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Insurance Accounting Alert

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IASB issues proposed amendments to IFRS 17

What you need to know

- The IASB issued an Exposure Draft (ED) containing proposed amendments to IFRS 17 on 26 June 2019 responding to concerns and implementation challenges raised by stakeholders
- 12 amendments are proposed to eight areas of the standard
- The ED also contains several minor amendments to clarify wording or correct unintended consequences or oversights
- The 90-day comment period to respond to the ED ends on 25 September 2019

Overview

The International Accounting Standards Board (IASB or the Board) issued its Exposure Draft (ED) on proposed amendments to IFRS 17 *Insurance Contracts* (IFRS 17 or the standard) on 26 June 2019. Over the past months, the IASB considered 25 concerns and implementation challenges raised by stakeholders and assessed whether to propose changes to IFRS 17. The IASB selected only changes that, in its estimation, would not lead to a significant loss of useful information for investors, nor unduly disrupt implementation processes under way, nor risk undue delays in the effective date of IFRS 17.

As a result of these deliberations, the IASB proposes in the ED 12 targeted amendments to IFRS 17 in eight areas that meet these criteria, and asks stakeholders whether they agree with the proposed amendments. The eight areas of IFRS 17 subject to proposed changes are:

1. Deferral of the effective date of IFRS 17 and IFRS 9 for insurers by one year
2. Additional scope exclusions
3. Expected recovery of insurance acquisition cash flows from insurance contract renewals
4. Contractual service margin (CSM) relating to investment activities
5. Applicability of the risk mitigation option for contracts with direct participation features
6. Reinsurance contracts held — expected recovery of losses on underlying contracts
7. Simplified presentation of insurance contracts in the statement of financial position
8. Transition modifications and reliefs

In addition to the 12 proposed amendments, the ED also includes several minor amendments to IFRS 17. The key aspects of the proposed amendments are summarised below.

1. Deferral of effective date by one year

Deferral of the date of initial application of IFRS 17 by one year

The IASB proposes to defer the mandatory effective date of IFRS 17 by one year, so that entities will be required to apply IFRS 17 for annual periods beginning on or after 1 January 2022. In the view of the Board, this allows entities to deal with the uncertainty arising from its decision to explore potential changes to the standard.

Extension of the temporary exemption from applying IFRS 9 by one year

The IASB also proposes to extend the fixed expiry date of the temporary exemption in IFRS 4 from applying IFRS 9 *Financial Instruments* (IFRS 9) by one year. Insurance entities eligible for the exemption will be required to apply IFRS 9 for annual periods beginning on or after 1 January 2022. As a result, entities will be able to adopt IFRS 17 and IFRS 9 at the same time.

2. Additional scope exclusions

Loan contracts

The Board proposes that an entity can elect to apply IFRS 17 or IFRS 9 to insurance contracts that provide insurance coverage only for the settlement of the policyholder's obligation created by the contract itself, for example, a loan with a waiver upon death. The election would be made at a portfolio level and would be irrevocable. The Board concluded that for such entities, applying IFRS 9 to these contracts would provide useful information and could avoid significant costs.

The ED also contains a proposal to amend the transition requirements in IFRS 9 for such contracts for the situation where an entity elects to apply the requirements in IFRS 9 to a portfolio of such contracts, and has applied IFRS 9 before it initially applies IFRS 17.

Credit cards

As a further scoping item, the Board also proposes to amend the scope of IFRS 17 to exclude credit card contracts that meet the definition of an insurance contract, provided the entity does not reflect an assessment of the insurance risk associated with an individual customer in setting the price of the contract with that customer. The Board concluded that, even though applying IFRS 17 would be appropriate, there may be significant costs to implement IFRS 17, without corresponding benefits, for entities that do not issue insurance contracts other than these. For such entities, applying IFRS 9, and potentially IFRS 15 *Revenue from Contracts with Customers* and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, to the contracts would provide useful information and could avoid significant costs.

3. Expected recovery of insurance acquisition cash flows from insurance contract renewals

Constituents expressed concern that recognition of losses from onerous contracts caused by expensing acquisition costs related to expected renewals outside the initially written contracts' boundary would not reflect the economic substance. Such renewals are often expected even if the entity has no substantive right to compel the policyholder to renew. To address this concern, the Board proposes that an entity allocates, on a systematic and rational basis, insurance acquisition cash flows that are directly attributable to a group of newly issued contracts and any groups that are expected to arise from renewals of those contracts.

The ED proposes that an entity shall recognise as an asset, insurance acquisition cash flows paid before the related group of insurance contracts is recognised. The entity would assess the recoverability of such an asset at the end of each reporting period if facts and circumstances indicate the asset may be impaired. The entity would recognise an impairment loss to the extent that it expects the insurance acquisition cash flows to exceed the net cash inflow for the expected renewals. An entity would 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. The asset will be derecognised when the contract renewals to which the cash flows are allocated are recognised, or the entity no longer expects to recover the asset through the groups of contracts to which the cash flows are allocated.

The ED sets out specific disclosures in respect of the recognised amounts for the insurance acquisition cash flow asset and the expected derecognition of the asset due to inclusion in the measurement of the related groups of insurance contracts.

4. Contractual service margin relating to investment activities

The IASB has proposed amendments to clarify that for insurance contracts without direct participation features, an entity will determine coverage[1] units considering the quantity of benefits and expected period of both insurance coverage and any investment-return service. The ED proposes that for contracts without direct participation features, an investment-return service exists if, and only if:

- There is an investment component, or the policyholder has a right to withdraw an amount
- The entity expects the investment component or amount the policyholder has a right to withdraw to include a positive investment return
- The entity expects to perform investment activity to generate that positive investment return

The IASB has included guidance that a positive investment return can occur even when the absolute return is negative, for example, in a negative interest rate environment.

By considering investment-return services in determining the CSM release pattern for contracts without direct participation features, the Board is responding to the views of stakeholders that these contracts can provide investment services as well as insurance coverage, and that the CSM release should therefore reflect both services.

Similarly, the IASB has also proposed that for insurance contracts with direct participation features, coverage[1] units will be determined by considering the quantity of benefits and timing of both insurance coverage and investment-related services. In the view of the Board, this change reflects the fact that contracts with direct participation features by their nature provide investment-related services.

The Board is also proposing that an entity should provide quantitative disclosure, in appropriate time bands, of the expected recognition in profit or loss of the CSM remaining at the end of the reporting period. The ED also introduces a specific disclosure of the approach taken to assess the relative weighting of the benefits provided by insurance coverage and investment-related services or investment-return services.

5. Applicability of risk mitigation option for contracts with direct participation features

The ED proposes an amendment to permit an entity to apply the risk mitigation option for insurance contracts with direct participation features when an entity uses reinsurance contracts held to mitigate financial risks. This extends the scope of the existing exception under the Variable Fee Approach (VFA) in the standard, which permits an entity to choose to recognise changes in financial risks in profit or loss instead of adjusting the CSM when an entity mitigates those risks using derivatives.

The Board proposes to extend the risk mitigation exception so that it also applies when an entity uses a reinsurance contract to mitigate financial risk. This proposal aims to avoid an accounting mismatch that would arise if the effect of changes in financial risk of underlying variable fee contracts in a period adjusted the CSM of those contracts, but the corresponding changes in fulfilment cash flows of the reinsurance contracts an entity holds (that are required to be measured under the general model) are recognised in the statement of profit or loss and other comprehensive income.

6. Reinsurance contracts held — recovery of losses on underlying insurance contracts

The ED proposes that an entity adjusts the CSM of a group of reinsurance contracts held that provides proportionate coverage, and will, as a result, recognise income, when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or on addition of onerous contracts to that group. The amount of the adjustment and resulting income is determined by multiplying:

- The loss recognised on the group of underlying insurance contracts

And

- The fixed percentage of claims on the group of underlying contracts the entity has a right to recover from the group of reinsurance contracts held

The ED introduces a definition of a reinsurance contract that provides proportionate coverage as one that provides the entity with the right to recover from the issuer a fixed percentage of all claims incurred on groups of underlying insurance contracts. The percentage the entity has a right to recover is fixed for all contracts in a single group of underlying insurance contracts, but can vary between groups of underlying insurance contracts.

The ED also proposes an amendment to the recognition criteria for groups of reinsurance contracts held that provide

1 As noted later in this Insurance Accounting Alert, the IASB is asking stakeholders whether IFRS 17 should use the term "service units" instead of "coverage units".

proportionate cover (“proportionate reinsurance”). As currently drafted in IFRS 17, an entity recognises a group of proportionate reinsurance contracts it holds at the beginning of the coverage period of the group or at initial recognition of any underlying contract, whichever is later. The amendment would require recognition of a proportionate reinsurance contract if the entity recognises an onerous group of underlying contracts before the start of the coverage period of that reinsurance contract, at the same time as the group of underlying contracts. This amendment is required to avoid a mismatch in the timing of recognising an onerous contract loss and a corresponding income arising from proportionate reinsurance it holds.

This proposed amendment extends the scope of the existing exception in IFRS 17 that currently applies when an underlying group of reinsurance contracts held becomes onerous after initial recognition. The proposed amendment addresses stakeholder concerns that significant mismatches in profit or loss may otherwise occur in many circumstances. The Board has restricted this proposed amendment to proportionate reinsurance contracts as these contracts reflect a direct contractual link between the initial loss on onerous underlying direct contracts and corresponding reinsurance recoveries. In the view of the Board, this direct link with the underlying direct contracts would not exist in the case of non-proportionate reinsurance coverage.

Similarly, the Board is also proposing that an entity makes an adjustment to the asset for remaining coverage and recognises income on initial recognition of losses from underlying direct contracts when a group of reinsurance contracts held, to which it applies the premium allocation approach (PAA), provides proportionate cover of those losses.

The IASB propose to include an additional illustrative example of the measurement of a group of reinsurance contracts held that provides proportionate coverage for groups of underlying insurance contracts and includes an onerous group of underlying contracts.

7. Simplified presentation of insurance contracts in the statement of financial position

The IASB proposes an amendment to require an entity to present separately in the statement of financial position, the carrying amounts of portfolios of insurance contracts issued that are assets and those that are liabilities. The amendment would also apply to reinsurance contracts held. This proposal would amend the requirements by changing the level of aggregation for presentation from a group to a portfolio of contracts.

The IASB has acknowledged the cost benefit trade-off by proposing to amend IFRS 17 to require entities to offset groups of contracts at the portfolio level for presentation purposes. The IASB considers that it will be easier for insurers to associate premium debtors and outstanding claims to portfolios of contracts than to groups, and that any potential loss of information arising from netting of groups in an asset and liability position is acceptable when balanced against the significant cost relief.

8. Additional transition modification and reliefs

Contracts acquired in a portfolio transfer or business combination before the transition date

The ED proposes an additional modification in the modified retrospective approach that relates to the liability for settlement of claims incurred before an insurance contract was acquired. Applying the full retrospective approach, this liability would form part of the liability for remaining coverage. Entities applying the modification would classify such a liability as a liability for incurred claims to the extent that it does not have reasonable and supportable information to apply a full retrospective approach. The IASB has also proposed an amendment to add a relief to the fair value transition approach to permit an entity applying the fair value approach to choose to classify such liabilities as a liability for incurred claims.

The Board has proposed these simplifications in response to stakeholder concerns that it may be impracticable on transition to distinguish between claims liabilities that arose from acquired contracts and those arising from initiated contracts. (When an entity acquires insurance contracts in their claims settlement period, absent the proposed amendment, the resulting liability would be classified as a liability for remaining coverage applying IFRS 17. An entity’s liability to settle claims arising from contracts it issued is classified as a liability for incurred claims.)

Risk mitigation option (date of application and use of fair value approach)

The IASB has proposed an amendment to permit an entity to apply the risk mitigation option available under the VFA prospectively from the IFRS 17 transition date, or a later date prior to the date of initial application of IFRS 17, provided that the entity designates its risk mitigation relationships to apply the risk mitigation option at or before the date it applies the option. Without this amendment, the risk mitigation option could only be applied from the date of initial application of IFRS 17.

The Board also proposes an amendment to the transition requirements in IFRS 17 to permit an entity that is able to apply the full retrospective approach to use the fair value transition approach instead for a group of insurance contracts with direct participation features, if and only if, the entity:

- Chooses to apply the risk mitigation option to the group prospectively from the transition date

And

- Has used derivatives or reinsurance contracts held to mitigate financial risk arising from the group before the transition date

These proposed changes address some of the stakeholder concerns about the Board’s decision to retain the existing requirements in IFRS 17 to prohibit retrospective application of the risk mitigation option at the date of initial application of IFRS 17. Applying the risk mitigation option from the transition date, rather than from the date of initial application of IFRS 17, would eliminate accounting mismatches in the comparative periods presented. To address

concerns about a mismatch arising before the transition date, the IASB proposes to permit entities to apply the fair value approach to transition (provided the two conditions outlined above are met), even when they are able to apply the fully retrospective approach.

Other changes

The ED also proposes a number of minor amendments to clarify the wording in the standard or to correct relatively minor errors, that would have been included in the Annual Improvement process if the Board had not decided to publish the ED.

There are several noteworthy proposed changes to defined terms in the standard. For example, the ED proposes that an investment component represents amounts that an insurance contract requires the entity to repay to policyholders in all circumstances, regardless of whether an insured event occurs. The ED also proposes a new term "insurance contract services".

In addition, the ED proposes to add definitions of insurance coverage, investment-return service and investment-related service to Appendix A of the standard. Together these items are referred to in the ED as "services" in Appendix A. The IASB is also proposing to make a consequential change in terminology by amending the terms in IFRS 17 to replace "coverage" with "service" in the defined terms "coverage units", "coverage period" and "liability for remaining coverage".

Refer to the appendix for further detail on the proposed minor amendments that were identified during the Board's re-deliberations.

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

Since October 2018, the Board has considered 25 concerns and implementation challenges arising since the standard was issued, and it is proposing targeted amendments to IFRS 17 to respond to some but not all of those concerns and challenges: https://www.ifrs.org/projects/work-plan/amendments-to-ifrs-17/#published-documents.

For further details of the IASB's October 2018 education session and its subsequent re-deliberations refer to our recent Insurance Accounting Alerts: https://www.ey.com/gl/en/issues/ifrs

How we see it

- The IASB has conducted a significant amount of outreach with stakeholders, since it issued IFRS 17 in 2017, to identify issues and challenges that might require amendment to the standard and to propose amendments where it felt changes were needed.
- The Board's aim is to maintain a balance between making changes that address stakeholder concerns and not being too disruptive to ongoing implementation processes. Comment letters on the Exposure Draft are expected to provide a clear view from stakeholders on whether the Board has succeeded in achieving this balance.
- The IFRS 17 requirements for level of aggregation, in particular the requirement to include in IFRS 17 groups only contracts issued no more than 12 months apart, is seen as a key challenge by many in the industry. Some stakeholders will be disappointed that the IASB has not proposed any changes related to level of aggregation, and that it has not proposed broader changes related to transition, reinsurance or risk mitigation options.
- Many entities will welcome the further changes and transition relief related to the risk mitigation exception in the VFA approach. However, some may feel the IASB should have allowed retrospective application of the risk mitigation approach to align with their past economic hedging activities. Also, many entities may have wanted the risk mitigation approach to be extended to contracts outside the VFA approach as they may plan to re-evaluate their risk mitigation strategies in the light of the adoption of the IFRS 9 and IFRS 17 accounting models.
- With the reduced comment period of 90 days, the IASB balances the need for appropriate review and comment with the need to finalise amendments to the standard as soon as possible to give entities enough time to prepare. Given the expectation of the IASB staff to finalise and issue the amended standard in Q2 2020, insurers will need to allow for some flexibility in their implementation projects in order to address any uncertainty from changes to the standard until then.

Next steps

Stakeholders should submit any comment letters on the ED to the IASB by 25 September 2019. The IASB staff have indicated that they plan to finalise and issue the amended standard in Q2 2020.

Appendix: Proposed minor amendments to IFRS 17 included in the ED

Ref.	Proposed minor amendment
(a)	**Scope and investment contracts with discretionary participation features.** Amendment to paragraph 11(b) to ensure IFRS 17 applies to an investment component separated from the host insurance contract if that investment component represents an investment contract with discretionary participation features.
(b)	**Recognition of contracts within a group.** Amendment to reflect the intended timing of recognition of contracts in paragraph 28 of IFRS 17, related to when contracts in a group qualify for recognition over more than one reporting period. Paragraph 28 currently refers to including contracts issued by the end of the reporting period instead of those that meet the recognition criteria of paragraph 25.
(c)	**Business combinations outside the scope of IFRS 3.** Paragraph 39 includes requirements for calculating the CSM for groups of contracts acquired in a business combination. The ED proposes replacement of 'business combination' with 'business combination within the scope of IFRS 3' in paragraphs B93–B95, thereby excluding business combinations under common control from the requirements of paragraph 39.
(d)	**Adjusting the loss component for changes in the risk adjustment for non-financial risk.** Amendments to paragraph 48 (a) and paragraph 50 (b) to include the effects of the risk adjustment for non-financial risk when determining the loss-component of the liability for remaining coverage.
(e)	**Disclosure of investment components excluded from insurance revenue and insurance service expense.** Amendment to paragraph 103 to clarify that refunds of premiums do not need to be disclosed separately from investment components in the reconciliation from opening to closing balances of the insurance contract liabilities required by paragraph 100.
(f)	**Risk adjustment for non-financial risk in disclosure requirements.** Amendment to paragraphs 104, B121 and B124 to remove potential double-counting of the risk adjustment for non-financial risk in the insurance contracts reconciliation disclosures and revenue analyses.
(g)	**Disclosure of sensitivity analyses.** Correction of terminology in the sensitivity analysis disclosure requirements to correct the inadvertent use in paragraphs 128 and 129 of the term "risk exposure" rather than "risk variable".
(h)	**Definition of an investment component.** Amendment to clarify the definition of an investment component in order to capture the explanation in paragraph BC34 of the Basis for Conclusions on IFRS 17 that an investment component is an amount that is paid to a policyholder in all circumstances, regardless of whether an insured event occurs.
(i)	**Excluding changes relating to the time value of money and assumptions that relate to financial risk from changes in the carrying amount of the CSM.** Amendment to paragraph B96(c), which sets out requirements to adjust the CSM for differences between expected and actual investment components that become repayable in a period in the general model, to exclude changes relating to the time value of money and financial risk from the adjustment of the CSM.

Ref.	Proposed minor amendment
(j)	**Changes in the risk adjustment for non-financial risk.** Amendment to paragraph B96(d) and B97(a) to address disaggregation of changes in the risk adjustment for non-financial risk. This amendment clarifies that there is an effect on the CSM if an entity chooses to disaggregate changes in the risk adjustment for non-financial risk between changes related to non-financial risk and changes related to the time value of money and other financial assumptions. If an entity makes such a disaggregation, it adjusts the CSM only for changes in non-financial risk measured at discount rates determined on initial recognition of a group of contracts.
(j)	**Use of the risk mitigation option.** Amendment to paragraph B118 to clarify that an entity shall discontinue the use of the risk mitigation approach for a group of insurance contracts if, and only if, the eligibility criteria of that approach for the group cease to apply.
(k)	**Excluding changes from cash flows relating to loans to policyholders from revenue.** Amendment to paragraph B123(a) to clarify that payment or receipt of amounts lent to policyholders (and related changes in the liability for remaining coverage) should not give rise to insurance revenue. The amendments also explain that the waiver of such a loan should be treated in the same way as any other claim.
(l)	**Treatment of changes in underlying items:** Amendment to paragraph B128 to clarify that changes in the measurement of a group of insurance contracts caused by changes in the fair value of underlying items (excluding additions and withdrawals), are changes arising from the effect of the time value of money and assumptions that relate to financial risk for the purposes of IFRS 17.
(m)	**Amendment to IFRS 3 *Business Combinations*.** Amendment to clarify that the consequential amendments to IFRS 3 made by IFRS 17 on the classification of insurance contracts based on terms and conditions as they exist at the acquisition date apply prospectively to contracts acquired in a business combination from the date of initial application of IFRS 17. Consequently, an entity can continue to use the exception in paragraph 17(b) of IFRS 3 for business combinations that occurred before the date of initial application of IFRS 17.
(n)	**Amendment to IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 and IAS 32 *Financial Instruments: Presentation*.** Changes to the consequential amendments in IFRS 17 to prevent insurance contracts held being included in the scope of IFRS 7, IFRS 9 and IAS 32.

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