IFRS 4 Phase II

Will you be ready for 2021?
IFRS 4 Phase II Working Party

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Overview

- Objectives

- Background

- Technical Overview

- The Premium Allocation Approach (PAA)

- The Building Block Approach (BBA)

- Next Steps

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Objectives of the workshop

#1	Increase awareness and encourage engagement

#2	Understand key elements of the IFRS 4 Phase II exposure draft

#3	Create a common language to enable discussions

#4	Highlight areas of uncertainty, difficulty and areas of focus

#5	Encourage discussions around potential challenges for you

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IFRS 4 Phase II - what is it and who does it impact?

New accounting standard for valuation of actuarial liabilities for both Life and General Insurers…it's different to current accounting and Solvency II.

Publication of the IFRS 4 Phase II insurance contracts standard expected in late 2016/early 2017 ... with an effective date of approximately 2020/21.

Will impact all current IFRS reporters immediately from implementation (excluding US).
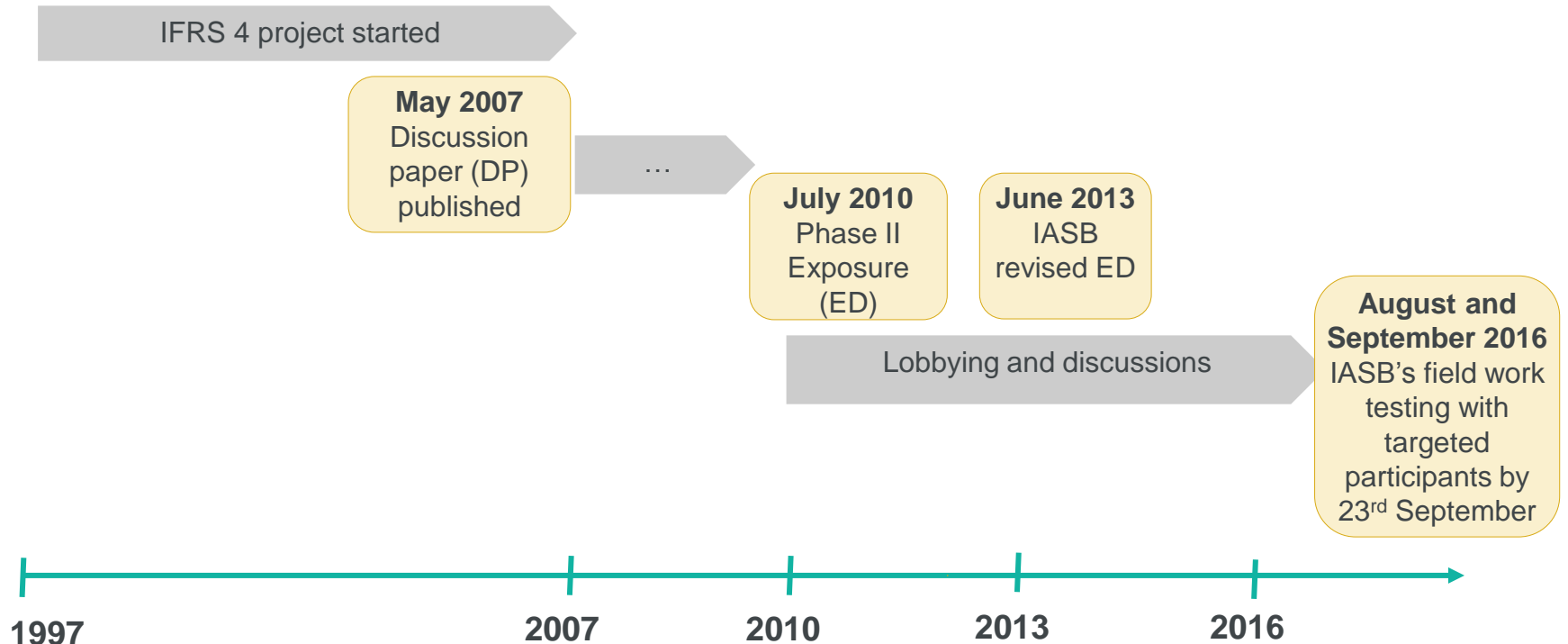
The impact will vary by firm depending on the business you write and the level of maturity of your business processes.

UK accounting rules likely to change as well ... so will impact virtually all in the UK in time.

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A brief history

IFRS 4 project started

May 2007
Discussion paper (DP) published

…

July 2010
Phase II Exposure (ED)

June 2013
IASB revised ED

August and September 2016
IASB's field work testing with targeted participants by 23rd September

Lobbying and discussions

1997   **2007**   **2010**   **2013**   **2016**
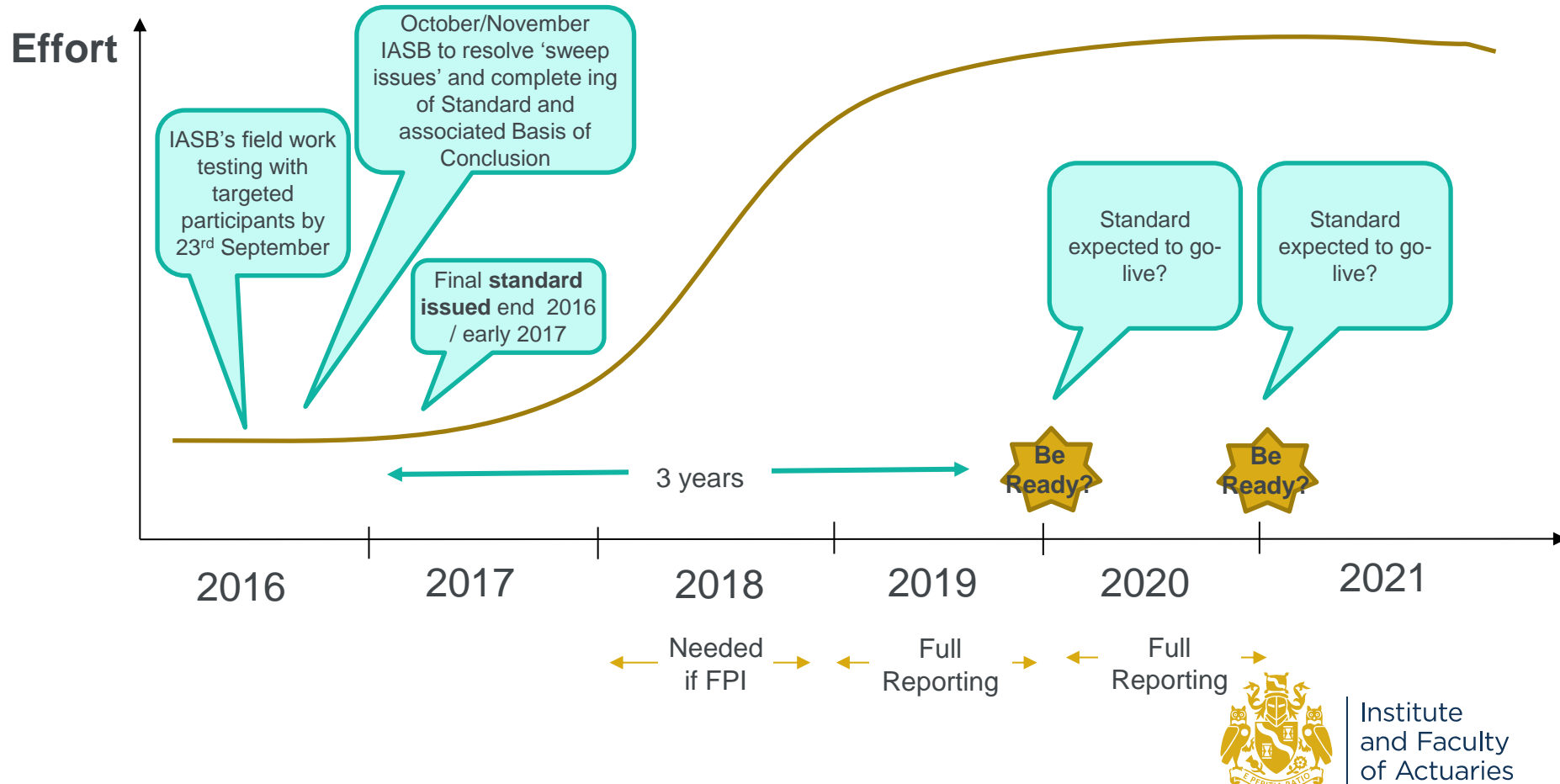
FASB decided to only make limited amendments to US GAAP. Timing of final standard and effective date unclear.

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What happens next

Different bases

Basis	Features
Current IFRS	• Wide variety of methods in current accounting treatment • Unearned Premium Reserve + Claims Outstanding* (including IBNR) (+ Equalisation Provision + Additional Unexpired Risk Reserve) • Usually undiscounted • Not necessarily a best estimate basis
Solvency II	• To provide enhanced security to policyholders • …by ensuring insurance companies have a robust approach to risk management • …and hold sufficient capital (based on those risks) to reduce the probability of failure to at least 1 in 200 in a one-year timeframe across the EU • Immediate recognition of profit • Best estimate basis, discounted cashflow approach • Claims provision + premium provision + risk margin
IFRS 4 Phase II	• To ensure that the presentation of the accounts for insurance companies is consistent with the approach used for other non-insurance companies globally • …and thus to enable investors etc. to compare all types of companies on a like-for-like basis • No gain on policy inception but losses must be recognised immediately => recognition of profit deferred until earned • Best estimate basis with an allowance for risk

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Technical overview

- General measurement model known as the Building Block Approach (BBA)

- Simplifications exist for eligible contracts:

  – Premium Allocation Approach (PAA) for unexpired risk component

  – PAA with undiscounted expired risk

- Recognition of contracts - earliest of start of coverage and premium receipt (plus onerous contract test)

- Applies to outwards reinsurance too

- More granularity required

- Detailed disclosure requirements

The Premium Allocation Approach (PAA)

The premium allocation approach is **a simplification** that can be used as an alternative to the building block approach. It only applies over the coverage period, not over the settlement period. Use of the premium allocation approach is **an option which is permitted for contracts with coverage of one year or less** or otherwise where the insurer can **demonstrate it is a reasonable approximation to the building block approach.**
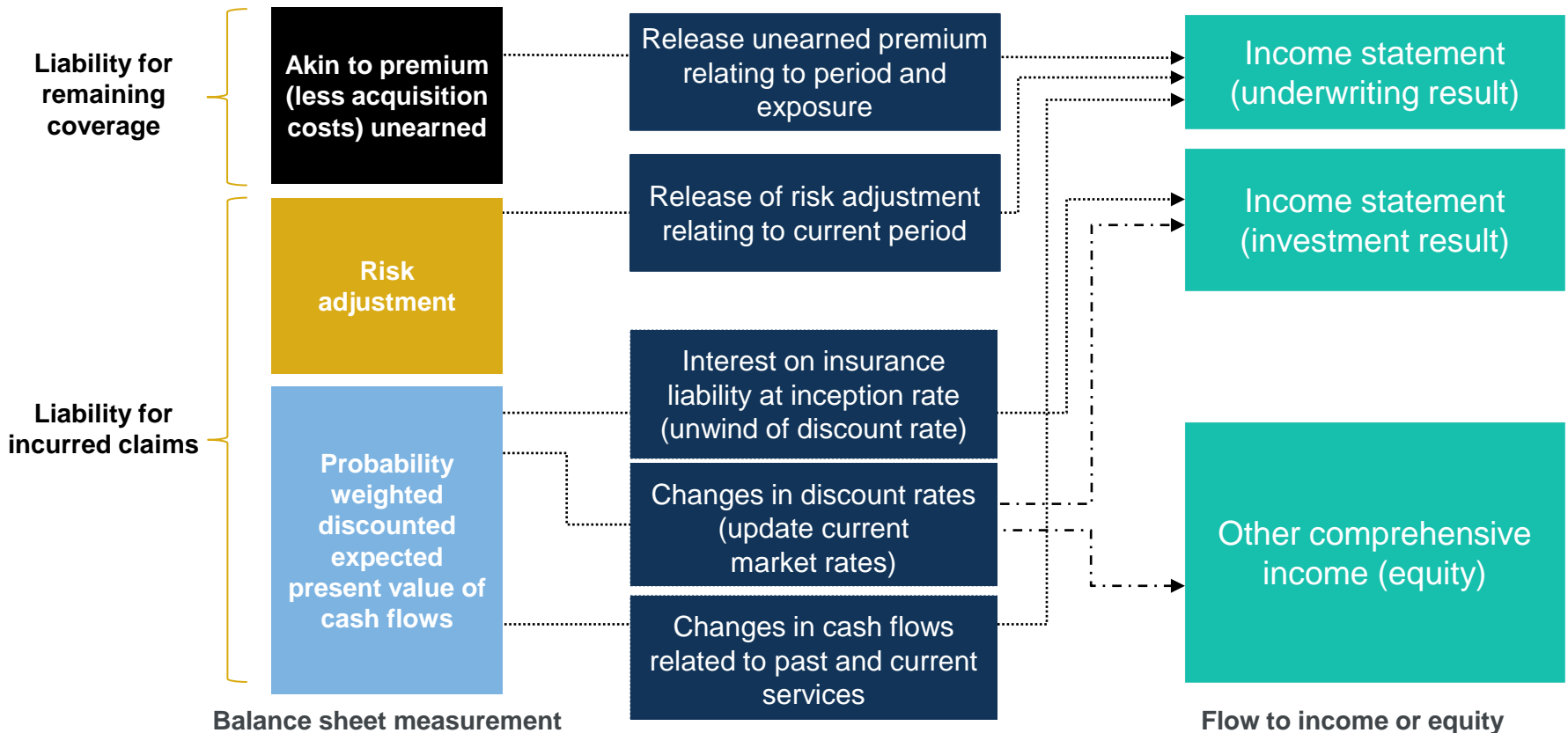
Liability for remaining coverage	**Akin to premium (less acquisition costs) unearned**	On initial recognition: **record a liability at the PV of premiums received/receivable, less acquisition costs, plus any onerous contract liabilities** (if sum of future cash flows > 0) and record an asset as the PV of premiums receivable. Subsequent measurement: **reduce the liability for passage of time ±** any changes in onerous contract liabilities from the previous period, reduce asset for receipt of premiums
Liability for incurred claims	**Risk adjustment**	An adjustment to reflect uncertainty in the estimate of future cash-flows. **No prescribed method** but confidence level needs to be disclosed.
	Discounting	Discount rate **not prescribed** but based on characteristics of the insurance liability (updated each reporting period) and consistent with observable current market inputs for instruments with similar cash flow characteristics.
	Best estimate of fulfilment cash flows	estimates of cash flows used to determine the fulfilment cash flows shall include **all cash inflows and cash outflows** that relate directly to the fulfilment of the portfolio of contracts. These estimates shall be explicit, unbiased, probability-weighted and are updated at each reporting period.

Size of boxes for illustrative purposes only.

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Technical - Revenue recognition: PAA

Liability for remaining coverage

Liability for incurred claims

Balance sheet measurement		Flow to income or equity

Akin to premium (less acquisition costs) unearned

Risk adjustment

Probability weighted discounted expected present value of cash flows

Release unearned premium relating to period and exposure

Release of risk adjustment relating to current period

Interest on insurance liability at inception rate (unwind of discount rate)

Changes in discount rates (update current market rates)

Changes in cash flows related to past and current services

Income statement (underwriting result)

Income statement (investment result)

Other comprehensive income (equity)

Balance sheet measurement

Flow to income or equity

- - - - - - ▶ Elected options

PAA - worked example

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- A claim is expected at the end of each year of coverage => i.e. uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum (assumed not to change)*
- Investment return of 5% per annum on the premium that is invested

*This example does not assume any changes in the discount rate. If there were changes in the discount rate, the insurer could choose to present the changes in the investment activity that are related to the effect of the changes in the discount rate in other comprehensive income.

Source: http://www.ifrs.org/Current-Projects/IASB-Projects/Insurance-Contracts/Documents/2015/Insurance-Contracts-without-Participation-Features-March-2015.pdf

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Liabilities (PAA)

On initial recognition, the liability for the remaining coverage = premiums received under the contract, less any acquisition costs paid.

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

For $t_1 = -(A + B) / 2$ since it is half way through the contract and so release half now to P&L (assuming uniform risk).

Liability for remaining coverage	t_0	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period (A)	-	(500)	(258)	-	-	-
Interest accretion (B)	-	(15)	(8)	-	-	-
Amounts recognised in profit or loss	-	258	265	-	-	-
Balance at end of period	(500)	(258)	-	-	-	-

Recognised in total comprehensive income = 3% of balance at beginning of period (i.e. unwind of discount).

For $t_2 = -(A + B)$ => remainder is released to P&L.

For t_1 = fulfilment cashflows of 444 /2 (i.e. half of the t_1 fulfilment cash flows from BBA which related to the expired exposure).

Liability for incurred claims	t_0	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period (C)	-	-	(222)	(458)	(471)	(485)
Interest accretion	-	-	(7)	(14)	(14)	(15)
Claims incurred (D)	-	(222)	(229)	-		-
Balance at end of period	-	(222)	(458)	(471)	(485)	(500)

Coverage period has ended => balance is zero from here.

Insurance Contract Liability	t_0	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period	-	(500)	(480)	(458)	(471)	(485)
Balance at end of period	(500)	(480)	(458)	(471)	(485)	(500)

Total interest accretion (=interest expense)	t_0	t_1	t_2	t_3	t_4	t_5
Interest accretion	-	(15)	(14)	(14)	(14)	(15)

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Profit and Loss (PAA)

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

Assets	t_1	t_2	t_3	t_4	t_5	Total
Balance at beginning of period	500	525	551	579	608	500
Interest accretion	25	26	28	29	30	138
Balance at end of period	525	551	579	608	638	638

Premium is invested and earns 5% interest per year.

Profit or loss	t_1	t_2	t_3	t_4	t_5	Total
Insurance revenue	258	265	0	0	0	523
Claims incurred	(222)	(229)	0	0	0	(451)
Underwriting result	*35*	*36*	*0*	*0*	*0*	*72*
Interest income	25	26	28	29	30	138
Interest expense	(15)	(14)	(14)	(14)	(15)	(72)
Investment result	*10*	*12*	*14*	*15*	*16*	*66*
Profit or loss	**45**	**48**	**14**	**15**	**16**	**138**

The Building Block Approach (BBA)

The building block approach is the standard measurement model

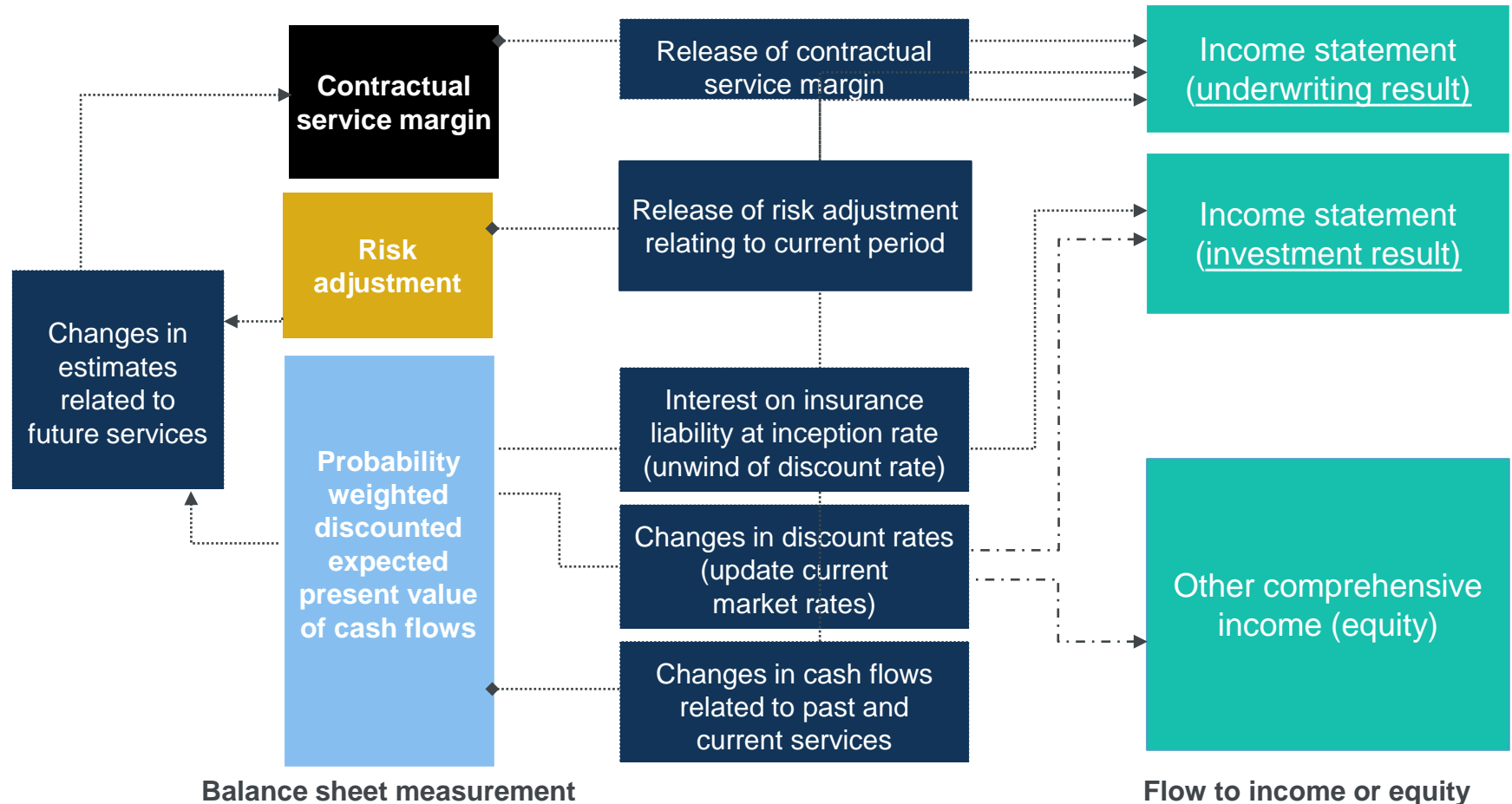|		
Unexpired risk only	**Contractual Service Margin**	Contractual service margin (CSM) **eliminates the recognition of any future accounting profit at inception.** CSM cannot be negative, i.e. the present value of losses must be charged immediately to profit or loss. Amortised over remaining coverage period in a straight line.
Expired and unexpired risk	**Risk adjustment**	An adjustment to reflect uncertainty in the estimate of future cash-flows. **No prescribed method** but confidence level needs to be disclosed.
	Discounting	Discount rate **not prescribed** but based on characteristics of the insurance liability (updated each reporting period) and consistent with observable current market inputs for instruments with similar cash flow characteristics.
	Best estimate of fulfilment cash flows	The estimates of cash flows used to determine the fulfilment cash flows shall include **all cash inflows and cash outflows** that relate directly to the fulfilment of the portfolio of contracts. These estimates shall be explicit, unbiased, probability-weighted and are updated at each reporting period. Includes **onerous contract liabilities.**

Same as expired risk for PAA

Size of boxes for illustrative purposes only.

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Technical - Revenue recognition: BBA

Contractual service margin

Release of contractual service margin → Income statement (underwriting result)

Risk adjustment

Release of risk adjustment relating to current period → Income statement (investment result)

Changes in estimates related to future services

Probability weighted discounted expected present value of cash flows

Interest on insurance liability at inception rate (unwind of discount rate)

Changes in discount rates (update current market rates) → Other comprehensive income (equity)

Changes in cash flows related to past and current services

Balance sheet measurement

Flow to income or equity

- - - - → Elected options

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BBA - worked example (scenario A)

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- A claim is expected at the end of each year of coverage => i.e. uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum (assumed not to change)*
- Investment return of 5% per annum on the premium that is invested

*This example does not assume any changes in the discount rate. If there were changes in the discount rate, the insurer could choose to present the changes in the investment activity that are related to the effect of the changes in the discount rate in other comprehensive income.

Source: http://www.ifrs.org/Current-Projects/IASB-Projects/Insurance-Contracts/Documents/2015/Insurance-Contracts-without-Participation-Features-March-2015.pdf

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At inception immediately before premium is paid (BBA)

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

Premium to be paid immediately after inception.

Component	Nominal amount	Present Value
Expected inflows	500	500
Expected outflows	(500)	(431)
Net expected cash flows		69
Risk adjustment		0
Fulfilment cash flows		*69*
Contractual Service Margin		(69)
Insurance contract asset/liability		*0*

£500 of claims expected to be paid immediately after end of year 5 discounted back to start of coverage period (i.e. 500 * 1.03^-5).

Assumed to be zero in this example.

No profit can arise at inception, it is instead recognised over the coverage period when the service is provided.

At inception, before premium is due, the value of the insurance contract is zero. For onerous contracts, there would be no CSM and a loss is recognised instead.

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At inception immediately after premium is received (BBA)

Immediately after the contract is issued, the first premium is received. Assets and liabilities both increase by 500.

Component	Nominal amount	Present Value
Expected inflows	0	0
Expected outflows	(500)	(431)
Net expected cash flows		(431)
Risk adjustment		0
Fulfilment cash flows		*(431)*
Contractual Service Margin		(69)
Insurance contract asset/liability		*(500)*

Premium has been paid.

As calculated previously.

Difference between what the insurer has received and what it still needs to provide, i.e. received £500 cash but hasn't provided any service or paid any claims.

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Subsequent measurement (BBA)

£500 total expected claim discounted back to each point in time. The expected cash flows equal the fulfilment cash flows, because the risk adjustment equals zero.

Recognised in total comprehensive income = 3% of balance at beginning of period (i.e. unwind of discount).

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

Fulfilment cash flows	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period	(431)	(444)	(458)	(471)	(485)
Interest accretion	(13)	(13)	(14)	(14)	(15)
Balance at end of period	(444)	(458)	(471)	(485)	(500)

£500 paid immediately after end of year 5.

For t_1 this is as per previous slide.

For t_1 = - (A + B) / 2 since it is half way through the contract and so release half now to P&L (assuming uniform risk).

Contractual Service Margin	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period (A)	(69)	(35)	0	0	0
Interest accretion (B)	(2)	(1)	0	0	0
Amounts recognised in profit or loss	35	36	0	0	0
Balance at end of period	(35)	0	0	0	0

Recognised in total comprehensive income = 3% of balance at beginning of period (i.e. unwind of discount).

For t_2 = - (A + B) => remainder is released to P&L.

Insurance Contract Liability	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period	(500)	(480)	(458)	(471)	(485)
Balance at end of period	(480)	(458)	(471)	(485)	(500)

Zero CSM after end of coverage period.

Total interest accretion (=interest expense)	t_1	t_2	t_3	t_4	t_5
Interest accretion	(15)	(14)	(14)	(14)	(15)

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Profit and Loss (BBA)

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims of £500 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

Assets	t_1	t_2	t_3	t_4	t_5	Total
Balance at beginning of period	500	525	551	579	608	500
Interest accretion	25	26	28	29	30	138
Balance at end of period	525	551	579	608	638	638

Premium is invested and earns 5% interest per year (same as under PAA example).

Profit or loss	t_1	t_2	t_3	t_4	t_5	Total
Underwriting result	*35*	*36*	*0*	*0*	*0*	*72*
Interest income	25	26	28	29	30	138
Interest expense	(15)	(14)	(14)	(14)	(15)	(72)
Investment result	*10*	*12*	*14*	*15*	*16*	*66*
Profit or loss	**45**	**48**	**14**	**15**	**16**	**138**

This is the release from the CSM during the coverage period.

Same result under BBA and PAA.

BBA - worked example (scenario B)

Same as Scenario A except for **(a) a change in the expected cash flows <u>during</u> the coverage period** and **(b) a change in the expected cash flows <u>after</u> the end of the coverage period:**

a) Occurs shortly after the contract is written (during the coverage period) =>the insurer expects the cash outflows to be 530 rather than the initially expected 500 (i.e. an increase of 30, present value of 26).

b) Occurs immediately after the end of year 2 (after the coverage period has finished) => the insurer estimates an additional increase in the expected cash outflows of 20 (i.e. a further increase of 20, present value at the time of change equal to 18).

This example does not assume any changes in the discount rate. If there were changes in the discount rate, the insurer could choose to present the changes in the investment activity that are related to the effect of the changes in the discount rate in other comprehensive income.

Source: http://www.ifrs.org/Current-Projects/IASB-Projects/Insurance-Contracts/Documents/2015/Insurance-Contracts-without-Participation-Features-March-2015.pdf

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Liabilities (BBA)

Changes in estimates (a) during coverage period => fulfilment cash flows increase by 26 (discounted value of 30)

Change in estimates (b) after coverage period => fulfilment cash flows increase by 18 (discounted value of 20)

Interest accretion higher in all periods reflecting discount unwind on higher reserve amount.

Fulfilment cash flows	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period	(431)	(444)	(458)	(471)	(485)
Change in estimates	(26)	0	(18)	0	0
Interest accretion	(14)	(14)	(15)	(16)	(16)
Balance at end of period	(471)	(485)	(518)	(534)	(550)

For t_1 = - (A + B + C) / 2 since it is half way through the contract and so release half now to P&L (assuming uniform risk), resulting in a P&L recognition of 22 instead of 35 in the previous example.

For t_2 = - (A + B +C) => remainder is released to P&L.

Contractual Service Margin	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period (A)	(69)	(22)	0	0	0
Change in estimates (B)	26	0	0	0	0
Interest accretion (C)	(1)	(1)	0	0	0
Amounts recognised in profit or loss	22	23	0	0	0
Balance at end of period	(22)	0	0	0	0

The change in estimates (a) relates to future coverage, so the CSM will be decreased by 26. Consequently, a lower amount of the CSM is recognised in P&L than initially expected.

As the second change in estimates (b) occurs after the coverage period has finished there is no adjustment to the CSM, change is instead recognised immediately in P&L

Insurance Contract Liability	t_1	t_2	t_3	t_4	t_5
Balance at beginning of period	(500)	(493)	(485)	(518)	(534)
Balance at end of period	(493)	(485)	(518)	(534)	(550)

Total interest accretion (=interest expense)	t_1	t_2	t_3	t_4	t_5
Interest accretion	(15)	(15)	(15)	(16)	(16)

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Profit or Loss (BBA)

- Coverage period is 2 years
- Premium of £500 paid immediately after start of coverage
- Total claims expected:
  - At t_0: £500 paid immediately after end of year 5
  - At t_1: £530 paid immediately after end of year 5
  - At t_3: £550 paid immediately after end of year 5
- Uniform pattern of risk
- Risk adjustment assumed to be zero
- Expenses and acquisition costs assumed to be zero
- Discount rate of 3% per annum
- Investment return of 5% per annum

Assets	t_1	t_2	t_3	t_4	t_5	Total
Balance at beginning of period	500	525	551	579	608	500
Interest accretion	25	26	28	29	30	138
Balance at end of period	525	551	579	608	638	638

Premium is invested and earns 5% interest per year.

Profit or loss	t_1	t_2	t_3	t_4	t_5	Total
Underwriting result	22	23	(18)	0	0	26
Interest income	25	26	28	29	30	138
Interest expense	(15)	(15)	(15)	(16)	(16)	(76)
Investment result	10	11	12	13	14	62
Profit or loss	32	34	(6)	13	14	88

Under BBA this loss is a result of the change in assumptions (b) hits the P&L immediately.

Under BBA this is the release from the CSM during the coverage period.

IFRS 4 Phase II vs Solvency II

Topic	IFRS 4 Phase II	Solvency II
Recognition	Earliest of start of coverage and premium receipt (plus onerous contract test)	Date party to contract
Measurement model	Building Block Approach (BBA), or Premium Allocation Approach (PAA) for eligible contracts	No choice
Discount Rate	Company specific, principles based	Prescribed
Risk Allowance	Risk Adjustment - no prescribed method	Risk Margin - prescribed 6% cost of capital
Contractual Service Margin	Eliminates day-one gain (measure of unearned profit)	No similar concept
Other Comprehensive Income (optional)	Removes impact of discount rate changes from P&L	No similar concept

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Big decisions

Simplified measurement model (PAA)

Will all your products qualify? Even then, do you want to use it?

Systems implementation

Can you leverage your current systems? Save time, effort and costs now by integrating IFRS 4 Phase II implementation plans into existing systems upgrades

Performance measurement

New KPIs will be critical for day to day business management right through to investor communications. What will they look like?

Financial reporting and disclosure

Greater level of detail (e.g. reconciliations and confidence level). How do you want to be seen to the market?
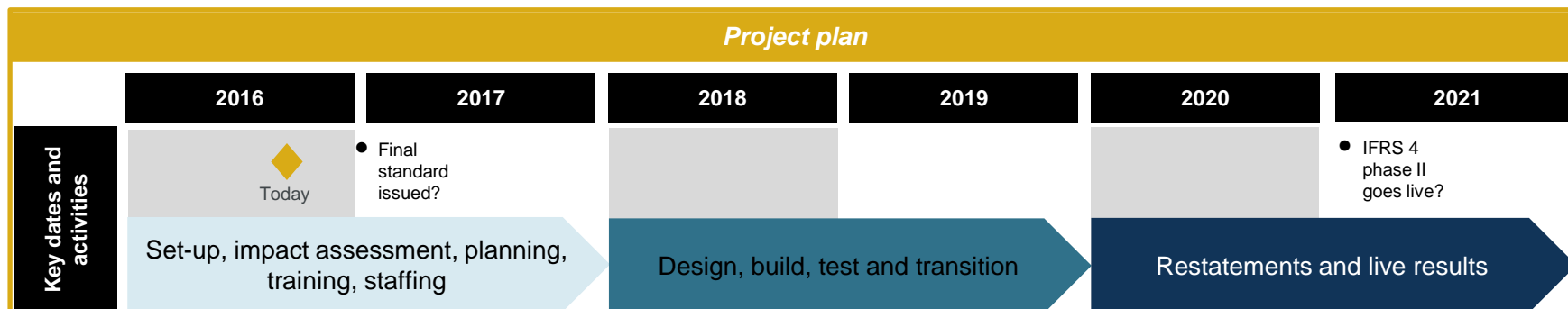
Actuarial, Risk and Finance Modernisation

Greater collaboration, understanding, knowledge sharing will be required. How streamlined are you?

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A lot to do…

Project plan						

Key dates and activities	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	◆ Today	● Final standard issued?				● IFRS 4 phase II goes live?
	Set-up, impact assessment, planning, training, staffing		Design, build, test and transition		Restatements and live results	

Don't forget lessons learned from Solvency II…		
Silos need to be broken - Actuaries need to be integrated and integral to Finance process	Leaving things to the last minute can be expensive and painful	Technical issues can be surprisingly time consuming
Controls and documentation need to be updated	Reconciliations can be time consuming	Train, train and train again

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Summary

- IFRS 4 Phase II will mean big changes for general insurers

  - …..but, unlike SII, not everyone will convert at the same time, impact will vary by firm

- Actuaries will have a key role to play

  - …in key decisions for the insurer during implementation

  - …in implementation, and

  - …in the IFRS 4 Phase II world

- We need to learn the lessons from SII implementation

- It may feel far away, but it really isn't if you are an IFRS reporter

  - …you need to start preparing now

What should your firm be doing and how can you help?

Stakeholder management *Knowledge*	• Increase awareness • Technical training

Impact studies *Identify hot spots*	• Financial and operational impact assessment • Assessment of system, modelling, data flow and process implications • Product assessment – establish PAA eligibility • Identify relevant existing and planned projects to leverage

Implementation planning *Plan for a plan*	• Identify key stakeholders and create project governance structure • Cost estimation for business case • Search for skilled resources • Detailed impact assessment across your business

= future opportunities for general insurance actuaries

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Interactive questions (1)

- How would you assess your firm's readiness for IFRS 4 Phase II:

  a) Not done anything yet

  b) Conducted initial investigations and gap analyses

  c) Significant amount of work already conducted

  d) Don't know

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Interactive questions (2)

- How would you asses your firm's engagement with IFRS 4 Phase II:

  a) No engagement yet

  b) Key teams and individuals are aware that the new Standard is coming in to force but have limited knowledge of the detail

  c) Key teams and individuals have knowledge of the requirements

  d) Full engagement, all impacted individuals are fully aware of the requirements, how it impacts them and support the implementation project

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Interactive questions (3)

- Based on your current knowledge of IFRS 4 Phase II, how do you think it will impact your daily work:

    a) Not at all

    b) Indirectly impacted and may need to adapt several processes.

    c) Directly involved in the implementation and/or will directly change processes in which I am involved

    d) Key priority for me, implementation will be a key focus of my work

Interactive questions (4)

- What area of implementation do you perceive to be the most challenging:

    a) Interpreting the technical details

    b) Practical implementation - e.g. obtaining data and developing the systems and processes, etc

    c) Board awareness, understanding and engagement

    d) Other

Interactive questions (5)

- Do you perceive the new requirements as:

    a) An opportunity to improve business processes and integration

    b) A threat to the traditional areas of Actuarial expertise in GI

    c) More unnecessary reporting hurdles

    d) Something to avoid at all costs

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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

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