,33

P&L - IFRS 4 vs IFRS 17 – 3 years long

IFRS4

Year 1	
Premium	100
Change in Reserves	-30
claims	-20
expenses	-20
profit	30

Year 2	
Premium	0
C. in Re.	15
claims	-15
expenses	-10
profit	-10

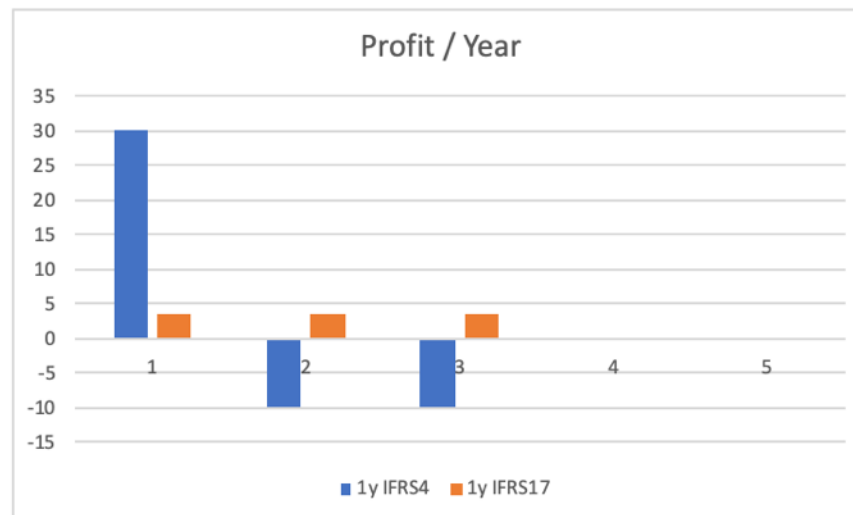
Year 3	
Premium	0
C. in Re.	15
claims	-15
expenses	-10
profit	-10

IFRS17

Year 1	
CSM amortization	3,34
expected claims	20
claims paid	-20
expected expenses	20
expenses paid	-20
profit	3,34

Year 2	
CSM amortization	3,33
expected claims	15
claims paid	-15
expected expenses	10
expenses paid	-10
profit	3,33

Year 3	
CSM amortization	3,33
expected claims	15
claims paid	-15
expected expenses	10
expenses paid	-10
profit	3,33



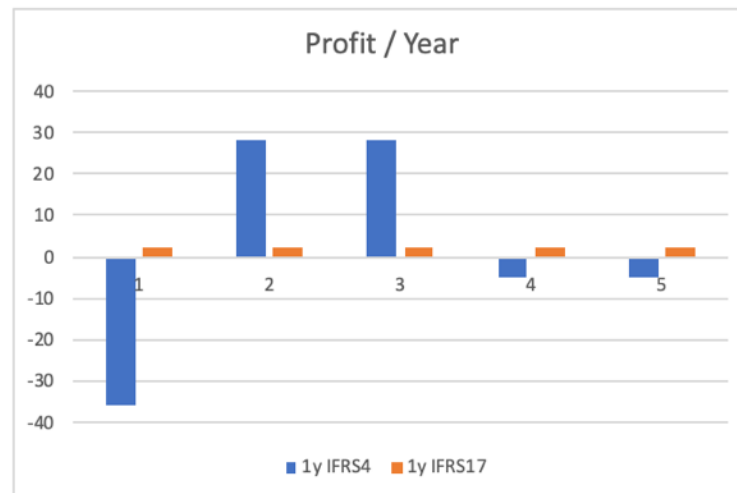
P&L - IFRS 4 vs IFRS 17 – 5 years long

IFRS4

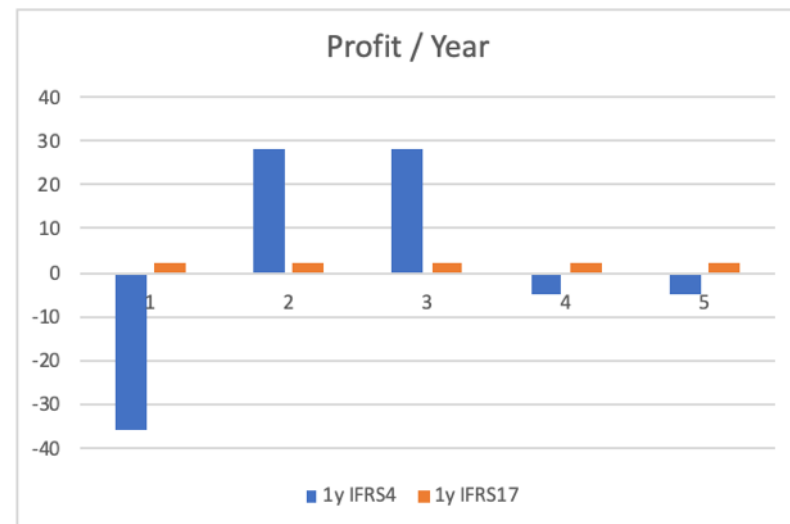
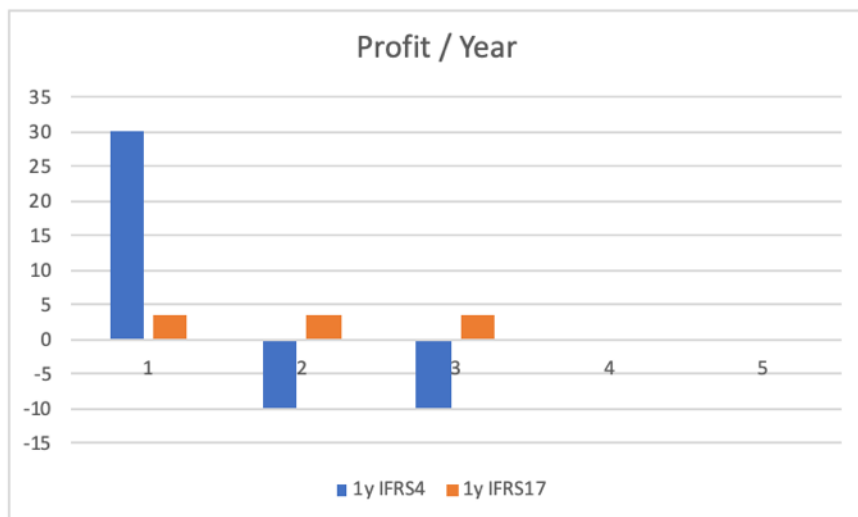
Year 1		Year 2		Year 3		Year 4		Year 5	
Premium	34	Premium	33	Premium	33	Premium	0	Premium	0
C. in Re. claims	-40	C. in Re. claims	10	C. in Re. claims	10	C. in Re. claims	10	C. in Re. claims	10
claims	-10	claims	-10	claims	-10	claims	-10	claims	-10
expenses	-20	expenses	-5	expenses	-5	expenses	-5	expenses	-5
profit	-36	profit	28	profit	28	profit	-5	profit	-5

IFRS17

Year 1		Year 2		Year 3		Year 4		Year 5	
CSM amortization	2	CSM amortization	2	CSM amortization	2	CSM amortization	2	CSM amortization	2
expected claims	10	expected claims	10	expected claims	10	expected claims	10	expected claims	10
claims paid	-10	claims paid	-10	claims paid	-10	claims paid	-10	claims paid	-10
expected expenses	20	expected expenses	5	expected expenses	5	expected expenses	5	expected expenses	5
expenses paid	-20	expenses paid	-5	expenses paid	-5	expenses paid	-5	expenses paid	-5
profit	2	profit	2	profit	2	profit	2	profit	2



P&L - IFRS 4 vs IFRS 17 – 1 ; 3 ; 5 years long



What kind of simplifications have we done ?

- Cash flows at $t=0$ (pre) are not part of future cash flows
- No effects of interest ; no unwind or accretion
- No effect of taxes, acquisition costs, changes in estimates, and a total 100% certainty of our Best Estimate.

Challenges so far !

- 1) Update all the accounting systems and booking logics
- 2) Reengineer the actuarial systems to accommodate CSM calculations and reformulate algorithms
- 3) Introduce a large number of “expected vs actual” lines

Costs ?

(!) In average each insurance company is budgeting more than 50m USD.

Surprises so far !

- 1) Premium no longer in the P&L !**
- 2) Profit is amortized and “digested” over time**
- 3) Numerous Analysis of Change implications, not even now in place**
- 4) Short term business do not seem to be sensitive to IFRS4 or IFRS17 choice**

Short vs Long

- **It's not about Life vs non-Life**
- **What matters is a short vs long time horizon of the coverage period**
- **“Short vs Long” already exists under in IFRS 4 and US GAAP**
- **IFRS17 allows a simplified approach**

Let's tighten it another turn:

Calculating a Present Value implies using a yield curve.

- **What yield curve ?**
- **IFRS 17 standard does not provide a reference**

Solvency II provides it

- E.g. Solvency II defines that :

” In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis. By this publication EIOPA ensures consistent calculation of technical provisions across Europe and, thus, higher supervisory convergence for the benefit of the European insurance policyholders.”

The screenshot displays the EIOPA logo at the top left, with the text "EIOPA EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY". Below the logo is a blue header bar with the text "Risk-free curves as of 31-10-2019" and "(annual zero-coupon spot rates)". The main content area is divided into two columns of boxes. The left column contains three blue boxes, and the right column contains three red boxes. Each box describes a specific RFR curve configuration based on volatility adjustment and SCR shock direction.

Risk-free curves as of 31-10-2019 (annual zero-coupon spot rates)	
Basic RFR curves NO volatility adjustment	Basic RFR curves WITH volatility adjustment
Basic RFR curves SCR shock upwards ↑ NO Volatility Adjustment	Basic RFR curves SCR shock upwards ↑ WITH Volatility Adjustment
Basic RFR curves SCR shock downwards ↓ NO Volatility Adjustment	Basic RFR curves SCR shock downwards ↓ WITH Volatility Adjustment

[README - Production Notes](#)

Only principles

IFRS 17 defines principles about discounting, and also about the Cash Flows and the “Best Estimate”.

But there is no explicit guidance on how to do it.

The entity will have to disclose the methods.

Discounting Non Life business

By tradition, non life business never discounted future cash flows.

“... it’s too volatile...”

“... we are not like Life...”

Under IFRS17 it is required to discount future cash flows. But how?

Discounting Non Life business

- 1. Non-Life insurance does patterns to estimate the future reserves required**
- 2. Non-Life does patterns to estimate how past claims have been paid**
- 3. Combination would result in a future CF**

Discounting Non Life business

Step 1/ - losses paid per period

		Development year					Total losses paid
		1	2	3	4	5	
Accident Year	2015	4000	1600	1200	800	400	8000
	2016	6000	2400	1800	1200		12000
	2017	3000	1200	900			6000
	2018	600	240				1200
	2019	850					1700
Payment pattern vector		50%	20%	15%	10%	5%	

The Payment Pattern vector can be combined with the total nominal reserves.

As example, imagine having 8'700 as Reserves at 31dec2019

Discounting Non Life business

Step 2/ - building a nominal CF

$$PV = \sum_{i=0}^{i=n} CF_i \cdot df_i$$

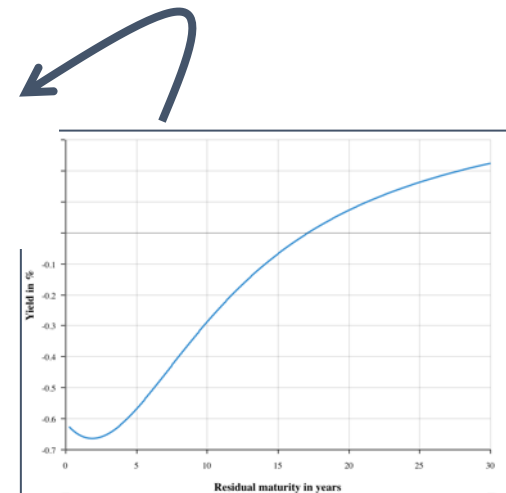
Payment pattern vector	50%	20%	15%	10%	5%
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Nominal reserves	8.700
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Nominal Cash Flow	4.350	1.740	1.305	870	435
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Discount factors	1,01	0,99	0,98	0,97	0,96
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Present Value	8.657
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Discounting Non Life business

The attachment issue

The entity will have monthly discount yield curves.

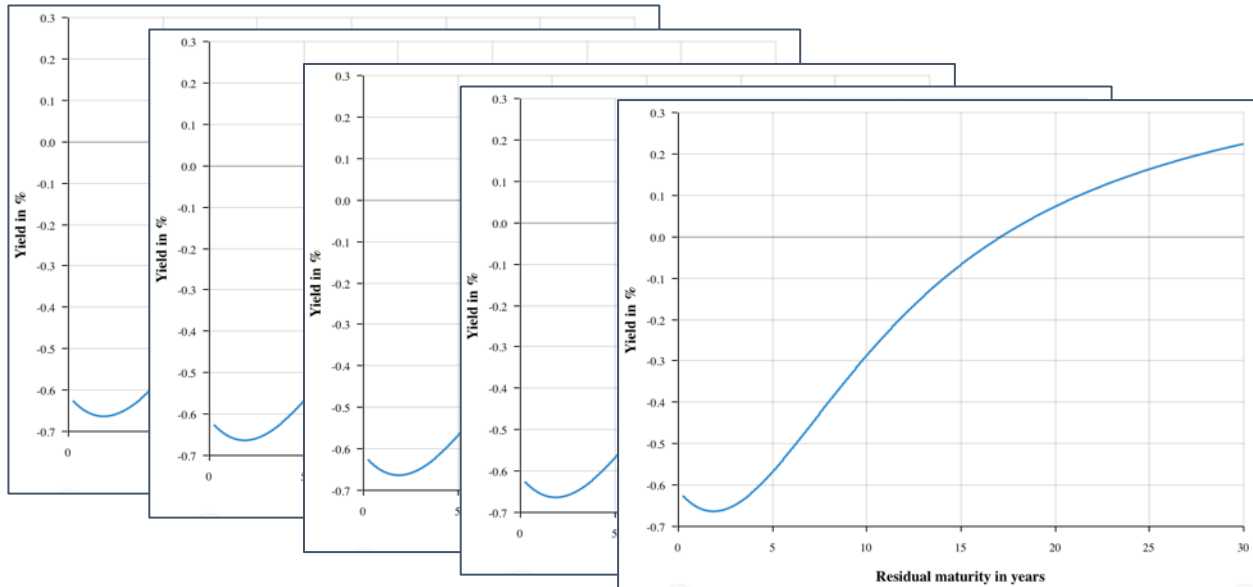
But,...

... Non-Life business is traditionally using whole year values (development years).

Discounting Non Life business

The attachment issue

So, at the end of the year we have 12 months of information with end-of-the-month yield curve.



etc..

January	February	March	April	May	June	July	August	September	October	November	December
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Discounting Non Life business

The attachment issue

As example, imagine that you measure your weight at the end of each month during a year:

72 68 66 66 68 67 69 71 69 70 72 73

January	February	March	April	May	June	July	August	September	October	November	December
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1. What is the average ? 69,25
2. To what point of the year you attach it to ?



IFRS 17 P&L – the unwind

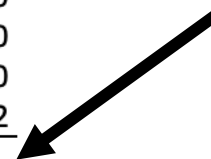
Year 1	
CSM amortization	2
expected claims	10
claims paid	-10
expected expenses	20
expenses paid	-20
profit	2



Year 1		
insurance revenue	CSM amortization	2
	expected claims	10
	claims paid	-10
insurance service expenses	expected expenses	20
	expenses paid	-20
	insurance service result	2
insurance finance expenses	unwind of discount rates	-
	profit	2

- The IFRS17 P&L shown previously was too simple

- IFRS 17 will separate service and finance components

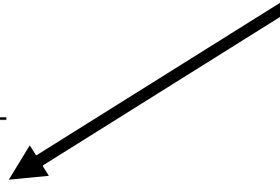


Locked-in vs current

- As we have Expected vs actuals for claims and expenses, there will be a line for “change in discount rates”

		Year 1
insurance revenue	CSM amortization	2
	expected claims	10
	claims paid	-10
insurance service expenses	expected expenses	20
	expenses paid	-20
	insurance service result	2
insurance finance expenses	unwind of discount rates	-
	change in discount rates	+/-
profit		2

Changes will be charged to the P&L

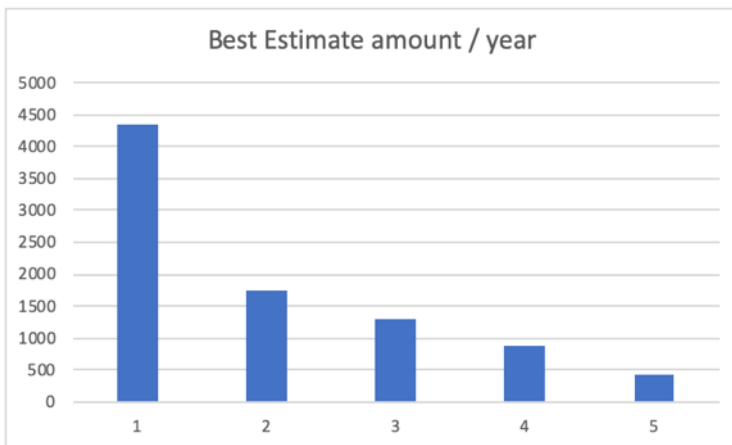


Locked-in vs current

- **To have Locked-in assumptions to the inception date is already a requirement in IFRS 4 / US GAAP**
- **In subsequent periods, current market parameters are compared to the locked-in**
- **IFRS 17 allows to use this concept to smooth results: the OCI option (“Other Comprehensive Income”)**
- **Equity can absorb volatility**

The uncertainty

- How certain are we about the time and amount of the Cash Flows ?



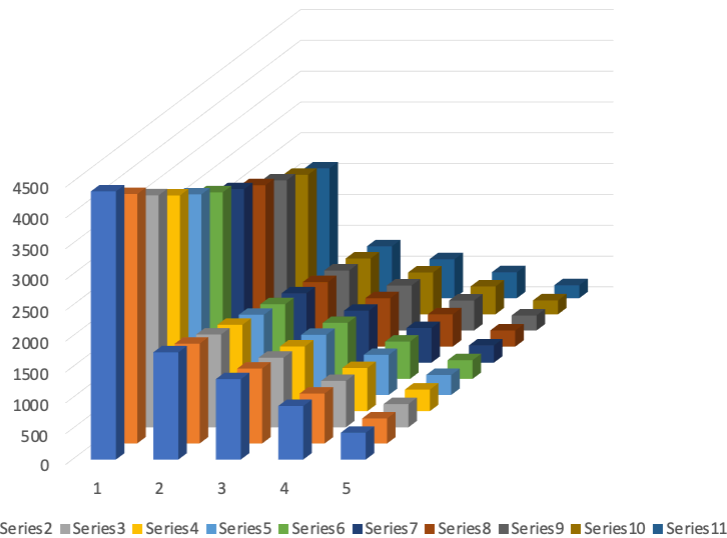
Nominal Cash Flow	4350	1740	1305	870	435
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The uncertainty

- Entities are skilled in calculating Risk Margins for Solvency II, SST, MCEV,...
- Entities will use current methodologies
- Risk Adjustment = uncertainty – certainty
- IFRS 17 requires to disclose a confidence level

The Risk Adjustment for non financial risks

(several) Best Estimate amount / year

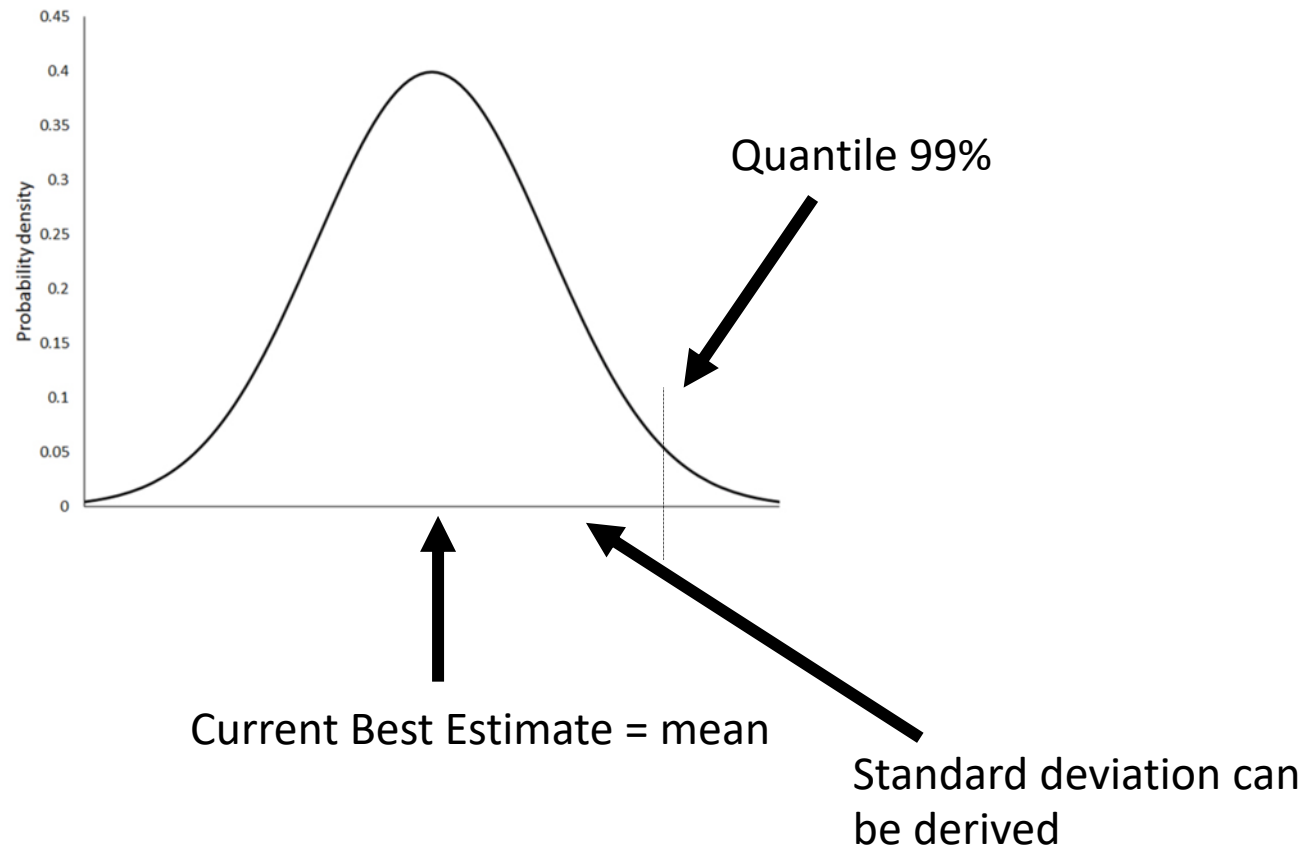


Nominal Cash Flow	4350	1740	1305	870	435
Nominal Cash Flow	4046	1618	1214	809	405
Nominal Cash Flow	3762	1505	1129	752	376
Nominal Cash Flow	3499	1400	1050	700	350
Nominal Cash Flow	3254	1302	976	651	325
Nominal Cash Flow	3026	1210	908	605	303
Nominal Cash Flow	2814	1126	844	563	281
Nominal Cash Flow	2617	1047	785	523	262
Nominal Cash Flow	2434	974	730	487	243
Nominal Cash Flow	2264	906	679	453	226
Nominal Cash Flow	2105	842	632	421	211



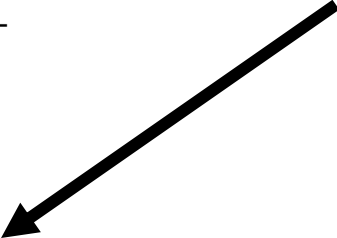
The Risk Adjustment for non financial risks

Example of creating confidence levels



The reinsurance

Year 1		
insurance revenue	CSM amortization	2
	expected claims	10
	claims paid	-10
insurance service expenses	expected expenses	20
	expenses paid	-20
	insurance service result	2
	reinsurance result	0
insurance finance expenses	unwind of discount rates	-
	change in discount rates	+/-
	profit	2



IFRS 17 requires reinsurance as a unique line in P&L.

Other figures are gross.

The Blocks

LIABILITY FOR REMAINING COVERAGE	Contractual Service Margin
	Risk Adjustment
	Discounting
	Expected future Cash Flows
LIABILITY FOR INCURRED CLAIMS	Risk Adjustment
	Discounting
	Expected future Cash Flows

The granularity issue

Insurance company

Portfolio 1

Portfolio: same risks managed together

Example:

Annuity (without lump sum)

The granularity issue

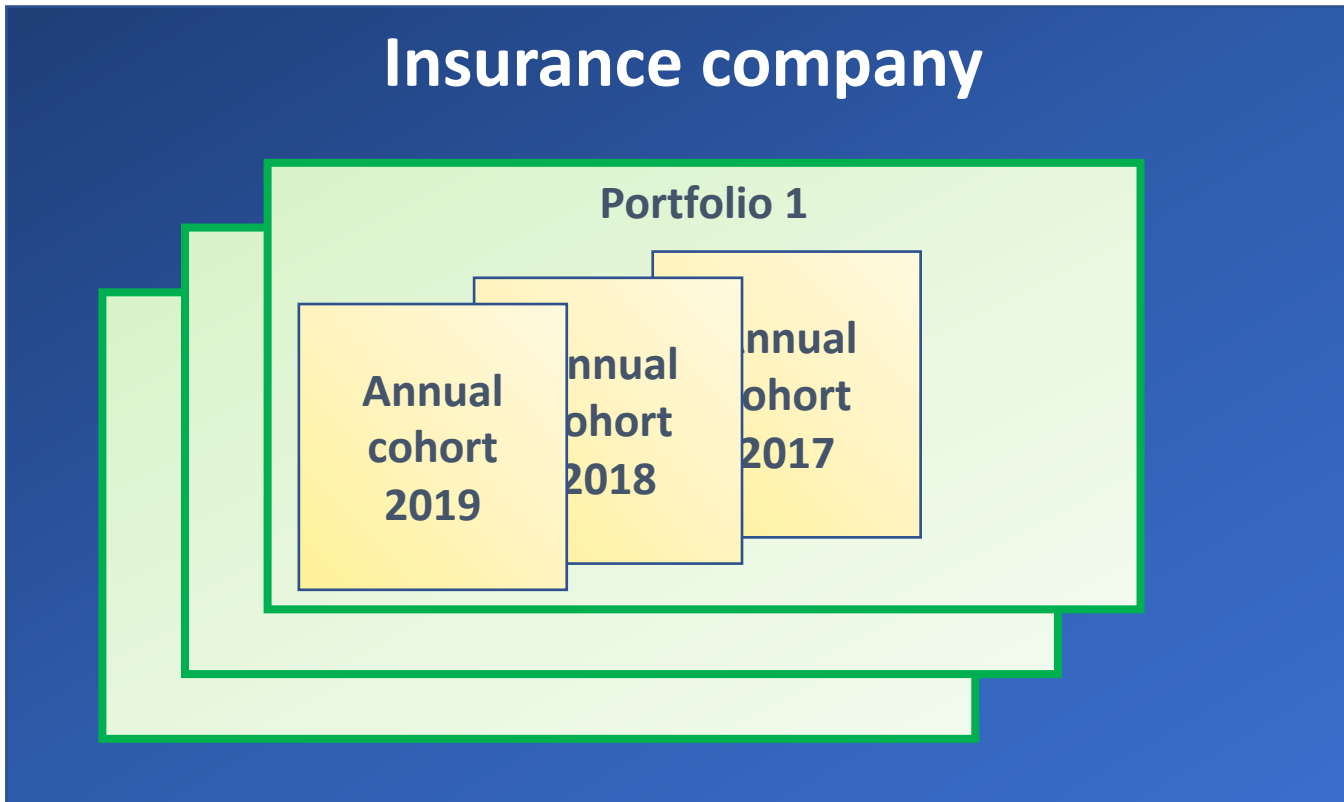
Insurance company

Portfolio 1

Annual
cohort
2019

Annual
cohort
2018

Annual
cohort
2017



The granularity issue

General principle:
Accounting should reflect the impact of each individual business decision for a transaction. And reflect if it creates or eliminates resources of the entity.

Annual cohort 2019

By allowing “to manage same risk together” IFRS17 recognizes the statistical risk mitigation that happens when issuing multiple contracts.

Contracts onerous at initial recognition

Contracts with no possibility to be onerous

Remaining contracts

IFRS 17 vs IFRS 4

With IFRS 4 we don't know:

- The trend of the underlying contracts
- What are the company expectations
- The impact of time value of money
- The uncertainty around the business
- The benefit of reinsurance
- The overall profitability of a contract
- How costs are amortized over time

Year 1	
Premium	100
Change in Reserves	-30
claims	-20
expenses	-20
profit	30

IFRS 17 vs IFRS 4

With IFRS 17 we know:

- The performance by line of business and annual cohorts
- Which contracts are onerous and which ones profitable
- How well reinsurance supports operational business
- The time value of money
- The monetary measure of uncertainty
- Expectations vs actuals plus drivers of profitability

Year 1			Liability for Remaining Coverage	Liability for Incurred Claims
insurance revenue	CSM amortization	2	2	
	expected claims	10		10
	claims paid	-10		-10
insurance service expenses	expected expenses	20		20
	expenses paid	-20		-20
	insurance service result	2		
	reinsurance result	0		
insurance finance expenses	unwind of discount rates	-		
	change in discount rates	+/-		
	profit	2	2	0

Questions ?

