

## **Annual cohort requirement remains unchanged with no exemption provided**

The IASB approves to finalise the last round of amendments to IFRS 17

# Agenda

- Highlights of the IASB meeting on 25 February 2020
- Detailed analysis of the IASB discussion and decisions reached
- Next steps

# Highlights of the IASB meeting on 25 February 2020

- The Board discussed and **finalised** the last set of amendments to IFRS 17 requirements. Discussions on the effective date of IFRS 17 and on the extension of the temporary exemption from applying IFRS 9 provided in IFRS 4 for qualifying entities will be held at its March 2020 meeting.
- In a **unanimous vote by Board members present** during the meeting (2 Board members were absent), the Board decided to:
  - **Retain**, unchanged, the **annual cohort requirement** in IFRS 17 with no exemption provided for contracts with mutualisation features.
  - **Finalise** the requirement relating to contractual service margin (CSM) for insurance contracts not accounted for under the variable fee approach with due consideration for **investment-return service** when identifying coverage units.
  - **Amend IFRS 17** to extend the application of the risk mitigation option for direct par contracts that uses **non-derivative financial instruments at fair value through profit or loss** (FVTPL) as hedging instruments, subject to certain conditions.
  - **Amend** specific aspects of the **transition** requirements of IFRS 17 aimed at making the Modified Retrospective Approach (MRA) more easily applicable.
  - **Approve** Staff recommendations on minor amendments and on other topics raised by respondents to the Exposure Draft (ED) *Amendments to IFRS 17*.
- For the proposed amendment to the MRA relating to interim financial statements, the Board voted with a **majority of 11 against 1** in favour of the proposed additional modification.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Overview

- The Board did not ask a question on the annual cohort requirement in the ED and therefore most respondents did not comment on that requirement. However, some respondents, including Deloitte, commented on the Board's decision to retain the requirements unchanged. This was a decision the Board reached in March 2019.
- Of those respondents who commented on the annual cohort requirement:
  - (a) a small number of respondents expressed support for the Board's decision **not to amend** the requirement and urged the Board to reaffirm that decision.
  - (b) some respondents would prefer the Board **to amend or delete** the requirement for all insurance contracts.
  - (c) some respondents expressed **support** for the requirement generally, or did not comment on the requirement generally, but suggested the Board propose an **exemption** to the annual cohort requirement for insurance contracts with intergenerational sharing of risks between policyholders. Deloitte proposals were in this group of respondents.
  - (d) one respondent urged the Board not to provide an exemption to the annual cohort requirement for a specified sub-set of insurance contracts.
- The Board **approved** to retain, **unchanged the annual cohort requirement of IFRS 17**. Consequently, entities are required to apply, with no exception, the annual cohort requirement to **insurance contracts with intergenerational sharing of risks between policyholders**.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- Feedback on the ED has led the staff to consider additional aspects of applying the annual cohort requirement that were not addressed in the March 2019 Board meeting example, in particular:
  - (a) An entity is required to **apply additional judgment** if the entity has discretion over the split between its share of the returns and the share for the policyholders as a whole, that is from contracts that would belong to different groups and annual cohorts. Some respondents consider such additional judgement to be more subjective than other judgements required by IFRS 17.
  - (b) the **subsequent measurement of the CSM** of individual annual cohorts requires an entity to allocate:
    - (i) changes in expected cash flows (CF) related to features of a contract that are not CF from the participation in underlying items ('fixed cash flows')—to the individual annual cohorts that give rise to those CF; and
    - (ii) changes in the amount of the entity's share of the fair value (FV) of the underlying items—across all annual cohorts that participate in the same pool of underlying items

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- The following is an illustrative example included in Appendix A of Agenda Paper 2B. This is an illustrative example from the March 2019 IASB paper, which is used as a basis for further examples used in the Staff analysis (see subsequent slides)

Fact pattern	Group 1 (issued t0)	Group 2 (issued t1)
Total premium	CU10,000	CU15,000
Contract duration	5 years	5 years
Expected return on underlying items (equal to market rate at the contract issuance date)	5%	1%
Investment return on fixed rate bonds on which premiums are invested in	5%	1%

- In both group of contracts, the policyholders receive 80% of fair value returns, with the entity having discretion over the timing and allocation across policyholders.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- Scenario 1: The table below illustrates the application of IFRS 17:B68 preventing Group 2 from being depicted as an onerous group because it reflects the sharing of the cash flows between both groups of policyholders.

Errors acknowledged in the IASB paper have been corrected in the table below, subject to rounding

	A	B	C		D		E
	Initial recognition of Group 1	Remeasurement of Group 1 before recognition of Group 2	Immediately after Group 2 contracts issued, without applying paragraph B68 of IFRS 17		Immediately after Group 2 contracts issued, applying paragraph B68 of IFRS 17		Immediately after Group 2 contracts, if groups 1 and 2 were combined
<b>Market rate</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>		<b>1%</b>		<b>1%</b>
Total policyholder share	80%	80%	80%		80%		80%
Crediting rate going forward	4.075%	4.075%	2.004%		2.004%		
Underlying items	5% fixed rate bonds	5% fixed rate bonds	5% fixed rate bonds and 1% fixed rate bonds		5% fixed rate bonds and 1% fixed rate bonds		
	<b>Group 1</b>	<b>Group 1</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Group 1</b>	<b>Group 2</b>	
Fulfilment cash flows (FCF)	9,567	11,734	10,827	15,759	11,734	14,852	26,586
CSM	433	531	1,438	(759) <sup>1</sup>	531	148	679
<b>Insurance contracts</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>12,265</b>	<b>15,000</b>	<b>27,265</b>
<b>Underlying items</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>12,265</b>	<b>15,000</b>	<b>27,265</b>

<sup>1</sup> This amount is shown as a negative CSM to ease comparison of the amounts across the columns

Intergenerational cash flow sharing or subsidy of 907

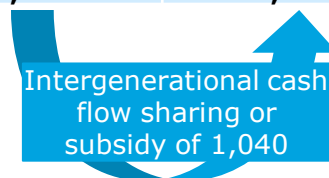
# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- Scenario 2: The following table shows the results if the entity assumes at the end of year 1, it will increase the policyholders' share to 85% and reduce its share to 15%. Then when the new contracts are issued, the entity's assumption about the entity / policyholder share reverts back to 20%/80%.

	A	B	C		D		E
	Initial recognition of Group 1	Remeasurement of Group 1 before recognition of Group 2	Immediately after Group 2 contracts issued, without applying paragraph B68 of IFRS 17		Immediately after Group 2 contracts issued, applying paragraph B68 of IFRS 17		Immediately after Group 2 contracts, if groups 1 and 2 were combined
<b>Market rate</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>		<b>1%</b>		<b>1%</b>
Total policyholder share	80%	85%	80%		80%		80%
Crediting rate going forward	4.075%	4.368%	2.003%		2.003%		
	<b>Group 1</b>	<b>Group 1</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Group 1</b>	<b>Group 2</b>	
FCF	9,567	11,867	10,827	15,759	11,867	14,720	26,586
CSM	433	398	1,438	(759)	398	280	679
<b>Insurance contracts</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>12,265</b>	<b>15,000</b>	<b>27,265</b>
<b>Underlying items</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>12,265</b>	<b>15,000</b>	<b>27,265</b>

- The change in the assumption in the policyholders' share to 85% at the end of year 1 changes the calculation of the CSM for Group 2 (from CU148 in Scenario 1 to CU280) even though the cash flows expected to be paid to the policyholders in Group 1 and Group 2 in total remain the same.





# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- In the example, the assumption used can be described as an assumption about the amounts the entity expects to pay to the existing policyholders based:
  - on the existing underlying items **without anticipating the effects of any new contracts**; *or*
  - on expectation of new contracts, the resulting underlying items and the **expected subsidy** from the existing policyholders to the new policyholders, i.e. the different generations of policyholders
- The Staff observed that entities have to make this assumption in order to measure the existing contracts at the reporting date, regardless of whether the existing contracts are divided into annual cohorts. IFRS 17:B68 requires comparison of existing contracts as a whole with the new contracts in order to identify the marginal contribution of the new contracts.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- Scenario 3: The following table illustrates the effect of a change in interest rates and a further change in the ratio of sharing between the policyholders as a whole and the entity after Group 2 is recognised. This table illustrates a **possible approach** explored by the Staff to allocate changes in the amount of the entity's share of the fair value of underlying items across annual cohorts that share in the pool of underlying items.

	A	B	D		E		
	Initial recognition of Group 1	Remeasurement of Group 1 before recognition of Group 2	Immediately after Group 2 contracts issued, applying paragraph B68 of IFRS 17		At the end of year 2		
<b>Market rate</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>		<b>3%</b>		
Total policyholder share	80%	85%	80%		83%		
Crediting rate going forward	4.075%	4.368%	2.003%		2.13%		
	<b>Group 1</b>	<b>Group 1</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Total</b>
FCF	9,567	11,867	11,867	14,720	25,137		25,137
CSM (ignoring P/L recognition)	433	398	398	280	323	227	550
<b>Insurance contracts</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>25,687</b>		
<b>Underlying items</b>	<b>10,000</b>	<b>12,265</b>	<b>12,265</b>	<b>15,000</b>	<b>25,687</b>		

- In the example, the CSM is calculated by **allocating the change** in the total CSM to each annual cohort **pro-rata** based on the opening CSM balance. The FCF are calculated only at the portfolio level, not at the individual cohort level.
- The example only includes cash flows from participation on underlying items. If there were fixed cash flows (e.g. claims and guarantees) that affect annual cohorts differently, the above approach will not provide useful information on the profitability of different cohorts.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Staff analysis and recommendation

- The Staff believe that a key benefit of IFRS 17 is the **transparent** and **timely information** about loss-making contracts.
- The Staff observe and some Board members concurred that information about the effect of financial guarantees is particularly important in the low interest environment currently existing in a number of jurisdictions.
  - Where changes in fixed cash flows, such as the financial guarantees, affect different cohort differently, these cash flows could make individual cohorts onerous, even if the portfolio as a whole is profitable enough to absorb the effects.
- The Staff also indicated the importance of the application of annual cohort requirement providing users of financial statements with information about the **trends of profitability** of group of contracts.

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

## Deloitte's comments

### **Deloitte Comment Letter**

Our **position**: "A material proportion of issued insurance contracts within the scope IFRS 17 have cash flows that affect or are affected by cash flows of other insurance contracts and therefore are subject to **the guidance in IFRS 17:B67-B71** to account for fulfilment cash flows and CSM."

"As noted in IFRS 17:BC171, these contracts have been commonly referred to as having '**mutualisation**' characteristics."

"We have observed that **the existing guidance in IFRS 17 does not result in a consistent accounting treatment** when the entity adjusts the CSM for the changes in fulfilment cash flows that relate to future services."

Our **proposal**: "The IASB could **amend** IFRS 17 to **clarify** that the entity adjusts the CSM **at a level of a single combined risk-sharing portfolio**. IFRS 17 could be clear that all groups will have their CSM amounts adjusted in proportion to the changes determined at the same level of aggregation as the conditions described in IFRS 17:B67-68 would have determined to be."

# Annual cohorts for insurance contracts with intergenerational sharing of risks between policyholders

Deloitte's comments – Example included in IASB paper 2B Appendix A, Example 2

Example - Fully mutualised portfolio, pro-rata sharing of risks, fixed % of equity holder participation

"Entity A has issued contracts to **10 groups of policyholders**, all forming a **single portfolio**, paying a premium of CU 1,000 each and each sharing equally in the returns of the insurance contracts portfolio. The portfolio of insurance contracts is a specified pool of underlying items. **The returns of this pool are derived from the performance of insurance contracts** (premiums, claims and other insurance contracts' cash flows)."

	<b>A</b> Group 1 CU	<b>B</b> Each of groups 2-10 CU	<b>C = B x 9</b> Total of groups 2-10 CU	<b>D = A + C</b> Total of 10 groups CU
<b>Premium</b>	1,000	1,000	9,000	<b>10,000</b>
<b>Claim</b>	(4,000)	0	0	<b>(4,000)</b>
	(3,000)	1,000	9,000	<b>6,000</b>
<b>90% Profit share</b>	(540)	(540)	(4,860)	<b>(5,400)</b>
<b>Subsidy</b>	3,600	(400)	(3,600)	-
<b>CSM</b>	60	60	540	<b>600</b>

"We believe that applying IFRS 17:B68 makes it possible to **interpret 'payments arising from terms of existing contracts to policyholders of other groups [...]'** to include a group's share in the 100% of the losses and 100% of the premiums before attributing to the group its share of a fixed percentage (i.e. less than 100%, 90% in the illustrative example above) of the net portfolio result and that the correct application of paragraph B112 is to include in the variable fee the entity's share of the amounts that are **"mutualised"** across the groups of the portfolio."

# Contractual service margin attributable to investment services

## Overview

- There is an overall support from respondents on the ED proposal relating to CSM attributable to investment-return service.
- Some respondents expressed concerns about:
  - a) the specified criteria for when an insurance contract may provide an investment service being **unduly restrictive**. In their view, the criteria do not capture economically similar insurance contracts that provide both insurance coverage and investment-return service but that cannot be surrendered or transferred, e.g. a deferred annuity during the accumulation phase.
  - b) the **operational complexity** introduced by the proposals, in particular, for contracts in which an investment-return service is considered to be provided only during part of the life of the contract.
- In view of Staff's recommendations, the Board approved the following:
  - a) to **finalise** the proposed amendment requiring an entity to **identify coverage units** for "indirect par" contracts considering the quantity of benefits and expected period of **investment-return service**, if any, in addition to insurance coverage.
  - b) to **confirm** the specified criteria for when contracts may provide an investment-return service, but replacing references to 'positive investment return' with '**investment return**' in these criteria.
  - c) to **require** an entity to include, as cash flows within the boundary of an insurance contract, **costs related to investment activities** to the extent the entity performs such activities to enhance benefits from insurance coverage for the policyholder, even if the entity has concluded that the contract does not provide investment-return service.

# Contractual service margin attributable to investment services

## Overview

- In view of Staff's recommendations, the Board approved the following (con't):
  - d) to **finalise** the proposed amendments to IFRS 17 requiring an entity **to disclose**:
    - i. **quantitative information** about when the entity expects to recognise in profit or loss the CSM remaining at the end of the reporting period; and
    - ii. the **approach used** to determine the **relative weighting of the benefits** provided by insurance coverage and investment-return service (indirect par) or investment-related service (direct par).
  - e) to **confirm** the addition of the definition of '**insurance contract services**' but not to change other terminology used in IFRS 17, i.e. not replacing 'coverage' with 'service' in the term 'coverage units', etc.

# Applicability of the risk mitigation option: non-derivative financial instruments at FVTPL

## Overview

- Consistent with feedback during the development of the ED, some respondents suggested the Board amend IFRS 17 to **permit** an entity to also apply the **risk mitigation option** when the entity uses financial instruments measured at fair value through profit or loss (FVTPL) other than derivatives to mitigate financial risk arising from insurance contracts under the VFA.
- Respondents generally expressed the view that the Board has not adequately explained the reasons for precluding an entity from using the risk mitigation option when the entity uses non-derivative financial instruments measured at FVTPL as hedging instruments.
- Some respondents explained that:
  - (a) entities often use a combination of derivatives and non-derivative financial instruments, for example, fixed income securities, to mitigate financial risk on insurance contracts with direct participation features.
  - (b) an entity may mitigate some financial risk using either derivatives or non-derivative financial instruments. Those respondents explained that often using non-derivative financial instruments can be less costly than using derivatives.
  - (c) an entity may mitigate some financial risk using non-derivative financial instruments when the availability of derivatives is limited.



# Applicability of the risk mitigation option: non-derivative financial instruments at FVTPL

## Staff analysis and recommendation

- The Staff noted that the feedback received from respondents on this topic is similar to the feedback the Board received on the 2010 ED *Hedge Accounting* relating to the designation of non-derivative financial instruments as hedging instruments applying IFRS 9 and acknowledged that the amendment to IFRS 9 is a relevant comparison.
- The Staff agreed that circumstances may exist in which an entity uses non-derivative financial instruments to mitigate the effect of financial risk on the FCFs and if these financial instruments are measured at FVTPL, an **accounting mismatch** may arise similar to that between derivatives and direct par contracts.
- The Board approved to **amend IFRS 17** to extend the use financial instruments at FVTPL as **hedging instruments** in the accounting for the **risk mitigation option** available for direct par contracts.

# Additional specific transition modifications and reliefs

## Additional reliefs permitting prospective application of transition requirements

- The Staff analysed the feedback and suggestions provided by respondents for specific modifications and reliefs on transition. These are set out in Appendix A of Agenda Paper 2E. Out of the **seventeen topics** commented by respondents, the Staff concluded to propose amendments on **three aspects** of the transition requirements with no amendment to IFRS 17 being proposed for the remaining topics.
- The Board approved the Staff recommendations to:
  - a) add a modification** to the modified retrospective approach (MRA) to permit entities that apply the accounting policy choice **not to change** the treatment of accounting estimates made in previous interim financial statements to apply such policy choice prospectively at transition date, i.e. as if the entity had not prepared any interim financial statements prior to transition.
  - b) extend the modification** in the MRA and relief in the fair value approach permitting entities to make an assessment of whether an investment contract meets the definition of an investment contract with DPF using information available at **transition date** (rather than at inception or initial recognition).
  - c) amend the proposed modification** in the MRA for reinsurance contracts (RI) held when underlying insurance contracts are onerous. Entities are permitted (subject to unavailability of reasonable and supportable information) to make an assumption that the RI held was acquired **after the insurance contracts were issued**, resulting in **no loss-recovery component** for the RI held at transition date.

# Minor amendments

## VFA eligibility assessment at individual contract level

- In response to feedback received on the ED relating to proposed amendments, the Board approved to **finalise** the proposed minor amendments, including some minor consequential amendments to other IFRSs. The Board also **approved four editorial corrections** to IFRS 17. We comment on three of them in this webcast.

### Editorial correction to paragraph B107(b)(i) of IFRS 17

- Some respondents view the proposed amendment to IFRS 17:B107 as a **major change** to the requirements in IFRS 17 that would **disrupt implementation**, rather than as an editorial correction.
- Some of those respondents assumed that an entity shall apply the criteria for the scope of the VFA in IFRS 17:B101 **at the group level** for consistency with IFRS 17:24, rather than **at the individual contract level** as clarified through the editorial correction in the ED.
- The Board is of the view that IFRS 17:B102 which requires the assessment using entity's expectations at inception of an **individual contract** is clear with regards the level at which the assessment is performed and the inconsistency with the current wording in IFRS 17:B107(b)(i) could lead to disruption in the longer term if not addressed in the ED.

# Minor amendments

## Treatment of changes in investment component and loan to policyholder

### Proposed amendment to paragraph B96(c) of IFRS 17

- A small number of respondents expressed concerns that the proposed amendment would add operational complexity because it would **require segregation** of any unexpected investment component payments into a part which is due to a change in financial variables and a part which is due to a change in non-financial variables.
- Some respondents, including Deloitte, raised the question on whether an entity should present the changes in FCFs relating to time value of money (TVM) and financial risks relating to investment component as insurance service result or as insurance finance income or expenses.
- In response to feedback received from the respondents, the Staff recommended to the Board an additional **minor amendment to IFRS 17** to clarify that for insurance contracts outside the scope of VFA, the CSM **is not adjusted** for changes in FCFs arising from differences that relate to the TVM and financial risks between the expected and actual amount of **loan to the policyholder** that becomes payable in the period.

### **Deloitte Comment Letter:**

Our **position**: "We **agree** with the principle in the proposed amendment to IFRS 17:B96(c) ...Since the investment components are cash flows that are certain to be repaid at one point in time, we struggle to see which risks, other than time value and financial risks, would cause a difference in the expected and actual amount of any repayment of investment components."

Our **proposal**: "... propose that entities should be required to **exclude** from the CSM all differences between investment components expected to become payable and actual payments and reflect them in the insurance finance income or expense. To achieve this outcome, we propose to **delete** IFRS 17:B96(c)."

# Minor amendments

## Recognition of contracts into an existing group

### Proposed amendment to paragraph 28 of IFRS 17

- Respondents **generally supported** the proposed amendment to IFRS 17:28. However, some respondents, including Deloitte, **disagreed** with the Board's decision not to propose the same amendment to IFRS 17:22.

### **Deloitte Comment Letter:**

Our **position**: "We are **supportive** of the proposed amendments to IFRS 17:28 to include in a group of insurance contracts only contracts that meet the recognition criteria in IFRS 17:25 by the end of the reporting period, as opposed to contracts that were issued by the end of the reporting period. However, we note that a similar amendment to IFRS 17:22 previously discussed by the Board was not proposed in the Exposure Draft. IFRS 17:22 defines criteria for annual cohorts...."

Our **proposal**: "...The effect of not amending the requirements of IFRS 17:22 means that profitable contracts issued in one period with forward-starting coverages ... would still have to be included in the measurement of the CSM of the group established in the year when they were issued. This would complicate the determination of the day one locked-in discount rate for that group ...It would also make it operationally burdensome for entities to keep such groups 'open' for when the recognition criteria for these contracts would be met. ...We propose **to amend IFRS 17:22** in the same way, consistent with the amendment to IFRS 17:28."

## Other topics raised by respondents to the ED *Amendments to IFRS 17*

- The Staff analysed the comments provided by some respondents to the ED on areas of IFRS 17 that the Board did not consider when developing the ED, and made recommendations accordingly. We comment on a few of those decisions in this webcast.
- The Board approved the Staff recommendations to:
  - a) Policyholder tax – amend IFRS 17:B66(f)** to resolve an inconsistency between that paragraph and IFRS 17:B65(m). The amendment will result in the entity applying IFRS 17:B65(m) to include in the fulfilment cash flows the income tax payments and receipts that are **specifically chargeable to the policyholder** under the terms of an insurance contract.
  - b) Guarantees under the VFA – retain**, unchanged, the requirements in IFRS 17:B113(b) requiring an entity to adjust the CSM under the VFA for the changes in the effect of the time value of money and financial risks not arising from the underlying items.
  - c) Conversion options – not to add** any new requirements to IFRS 17 or publish any educational material relating to the accounting for insurance contracts that **change their nature over time** due to the policyholder exercising an option.

## Next steps

- The IASB will vote on the effective date of IFRS 17 and the extension of the IFRS 9 *Financial Instruments* temporary exemption in IFRS 4 during its March 2020 IASB meeting (w/c 16 March).
- At the same March 2020 meeting, the Staff expects to request permission from the Board to start the balloting process for finalising the amendments to IFRS 17.
- The Staff announced that they expect the publication of the final amendments in mid-2020.





# Contact details

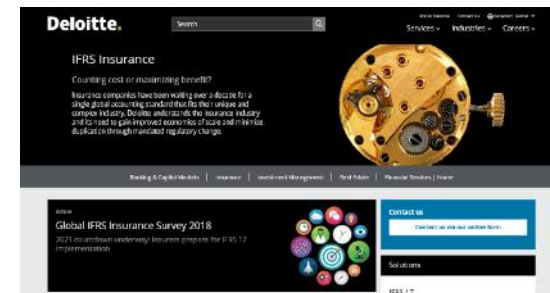
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