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Quantitative Methods in Accounting and Finance ISSN 1899-3192

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INSURANCE CONTRACTS PROJECT FOR ACCOUNTING

Summary: The International Accounting Standard Board has been working on a new international standard for insurance contract based on fair value for about 10 years now. Details on how to measure such a value in practice were unclear for a long time. This paper aims to present the problem of the appearing Insurance Contracts Project, what it was before and what is the way of preparing this project. In 2004 the International Financial Reporting Standard was published 4 as an interim standard for an insurance contract. In 2006 there was the next step because at the CFO-Forum principles were elaborated for the best estimate based on management's expectations. In 2007 a Discussion Paper was published and it described a valuation of insurance contracts with a so-called Current Exit Value. The last step was in 2010 with the estimating accounting model of the value of the cash flows resulting from the respective contracts. The Insurance Contract Project is very important for insurance business and finance, especially in the context of Solvency II application.

Keywords: insurance contract, IFRS 4, insurance company.

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1. Introduction

Insurance is very interdisciplinary, which means that it can be defined from the perspective of different areas. It is a contract for law, risk management instrument for finance, economic device for the economy, and for accounting this is a product of insurance business. Therefore it is essential to designate clear and precise rules for valuation, presentation and recognizing all the information related to insurance in the accounting system and financial reporting.

As it is known, to standardize the reporting system used in different countries, international standards are being developed to facilitate the flow and comparing information on the economic and financial condition of the entities located in different countries which must be established primarily by the internal regulations of the country. As an insurance contract is a key element of the business of insurance, there are also all the aspects of accounting related to designating a significant amount of information

reporting. That is why the International Accounting Standard Board has been working for years on how to prepare such an international standard that would allow for the use of certain standardized methods for the measurement and recognition of information about insurance in the financial statements of European insurance companies. This standard is the International Financial Reporting Standard number 4.

The purpose of this article is to describe the IFRS 4, together with an approximation of the whole history concerning the work on this standard, which has been ongoing for over 10 years. The Insurance Contracts Project shall mean any work to prepare and develop the final IFRS 4. In the first part of the paper there will be presented IFRS project history which began in 1997. The problems that caused the greatest difficulty in obtaining a uniform position related to measurement, revenue recognition, adjustment and credit risk characteristics. The next section will describe the project stages which include the present work and which are divided into two phases of the implementation of this project. In the last part of the paper there will be presented the contemporary problems related to the implementation of IFRS 4, as well as the contemporary changing financial services market which may affect the change in the presentation of information in financial reporting of financial institutions. Another also not unimportant project is called Solvency II, which admittedly relates to issues of solvency of insurance companies, but very strongly interferes with the financial policies of these institutions, which also has an indirect impact on their accounting system.

2. Project history

The International Financial Reporting Standard Board determines that "The Insurance Contract Project aims to provide a single principle-based standard that account for all types of insurance contracts, including reinsurance contracts that an insurer holds. The project also aims to enhance the comparability of financial reporting between entities, jurisdictions and capital markets" [www.ifrs.org, accessed 1.05.2014]

Since the beginning of the work on the Insurance Contract Project, 1997 can be considered the year in which the International Accounting Standards Committee set up a Steering Committee to carry out the initial work on the project. In December 1999 the Steering Committee published an Issues Paper which attracted 138 comment letters. Two years later in 2001, the first report called the Draft Statement of Principles was published which concluded all the previous work on the project. Both the first publication in 1999, and the second in 2001, played an important role in the history of the project as it created a foundation for further work. Because they have concluded a major problem in the insurance reporting, in July 2001, work started related to the development of technical agenda for Insurance Contract project. In order to obtain practical information, visits were carried out in 19 insurance companies from 9 countries. The end result of this work was to divide the implementation process of the project into two phases in May 2002.

The first phase of the project ended in March 2004. IFRS 4 offered a limited improvement in accounting by insurers and enhanced disclosures on the amount, timing

and uncertainty of future cash flows from insurance contracts. The first version of IFRS 4 was the result of the previously gathered information about accounting problems in insurance companies which was collected on the basis of data from practice. Phase II, therefore, began in mid-2004 and intensified its work on the project. For more advanced work a working group was assigned whose actions resulted in the publication in May 2007 of the Discussion Paper: Preliminary Views on Insurance Contracts. Because since 2007 very intensive work on a project has been continuing it would be difficult to mention all of it here. The most important issue, however, should include the Exposure Draft in 2010 and the subsequent Discussion Paper Preliminary Views, which introduced changes to the possible measurement, presentation and disclosure approaches, the treatment of acquisition costs for insurance contracts and discount rates and changes in insurance liabilities.

Also deserving attention were the meetings which took place in late 2010 in Tokyo, London and Norwalk (USA), whose purpose was to exchange experiences and opinions about the current work on the project. Between September 2010 and January 2011 the IASB conducted a second round of field tests to test the proposals in the Exposure Draft in order [www.ifrs.org, accessed 1 May 2014]:

- to understand how the proposed approach would operate in practice,
- to identify where more detailed implementation guidance may be required,
- to evaluate the costs and benefits of the proposed approach,
- to assess how the proposed approach will help insurers to communicate with the users of financial statements.

The biggest problems of this project relate to measurement, revenue recognition, adjustment and credit risk characteristics. Table 1 shows the measurement approaches for phase II of the project “Insurance contracts”.

Table 1 presents the evolution of the solutions to the problems typical for the insurance business. When it comes to measurement, the basis for the valuation is fair value and this appeared already in 1999 in the first publication. However, at the CFO Forum, in 2006, attention was drawn to the importance of management expectations which in turn are the result of investors’ expectations. It was therefore considered that the valuation must also be based on assumptions typical for value management. In practice, this means that the measurement should be based on future cash flows. Therefore, then the adjusted the fair value and the suggested approach take into account cash flows.

For revenue recognition the problem is the moment when to assign it to the appropriate accounting period. Insurance is a product which involves the obligation of the contract and it takes a long period of time. Therefore a serious problem of insurance accounting is to determine the assignment of revenue at that moment. The standard at the beginning advocated assigning the full profit at the inception of an insurance contract. But then it changed position and first was made dependent on management decisions, and in the end it was concluded that no profit should be reported immediately at the time of the sale of insurance.

Table 1. Measurement approaches for phase II of the project "Insurance Contracts"

Problems/ publications	Measurement	Revenue recognition	Risk adjustment	Credit characteristics
Issues paper 1999	Fair Value (Exit Value)	Report full profit at inception of the contract	Only non-diversifiable risks	Taken into consideration
DSOP 2001	Fair Value (Entry Value) or preference: in the absence of market-based information Entity Specific Value	Depending on management expectations – usually no profit at inception of the contract	Both diversifiable risks and non-diversifiable risks	No consideration in cases of Entity Specific Value Consideration in cases of Fair Value questionable due to practical problems
IFRS 4 (BC 6-9) 2004	Fair Value (Entry Value) or in the absence of market based information Entity Specific Value	No profit at inception of the contract	Fair Value not less than the amount the company would ask from the insured to sign an appropriate contract	Taken into consideration
CFO – Forum elaborated principles 2006	Best estimate based on management's expectations, taking into account the uncertainty of future cash flows	No profit at inception of the contract	Consistent with the risk management of the company	Not taken into consideration
Discussion paper 2007	Fair Value (Current Exit Value)	Recognition of profit in the income statement possible at inception of treaty	Neutral estimate of a margin a participant would ask for on bearing the risk	Disclosure of the solvency influence at inception as well as in the subsequent measurement (impact expected to be weak)
Exposure Draft ED/2010/8	Fair Value based on fulfillment cash flows	No profit at inception of the contract	Maximum amount the insurer would pay in order to be released from the risk of contributing actually higher than the estimated loss payments	No taken into account

Source: [Nguyen, Molinari, 2013, p. 377].

Another very important issue is insurance risk. This can be seen in two ways, as the risk of the insurance contract (insurance risk) and the risk of the insurance business

(other risks specific to each activity). This issue covers a very wide range. It relates primarily to the level of technical reserves which are a kind of measure of the insured risk in contracts, but additionally refers to the problem of solvency. Detailed rules relating to the appointment of the minimum risk-weighted capital are included in the Solvency II project which is being developed and will be implemented by the financial supervisory authority. As far as the position of the IASB on this issue, it has evolved from a risk adjustment based on only the non-diversifiable risks to the maximum amount the insurer would pay in order to be released from the risk of contributing actually higher than the estimated loss payments.

The last of these problems is the credit characteristics of insurance liabilities. In this case, the standard assumption is changed because at the beginning it was established that it should take into account the diversity of commitments until the end of the IASB's position was changed and it was found that this has no effect on financial reporting.

3. Project stages

The IASB divided the implementation of the insurance contract project into steps covering the past and present actions which together constitute the two phases. The process therefore consists of the following steps [www.ifrs.org, accessed 1.05. 2014]:
- earlier work,
- project proposal,
- phase 1 (IFRS 4),
- discussion paper,
- exposure draft,
- revised exposure draft,
- current stage.

In the first stage of the project there were identified the different forms of insurance contract and the specific characteristics that were considered in determining the relevant appropriate accounting treatment. So certain groups of insurance products were distinguished, as they are very individual which makes accounting and classification very hard because of the size of the accounting associated with them. Also the general insurance cycle for each group of insurance products was determined. In the paper there were also published three models which should be the basis for financial reporting: the periodic model, the open-year model and zero-balance model. They differ among themselves regarding the moment of assigning revenue and costs for the respective reporting periods. The first model is the most similar to the accounting principles applied in commercial entities, the other two are typical for the insurance business. It also drew attention to the problem of deferred acquisition costs which are divided into a few time periods and are quite an important item in the cost structure.

At this stage there was also defined the scope of the problem of the accounting and disclosure issues and the arguments for and against possible solutions to those issues. There were three basic problems defined, which relate to how information

about insurance contracts should be presented in the financial statements, how income and expense from insurance contracts should be presented and what disclosures should be required about insurance contracts. This first stage served mainly point out further directions and collect information about the problems of financial reporting by insurance companies.

The next stage of the ideas arose from the information previously collected. They focused on three issues:

- present value,
- insurance contracts,
- reporting financial performance.

The proposals were published as a Draft Statement of Principles (DSOP) which was already mentioned earlier. It has been suggested that insurance liabilities and insurance assets (liabilities and assets arising under insurance contracts) should be measured on a prospective basis reflecting the present value of all future cash flows arising from the closed book of insurance contracts in existence at the reporting date and although the final standard should require a single measurement method, the DSOP should describe two methods of prospective measurement without indicating a preference at this stage for either measuring insurance liabilities and insurance assets at entity-specific value or fair value.

On March 31, 2004 the first version of IFRS 4 was published which was the end of phase 1. The standard is the assigned framework in selecting accounting policies for insurance contracts and prohibits provisions for possible claims under contracts that are not in existence at the reporting date (dry as catastrophe and equalization provisions), requires a test for the adequacy of recognized insurance liabilities and an impairment test for reinsurance assets and requires the insurer to keep insurance liabilities in its balance sheet until they are discharged or canceled or expire and presents liabilities insurance without offsetting them against related reinsurance assets.

Following the publication of the standard stage there was a discussion paper called, the purpose of which was to verify the first version of IFRS 4. The paper was divided into seven parts. The first part presents the background of all the insurance terms relevant and specific to the business. First of all, the concept of insurance contract was defined. The second part presents the problem of recognition and derecognition. An insurer should recognize the rights and obligations created by an insurance contract when it becomes a party to the contract. An insurer should derecognise an insurance liability (or a part of an insurance liability) when it is extinguished when the obligation specified in the contract is discharged or canceled or expires. Because the derecognition of financial assets is a complex topic and the subject of another project, the discussion paper does not address the derecognition of insurance assets.

The third section presents the measurement of the main objective, which was to determine the rules for estimating future cash flows, time value money and margins. The Board's preliminary view is that an insurer should measure all its insurance liabilities using the following three building blocks [The IASB, *Preliminary Views…*, p.11]:

- explicit, unbiased, market-consistent, probability-weighted and current estimates of the contractual cash flows,
- current market discount rates that adjust the estimated future cash flows for the time value of money,
- an explicit and unbiased estimate of the margin that market participants require for bearing risk (a risk margin) and for providing other services, if any (a service margin).

The next part relates to policyholder behavior, customer relationships and acquisition costs. The next part of this publication sets out the rules for reinsurance measurement, unbundling, liabilities and investments. The sixth part focuses on policyholder participation, and the last section on changes in insurance liabilities.

On 30 July 2010 the IASB published for public comment on a draft of improvements to the accounting for insurance contracts. It received a lot of response from different countries, mostly from people representing insurance companies, accountants, actuaries, auditors but also from among people not directly related to insurance activities, such as university employees. Many respondents expressed their support for the IASB's revised proposals to [The IASB, *Insurance contracts...*, p. 2-3]:

- change the recognition point in typical cases, to the point at which the coverage period begins (or when the payment from the policyholder is due, if earlier);
- expand the cash flows used to measure an insurance contract to include an allocation of overhead costs;
- revise the requirements for acquisition costs so that all directly attributable costs that arise when originating the portfolio basis (including those for both successful and unsuccessful efforts) are included in the estimates of cash flows;
- amend the contract boundary so that cash flows are outside the boundaries of the existing contract if an entity is able to reprice the portfolio that includes the contract, so that the price charged for the portfolio as a whole fully reflects the risk of the portfolio;
- clarify guidance to indicate that both the 'top-down' discount rate and 'bottom-up' approaches are acceptable for developing a discount rate that is consistent with the characteristics of the liability;
- eliminate the limitation of techniques used to determine risk adjustment;
- introduce a requirement that an entity must adjust the contractual service margin for changes in estimates of cash flows related to future coverage or future service;
- revise the eligibility criteria to permit entities to apply the premium allocation approach if doing so would produce a reasonable approximation to the general approach;
- simplify the premium allocation approach;
- introduce requirements to apply the proposals retrospectively if practicable, and using specified simplifications for estimating the contractual service margin on transition if it is not practicable.

The IFRS 4 refers to the problems that its scope covers a very wide area of the insurance business, which is why it is all the time at the stage of implementation and taming insurers with a new approach which can really only be assessed after some time.

4. The IFRS 4 and Solvency II

The IFRS 4 is an indication for insurance business in the context of the application of an accounting system and financial reporting. But on the other hand there is another project called Solvency II which is not directly connected with accounting but is also associated with insurers' financial policy. Therefore both projects have a common part.

The Solvency II project is based on the structure of the three pillars which are linked together by chance which is subordinated to the whole project. This risk was divided into three groups. And therefore [www.knf.gov.pl, accessed 3.05.2014]:

1. Pillar I covers the quantifiable risks of insurance activities. The aim of the work under Pillar I is the development of the capital requirements to take account of all quantifiable risks insurance business, and to determine the terms and scope of the so-called internal models for the risk assessment of an insurance company.

2. Pillar II covers the risk insurance which will not be taken into account at the level of Pillar I and also the standard procedures for supervision. The work carried out under Pillar II is to develop effective tools to monitor and control the risks posed to the insurance company, both internal tools from the company, as well as supervisory tools (for example, quality of management, internal controls and audits).

3. Pillar III covers market tools self-regulation through the creation of conditions of transparency, identifying information requirements and developing appropriate standards of accounting.

As one can see, the most important for accounting is the third pillar, the essence of which is to establish an appropriate system to generate information that will form the basis for the optimal functioning of the Solvency II model in practice. These rules impose an obligation of financial reporting by the insurance companies on somewhat different terms than before and also puts great emphasis on the quality of the accounting data. Of course, this is due to the need to ensure effective risk management for which it is essential to have a variety of information. Solvency II also extends the scope of reporting which will include [Kędzior, 2012, p. 9]:

- the annual accounts (for insurer and group), prepared according to the Accounting Act,
- quarterly and annual reports to the supervisory authority by Solvency II (for insurer and group),
- a published report on the financial situation and solvency according to Solvency II (for insurer and group),
- quarterly and annual additional financial and statistical reports (for the insurer).

The most significant difference is primarily the need to draw up the majority of the reports not only for the insurer, but also for the whole financial group. They should

therefore take into account any capital ties, product, or assets that are not visible in the current reports, but which has a huge importance in the current structure of the financial services market. The lack of such linkages reporting basically prevents the reliable assessment of the financial condition of the insurer.

In addition to reporting financial accounting, a typical Pillar III Solvency II will enforce the insurance companies need to prepare the analysis and simulation of the sensitivity of equity to changes in individual items of the financial statements such as the sensitivity of investments and technical provisions - insurance market risk and interest rates as well as changes generated costs (claims ratio of cost of sales or operating costs). This enhances the importance of management accounting which will also be tasked to make analyzes using different solutions in accounting and their impact on the level of equity.

Figure 1 shows IFRS and Solvency II similarities and differences.

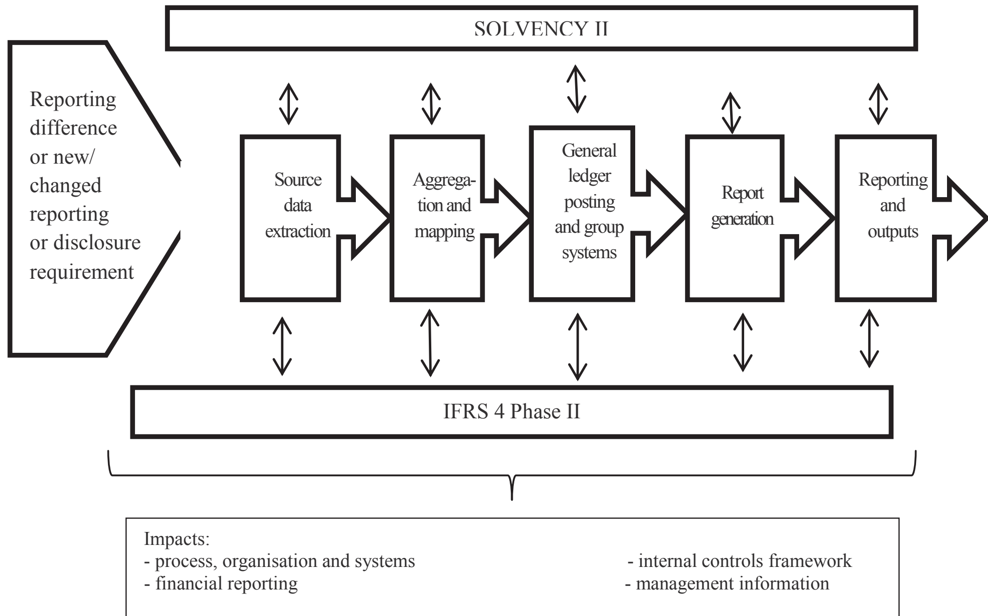

Fig. 1. Identifying the operational impact: IFRS and Solvency II similarities and differences

Source: www.ey.com/Publication/vwLUAssets/IFRS-4-Phase-II-and-Solvency-II/$FILE/IFRS-4-Phase-II-and-Solvency-II.pdf

The requirements resulting from the implementation of Solvency II will force insurance companies to make very large changes in financial reporting. This will change the very approach to generating information. The IFRS 4 takes into account these changes and adapts to a slightly different financial reporting. However, the data used by both projects are very similar to each other, in addition Solvency II puts great

emphasis on the quality of the data which certainly in a positive way will also affect financial reporting. General ledger cost hierarchies and account postings may need to be changed to separate those costs which are incremental at a contract or portfolio level. Cost allocation systems will need to be updated to provide incremental acquisition costs at a portfolio level and to separately identify the overhead element of ongoing maintenance costs.

5. Conclusion

Insurance companies are part of the financial market which has for many years been rapidly changing. Many factors have been disappearing which influence these changes, the most important of which are: the globalization of capital, accelerating the flow of information and the impact of the financial crisis. Therefore, changes are needed in the management of insurance companies, in the accounting system and financial reporting that can better adapt to current market conditions.

On the other hand, this is a problem typical for the accounting of insurance companies related to the specifics of their business, product, financial policy, reinsurance which are associated with the operation of an insurance contract. Therefore, any action that has been ongoing for many years intended to unify the accounting principles should be applied in the reports of insurers. The main areas which are related to this subject include:

- measurement problems of both financial assets, which are primarily regulated by other standards, as well as other assets and liabilities of insurance companies,
- assignment problems collected premiums and acquisition costs to each period of the contract of insurance in order to obtain information about the result of the sale,
- problems related to the impact of the insurance risk insurance results, which in particular involves a level of technical provisions and principles of creating capital.

It is also essential that the implementation of the insurance contracts project coincides with the implementation of Solvency II, as this second project involves a clarification of accounting data as well as a focus on improving the quality and content of information generated by the accounting system. But remember that even if all the projects related to international standards will have a fully practical use they are not adapted to their legal regulations in the respective country.

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PROJEKT INSURANCE CONTRACTS W RACHUNKOWOŚCI UBEZPIECZENIOWEJ

Streszczenie: Międzynarodowa Rada Standardów Rachunkowości od około 10 lat pracuje nad nowym międzynarodowym standardem umowy ubezpieczenia, opartym na wartości godziwej. Szczegółowe zasady dotyczące pomiaru tej wartości są niejasne. Niniejsza praca ma na celu przedstawienie problemu opracowywania projektu umów ubezpieczenia oraz zaprezentowanie procesu jego przygotowywania. W 2004 roku został opublikowany Międzynarodowy Standard Sprawozdawczości Finansowej nr 4, który służył jako przejściowy standard umowy ubezpieczenia. W 2006 roku nastąpił kolejny etap, ponieważ na forum CFO opracowano zasady najlepszego oszacowania wartości opartej na oczekiwaniach kierownictwa. W 2007 roku opublikowano dokument, który opisywał wycenę umów ubezpieczenia, noszącą nazwę Aktualnej Wartości Wyjścia. Ostatni krok nastąpił w roku 2010, gdy opracowano model rachunkowości bazujący na wartości przepływów pieniężnych wynikających z umów ubezpieczeniowych. *Project Insurance Contracts* jest bardzo ważny dla działalności ubezpieczeniowej i finansów, zwłaszcza w kontekście wdrażania Solvency II.

Słowa kluczowe: umowa ubezpieczeniowa, sprawozdawczość finansowa, standardy.