Effects of the application of IFRS 17 on the financial reporting of insurance companies – the Croatian case

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Abstract: International Financial Reporting Standard 4 is an interim standard published in 2004. Over the years, as the insurance industry has evolved, several fundamental issues have emerged suggesting that certain provisions of IFRS 4 are outdated or ineffective. Given the importance of the insurance industry, efforts have been made to correct these issues and publish a new standard that provides a simpler, more transparent and standardised determination of insurance contracts. In 2017, the IASB is publishing the new International Financial Reporting Standard 17 - Insurance Contracts, which aims to correct the inconsistencies caused by the application of IFRS 4, i.e. to ensure transparency, standardisation and comparability of the financial statements of insurance companies. The application of IFRS 17 aims to implement the equal treatment of insurance contracts between the companies themselves and within the group in order to carry out consolidation in a standardised manner. The aim is also to harmonise IFRS 17 with other standards, adjust estimates to reflect current market changes and also take into account financial effects and risks. The introduction of the new standard will have an impact on management, administration and employees, but also on external users of the financial statements, who will be able to monitor and compare the company's business in a clearer and more transparent way.

Keywords: IFRS 17, financial reporting, insurance companies, Croatia.

1. INTRODUCTION

The subject of this paper is to show how the introduction of the new International Financial Reporting Standard 17 – Insurance Contracts affects changes in the presentation and measurement of positions, and ultimately the presentation in the financial statements of insurance companies. The insurance industry is of great importance in the financial market and in the economy in general, which enables individuals and organizations a certain type of economic protection against possible harmful events by transferring the risk to the group. In order to ensure financial stability, insurance companies are insured with other companies through reinsurance, but also dispose of the collected funds by their further investment in financial instruments on the market. IFRS 17 introduces that the mentioned changes are measured and presented in a prescribed manner, therefore their standardized presentation within the financial statements is also necessary. The aim of this paper is to explain how the measurement and presentation of positions within the financial statements of insurance companies is prescribed, thereby trying to show how the introduction of IFRS 17 will affect the transparency, standardization and comparability of data, which greatly contributes to a true and fair presentation of the financial situation, business performance and the ability of companies to generate profit. There is almost no research on this topic. Similar research was conducted by Owais & Dahiyat, 2021 for Jordanian insurance companies and supervisory bodies. They have concluded that it was important to enhance their readiness to apply IFRS 17 within a scheduled time framework and by taking several preparatory steps.

2. BASIC FEATURES OF THE IFRS 17 – INSURANCE CONTRACTS

In May 2017, the International Accounting Standards Board (IASB) published International Financial Reporting Standard 17 - Insurance Contracts (IFRS 17). IFRS 17 replaces the previous interim standard IFRS 4 – Insurance Contracts, which was in force since March 2004, establishing the principles of recognition, measurement, presentation and disclosure of insurance contracts. In June 2020, the Committee issued amendments to the Standard, which was supposed to start applying no later than January 1, 2021, but that date was postponed to January 1, 2023, due to the COVID-19 pandemic. Earlier application of the Standard is also allowed, if IFRS 9 - Financial Instruments is also fully applied. IFRS 4 allowed the broad application of accounting practices for insurance contracts, adaptation to national accounting requirements and their variations, and certain improvements

and specifications (IASB, 2017). This led to significant differences in the accounting treatment of insurance contracts between reporting entities, but also within the groups themselves - consolidation of entities within groups was carried out in different ways, IFRS 4 is not harmonized with other standards (for example, income includes deposits), estimates are not adapted to long-term contracts or market variables, which is why the discount rate based on such an assessment cannot reflect economic risks, and the measurement of individual contracts cannot reflect the financial effect (time value of money) or financial risks. With the introduction of IFRS 17, consistent accounting treatment of all insurance contracts will be implemented, valuations will be adjusted to all contracts and market variables, which is why discount rates based on such valuations will reflect economic risks, and the measurement of contracts will reflect financial performance and financial risks and will include information on possible outcomes.

The goal of IFRS 17 is to ensure the provision of reliable data reflecting insurance contracts so that users of financial statements can assess the effect of insurance contracts on the company's financial position, performance and cash flows (IASB, 2017).

International financial reporting standards classify financial assets and insurance contracts separately. IFRS 9 – Financial Instruments applies to financial assets, while IFRS 17 applies to insurance contracts (IASB, 2018).

Insurance contracts contain the features of a financial instrument and a service contract, but they also contain long-term volatility of cash flows. According to the IASB (2017), in order to enable the transparency, comparability and usefulness of this data, the basic features of the IFRS 17 Standard are:

• measuring the present value of future cash flows and recognizing profits during the period of service provision

• separate presentation of income (including insurance income) or expenses from the provision of insurance services from financial income or insurance expenses

• allocation of financial income or expenses as profit or loss or recognition of a part of financial income or expenses in other comprehensive income

• classification of insurance contracts as contracts under which the company assumes a significant part of the risk from the policyholder and compensates for damage if an insured event occurs that has a negative impact on the policyholder

• sharing insurance contracts from certain embedded derivatives and different investment components or performance obligations

• grouping of contracts into groups (which will be recognized and measured) on:

o fulfillment cash flows - those for which the present value of future cash flows is risk-adjusted and contains all available data harmonized with market data

o contractual service margin – the amount of unearned profit of the contract group

• recognition of a profit from a group of insurance contracts during the period of service provision from the contract or, if that group is in loss or starts to generate losses, prompt recognition of a loss from a group of insurance contracts

• publication of data that enable users of financial statements to assess the effect that contracts (within the framework of IFRS 17) have on the company's financial position, performance and cash flows.

The application of the new Standard leads to numerous changes for insurance companies. Companies will have to analyze all insurance contracts (that is, primarily contracts with a maturity of less than a year that contain conditions on the premium distribution approach), consider all the options that IFRS 17 offers (for example, the possibility of renewal or experience evaluation), evaluate the accounting treatment of contracts with maturity longer than one year, evaluate the efficiency of the distribution of portfolios and groups, evaluate the criteria for determining complex contracts or groups, and adapt the IT system and the financial reporting system to better monitor groups that are subject to different criteria (BDO, 2021).

According to the IASB (2017), the application of the Standard covers:

a) insurance and reinsurance contracts issued by the company

b) reinsurance contracts held by the company

c) investment contracts with features of direct participation issued by the company, if it also issues insurance contracts.

3. MEASUREMENT OF INSURANCE CONTRACTS

The General Measurement Model (GMM) sets the principles of measurement of a group of insurance contracts according to IFRS 17. It determines how the initial measurement of assets and liabilities from insurance contracts should be initially recognized and subsequently measured for each reporting period. The general measurement model can be applied to all groups of insurance contracts, except for those that have the characteristics of direct profit participation, and to which the Variable Fee Approach (VFA) is applied, or if, under appropriate conditions, the insurer decides to apply the Premium Distribution Model (PAA – Premium allocation approach) (PricewaterhouseCoopers, 2019).

The initial measurement of a group of insurance contracts according to the GMM model includes:

a) fulfillment cash flows (FCF - Fulfillment cash flows), which contain:

- estimates of future cash flows
- adjustment of estimated cash flows to reflect financial performance and financial risks by applying discount rates
- value corrections for non-financial risks (RA - Risk adjustment)

b) contractual service margin (CSM - Contractual Service Margin)

The first step in determining fulfillment cash flows according to the general measurement model is the estimation of future cash flows. According to PricewaterhouseCoopers (2019), estimates of future cash flows are based on the estimated expected value of all possible outcomes, are determined by the company's strategy, provided that they are aligned with available market prices of market variables and reflect existing conditions on the measurement date.

The second step in determining fulfillment cash flows according to the general measurement model is to adjust estimates of future cash flows to reflect the financial effect (time value of money) and financial risks associated with these cash flows, if these risks are not included in cash flow estimates. The adjustment is made by discounting the estimated future cash flows, that is, by applying discount rates. According to the IASB (2017), discount rates reflect the nature of cash flows, that is, they reflect the time value of money and the liquidity characteristics of insurance contracts and cash flows, they are harmonized with the current existing market prices of financial instruments whose cash flow characteristics are consistent with those of the insurance contract, and exclude the influence those factors that have an effect on market values, but not on future cash flows.

The third and last step in determining the fulfillment cash flows is the value correction for non-financial risk (RA - risk adjustment), more precisely the measurement of the compensation required due to the uncertainty of the amount and timing of cash flows arising from non-financial risk. Non-financial risk is any risk arising from an insurance contract, which does not represent financial risk, credit risk and liquidity risk, nor is it directly related to primary business and income-generating activities, but can create significant negative strategic, economic, business and reputational effects.

Given that one of the objectives of the IFRS 17 standard is to increase the transparency of the operations of insurance companies, they must group contracts into groups that reflect the profitability of these contracts at initial recognition. Therefore, society will separate contracts that are profitable from those that are harmful. When determining a group of harmful contracts, the company can measure a group of contracts instead of individual contracts, if it has reliable data. The IASB has determined that harmful contracts should not be concealed, but

losses from such contracts must be immediately disclosed in the Statement of Comprehensive Income (Society of Actuaries, 2019).

At initial recognition, those contracts are harmful if the cash flows of fulfillment, cash flows of acquisition and all other cash flows resulting from these contracts at initial recognition are equal to net expenses, while the margin of the contracted service is equal to zero. One of the reasons why insurers would sell an insurance policy that is harmful is to capture a larger share of a certain insurance market by pricing the insurance policy lower than competitors (BDO, 2022).

With subsequent measurement, a group of contracts becomes a harmful (or more harmful) group if negative changes (of future services, fulfillment cash flows or correction of the value of non-financial risk) or a reduction in the share in the fair value of the underlying items (for a group of contracts with the feature of direct participation) exceed the book value of the contracted margin services (Ernst&Young, 2021).

Therefore, regardless of whether it is an initial or subsequent measurement of a group of insurance contracts, if the total amount of estimates of future cash expenditures adjusted for risk is greater than estimates of future cash receipts, the group of contracts is harmful and the difference is immediately recognized as a loss and the loss component is determined liability for remaining coverage.

According to Ernst&Young (2021), the loss component represents a fictitious record of the amounts of losses of each group of harmful contracts, which also contains the expected losses within the obligation of the remaining coverage of that group. If subsequent cancellations of losses occur, these amounts are recorded as a loss component in the profit and loss account, thus excluding them from the insurance income position.

4. APPLICATION OF IFRS 17 TO PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS OF INSURANCE COMPANIES

IFRS 17 requires the minimum amount of data that must be presented in the Statement of Financial Position and in the Statement of Comprehensive Income. The impact of financial risks and investment income on the result of the insurance company should be shown separately from the performance of the insurance itself, in order to create a clearer picture of the profit. The adoption and application of the new standard will have a different impact on the financial reporting of insurance companies, depending on the accounting policies and practices previously used (KPMG, 2020). EIOPA expects that the introduction and application of the IFRS 17 standard will improve the financial stability of the European Economic Area, for the sake of increased transparency and comparability of financial statements of insurance companies, which will provide users with better insight into business models, performance and exposure of insurance companies, as well as consistent accounting practice among different legislations. Also, the methods of measurement of liabilities prescribed by IFRS 17 better show the real economic picture, which supports more efficient risk management. International comparability of financial data encourages capital allocation and interregional activities. It is expected that the financial statements prepared using the IFRS 17 standard will be simpler and more transparent and more understandable than the current ones, prepared using the IFRS 4 standard (EIOPA, 2018).

IFRS 17 stipulates that when presenting the financial position report, the company will present separately the book values of the portfolio of insurance (or reinsurance) contracts that represent assets from the portfolio of insurance (or reinsurance) contracts that represent liabilities. In this way, the presentation of positions in the statement of financial position will be simplified, in relation to IFRS 4. For example, applying IFRS 4, companies presented deferred acquisition costs, the value of business acquisitions, and receivables for premiums, which IFRS 17 classifies under the position "Assets of contracts on insurance". (IASB, 2017).

Compared to contracts at the group level, the contracts within the portfolio are jointly managed and are subject to similar risks, which means that the presentation of assets and liabilities does not lead to a reduction in the usefulness of data, but to easier operational management. The book value of the portfolio includes all assets or liabilities for cash flows from insurance and reinsurance or those related to a group of contracts. IFRS 17 does not prescribe a requirement to disclose balances in accordance with one of the three measurement models, nor a requirement to separately display components (for example, margins for contracted services or adjustments for risk), but these adjustments should be disclosed and explained in the notes to the financial statements. The need to

change the presentation of positions in the statement of financial position arose from the non-standardized presentation of positions through the application of IFRS 4. By applying IFRS 4, companies presented and defined positions differently, but individual companies also presented positions arising from insurance contracts separately. which could erroneously conclude that these positions do not derive from the contract. IFRS 17 requires a standardized presentation of positions in financial statements, which enables transparency and better comparability of data between companies, which will make the presentation according to IFRS 17 significantly different from that according to IFRS 4. Positive and negative balances in contracts will be aggregated within one portfolio in the financial statement. position. In general, all rights and obligations arising from the contract (insured loans, claims for premiums, liabilities, cash flows included in the margin of the contracted service...) will be included in the portfolio, unless another IFRS applies (Ernst&Young, 2021).

With the application of IFRS 17, companies will for the first time report the positions of income from insurance and expenses of insurance services, which are recognized at the time of occurrence (service provision). They will replace the previous positions of charged and earned premiums and incurred damages, whereby they are separated from the results of financial investment, which enables better transparency and comparability of data. When applying IFRS 4, it is possible to include the deposit component in income (ie earned premium) and expenses, while when applying IFRS 17 it is completely excluded from profit or loss. Also, with the application of IFRS 4, the time value of money is included only if it is relevant and most often within the change of obligations from the insurance contract. By applying IFRS 17, the increase in interest on contractual obligations must be included in insurance financial expenses, and the effect of the time value of money is shown separately as financial insurance expense (EIOPA, 2017).

The result of the insurance service consists of insurance income and insurance service expenses. Insurance income represents the amount of expected premium for provided insurance services adjusted for financial performance (time value of money) and from which the investment component is excluded. The investment component is not part of the result of the insurance service, but is calculated separately (IASB, 2017). IFRS 17 stipulates that for contracts with the feature of direct participation, the financial effect is determined using the discount rate on the reporting date, and that for contracts measured using the premium allocation approach, the financial effect is determined using the discount rate on the date of initial recognition. However, by using the general measurement model, the company will choose whether to use a current or fixed rate when determining financial performance and will consistently apply the specified rate to all contracts measured by the general model (Ernst&Young, 2021).

IFRS 17 specifies two options for measuring insurance income: the reduction of the remaining coverage obligation and the sum of the changes in the remaining coverage obligation. The measurement of income by reducing the obligation of the remaining coverage is in accordance with IFRS 15 - Revenue from contracts with customers, which states that with the provision of services liabilities cease to be recognized and revenues are recognized. Therefore, the company, applying IFRS 17, will reduce the obligation of the remaining coverage for the provided insurance services and recognize insurance income. Changes that are not related to services (financial income or expenses, changes in the investment component, costs and fees from obtaining insurance...) or changes that are related to services, but no compensation is expected from them (changes in the component loss based on harmful contracts). When measuring income using any of the methods, changes related to received or charged premiums are excluded. Insurance income related to the acquisition cash flow is determined in such a way that during the period the part of the premium related to the return of the acquisition costs is distributed, while the same amount is recognized as an insurance service expense (Ernst&Young, 2021).

This way of recognizing and measuring income is significantly different from the previous application of IFRS 4, especially in the case of life insurance, where various legislations recognized the accounting practice of measuring income at the level of premium due. IFRS 17 prescribes the exclusion of investment components and recognizes income at the time of creation, more precisely when the services are provided, and not at the time of receiving the premium. Also, IFRS 17 prescribes the monitoring of changes in remaining coverage obligations for all groups of contracts, the inclusion of a loss component, and the adjustment of the period's profit or loss amount for the investment component. As a result, companies are forced to develop new processes and systems of income measurement, which could affect the previous sizes of companies, which are based on the amounts of reported

income. If the company decides to measure with the premium distribution approach, the insurance income also represents the amount of the expected premium for the provided insurance services adjusted for financial performance (time value of money) and from which the investment component is excluded, however the expected premiums will be distributed based on the passage of time or the expected time insurance service expenses (Ernst&Young, 2021).

IFRS 17 requires companies to also show insurance service expenses separately in order to increase the transparency of the company's financial performance. For example, the company should show acquisition costs separately from other service costs.

The company is obliged to publish data and explanations of the amounts presented in the financial statements resulting from the application of IFRS 17, significant estimates and changes in estimates resulting from the application of IFRS 17, and contract risks resulting from the application of IFRS 17. Significant estimates and changes in estimates relate refers to the methodology used when measuring the contract, changes and assessment procedures when measuring the contract, and all other approaches that are not covered by the methodology. In the notes to the financial statements, the company also publishes data on insurance risk and financial risk, as well as the methods of managing said risks, goals and policies, and all changes related to risk management.

5. Impact of IFRS 17 on users of financial statements

The introduction of IFRS 17 will have a great impact on financial accounting operations and actuarial systems, but also on the measurement of effects and operational models in financial reporting. IFRS 17 will provide more reliable data on the current and future profitability of insurance contracts, thereby increasing the transparency of contract reporting and providing comparable data to management and administration to assess the company's current position compared to others within the same industry. New accounting policies and procedures are introduced, methodological guidelines for reporting are prescribed, the chart of accounts, management data reports and planning, budgeting and forecasting processes are changed. In addition to management and administration, IFRS 17 also affects employees who will need training to implement changes in the classification and measurement of contracts, more productive collaboration (primarily in finance and risk management departments), determination of more transparent roles and responsibilities between the actuarial department and the finance department and adjustment of the committee for expert judgment of technical reserves.

IFRS 17 will extend its influence to the activities of internal auditors, who will have to understand the possibilities and risks of implementing the new standard for the entire company, conduct a check of the company's preparation for the introduction of the standard, develop a current work program that will determine whether the desired results will be achieved in accordance with the set expectations , coordinate the planned activities and assess the skills that are needed in order for the internal audit to provide adequate assurance. Internal auditors must develop a wide range of activities to cover the entire scope of IFRS 17. They are required to monitor the benefits of the program during implementation, activities aimed at aligning business with the goals of key stakeholders, and collaborate with project management to report to management on the success of implementing the standard (Ernst&Young , 2019).

The application of IFRS 17 to external auditors requires cooperation between insurance companies and external auditors in all phases of the engagement. During the planning of the audit, the auditor assesses the riskiness of the company, its environment and internal controls, finds risks that can potentially affect the incorrect presentation of the financial statement, and assesses their significance. The more significant the risks, the more effort the audit requires in obtaining an appropriate level of assurance. After the risk assessment, audit procedures are designed and implemented through proof tests and control tests with an emphasis on areas where internal controls are weak. When adopting IFRS 17, it is expected that external auditors will encounter an environment where there is a large amount of data and transactions, complex calculations and large databases between which information is transferred. In addition to the above, it is expected that they will encounter an increased material risk of misrepresentation in the financial statements, which is why it will be necessary to conduct evidence tests and test the operational effectiveness of controls. External auditors can partly rely on the work of internal auditors, given the independent guarantee of internal audit on the effectiveness of internal controls and the supervision of the effectiveness of the management of other risks (Deloitte, 2020).

6. Conclusion

The IASB published IFRS 17 as a comprehensive standard for insurance contracts with the aim of introducing a single accounting model for all types of insurance contracts, high transparency and comparability, and compliance with accounting models according to IFRS of other industries. The application of IFRS 4 led to significant differences in the accounting treatment of insurance contracts (primarily in the measurement of obligations and the recognition of income and profit), inconsistency with accounting models according to IFRS of other industries (for example, income contained deposits), obsolescence of provisions, non-adjustment assessment based on long-term contracts and market data (on the basis of which the discount rate based on this assessment does not reflect economic risks or characteristics of contractual obligations) and inadequate measurement of individual contracts that did not reflect financial performance or possible outcomes. IFRS 17 requires a large number of comprehensive changes in the accounting treatment of insurance contracts. Primarily, it requires the grouping of contracts according to the portfolio level (type of risk), time level (separation of contracts according to the period of issuance up to one year) and according to the level of profitability. In this way, more efficient management of groups of contracts with similar characteristics is possible. Given that one of the goals of the IFRS 17 standard is to increase the transparency of the operations of insurance companies, the company will separately group contracts that are profitable from those that are harmful. After initial recognition, three types of liability measurement are possible - according to the general measurement model (GMM model), the variable compensation model (VFA model) and the premium distribution model (PAA model). IFRS 17 prescribes in detail the provisions on the basis of which companies will measure liabilities, depending on the characteristics of the group of insurance contracts. Using the above models, groups of contracts will reflect market conditions, time value of money and financial risks. Depending on the features of measuring liabilities, IFRS 17 also prescribes the discount rates that should be used.

IFRS 17 requires the minimum amount of data that must be presented in the Statement of Financial Position and in the Statement of Comprehensive Income. In the report on the financial position, the company will show the assets and liabilities of insurance and reinsurance contracts, which enables international comparability of financial data, which consequently affects more efficient capital allocation and an increase in interregional activities. It is also expected that the financial statements prepared using the IFRS 17 standard will be simpler, more transparent and more understandable than the current ones, prepared using the IFRS 4 standard. In the statement of comprehensive income, the company will show the result of the insurance service separately from the result of the financial investment. This enables the comparability of data between the insurance companies themselves, but also between other industries, and the comprehensibility of data on profits and losses for non-specialized investors. Although several amendments were implemented after the publication of IFRS 17, it is considered that the true result of application will be manifested in the periods after the start of official application, i.e. after January 1, 2023. Application in practice is much more complex than standards in theory, which is why it is expected that insurance companies will face a period of extensive changes and adjustments, the effect of which will be evident only after a certain period of application of standards in practice, given the complexity of the industry itself.

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