Are you IFRS 17 Ready?

Kenneth Koh, Director of Insurance, Global Industry Practice

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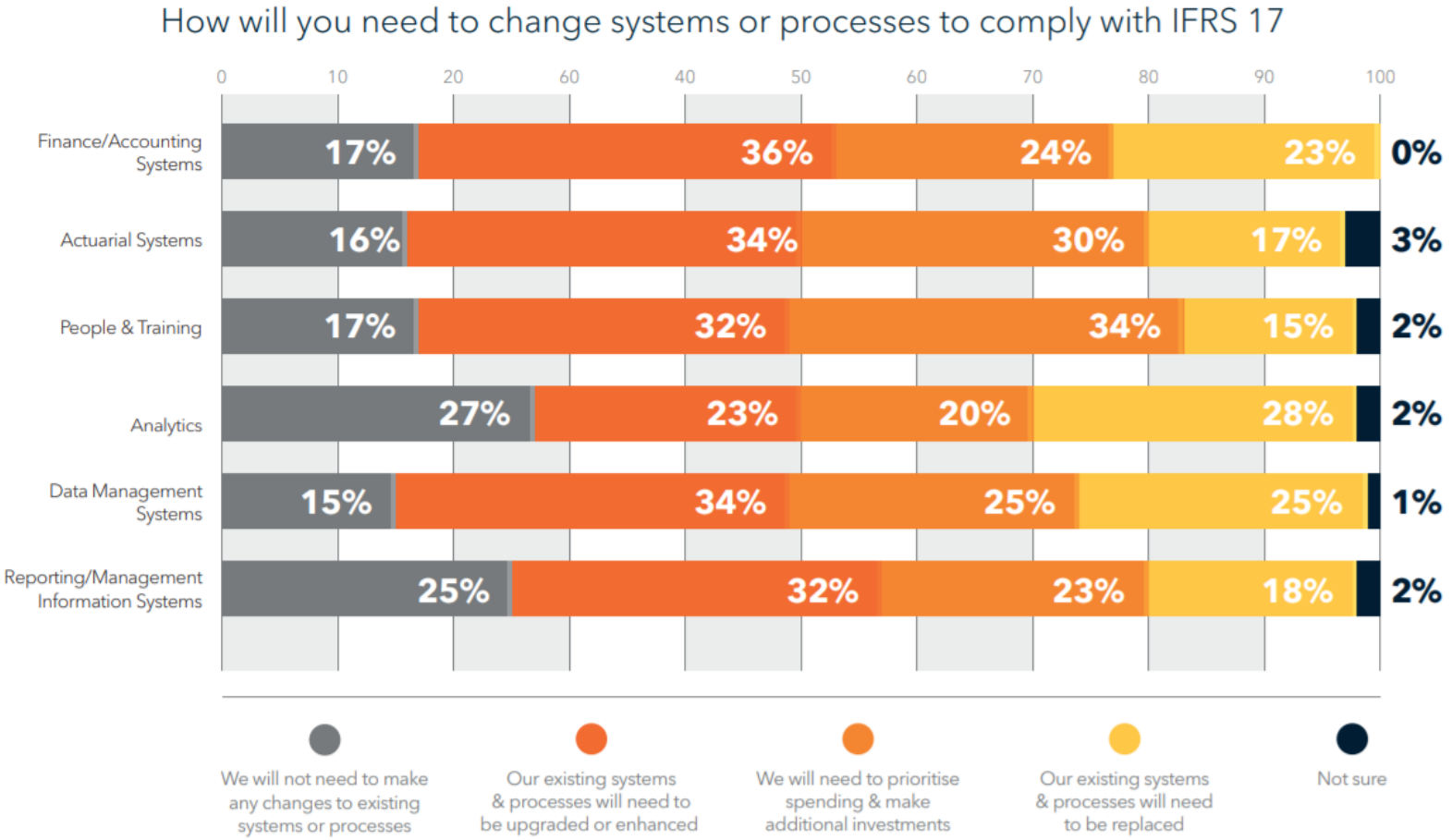
sas
THE POWER TO KNOW.

The IFRS 17 Market



Source: The 2018 SAS research report 'A Transformation in Progress: Perspectives and Approaches to IFRS 17'

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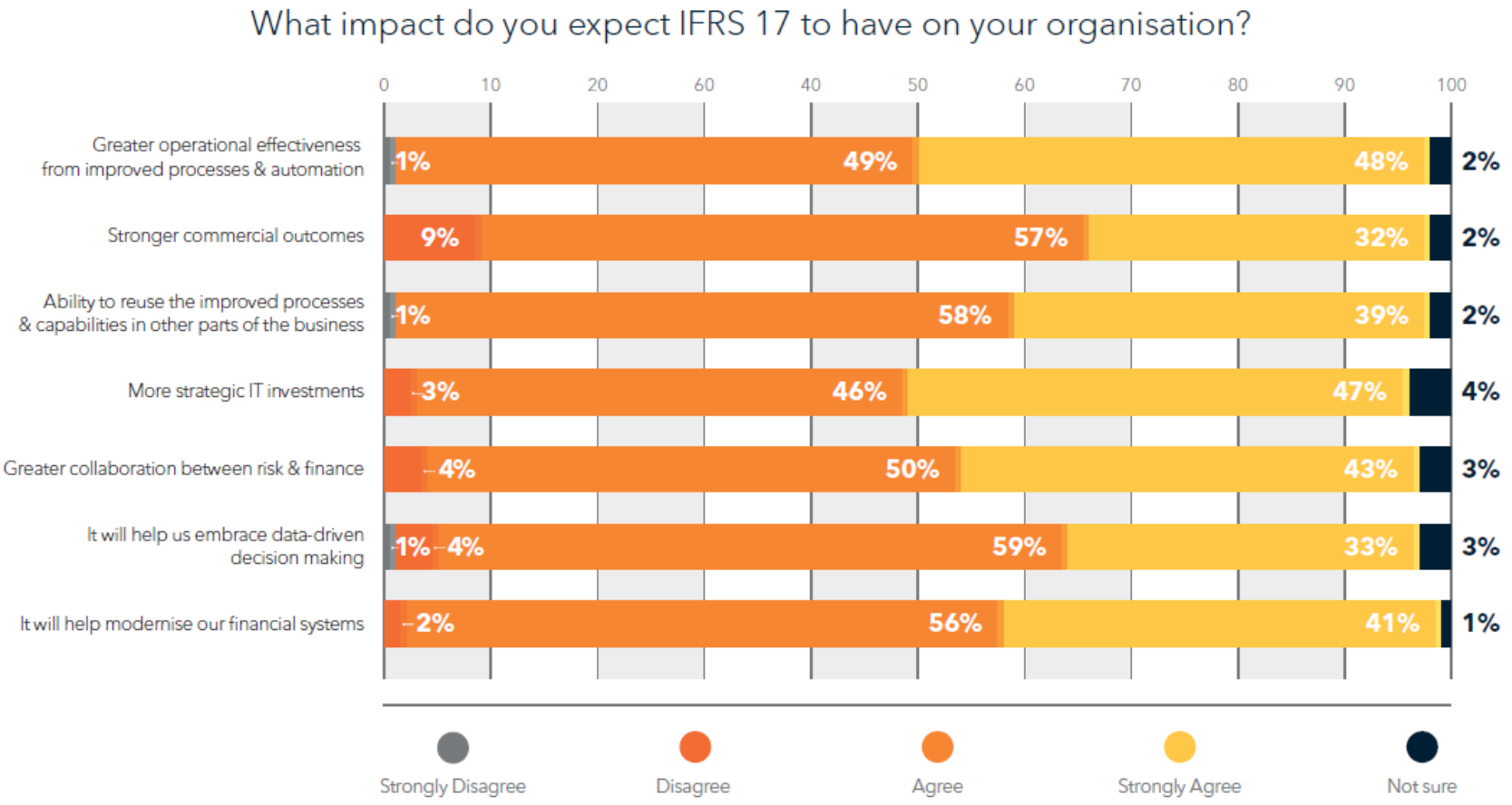
The IFRS 17 Market



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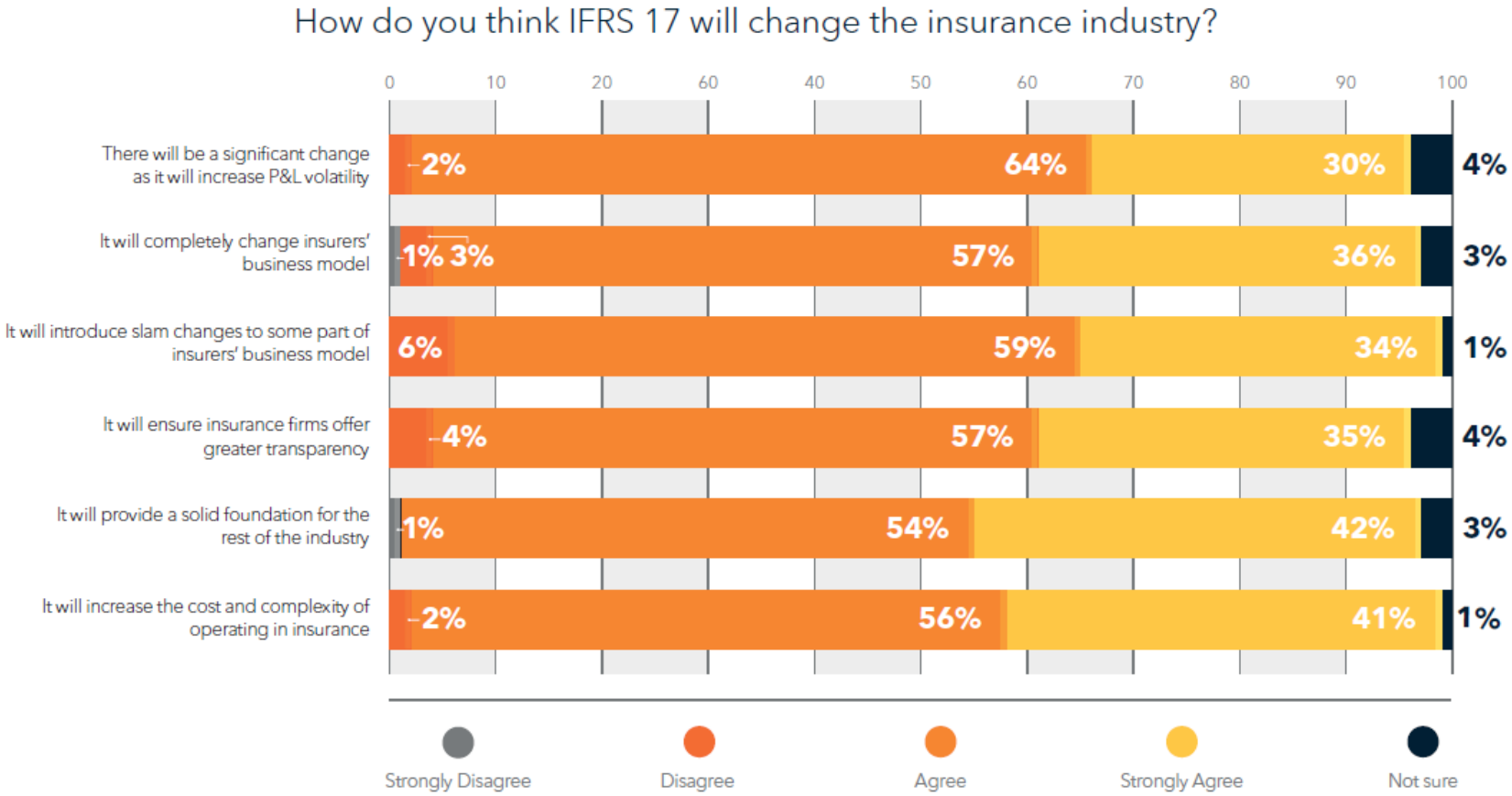

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Source: The 2018 SAS research report 'A Transformation in Progress: Perspectives and Approaches to IFRS 17'

IFRS 17

What Drives Complexity in Implementation?

There are several factors which may strongly impact the complexity and amount of work within the project

Data

- Quality of input data
- Number and complexity of validation rules
- Number of different data sets required by actuarial tools and complexity of their content
- Number of data sets generated by actuarial tools, validation rules to be run on them, amount of further processing
- Number and complexity of data to be generated for accounting system

Architecture, basic volumes

- Centralized vs. decentralized
- Number and complexity of entities
- Number and complexity of source systems
- Number of data packages to be handled

Reporting

- Number and complexity of reports changed within IFRS 17 (solo, for all entities and for the group)
- List of external reports (if any) defined as required (solo, for all entities and for the group)
- Number and complexity of reports as part of the „internal reporting"

Methodology

- Number of different approaches used (BBA/GMM, PAA, VFA)
- Level of detail of calcu-lations (lob, cohort, contract, unit of exposure)
- Complexity of approach to discounting and calculation of Risk Adjustments, CSM
- Complexity of approach for transition period
- Number and complexity of posting rules
- Number and complexity of reconciliation rules

Process

- Number and complexity of processes to be handled
- Performance requirements
- Level of traceability and auditability required

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Business Requirements for IFRS 17 Solution

Finance and Actuarial Considerations

Usability

Ease of use for finance users to process IFRS17 closing, reconciliations and exception handling

Reliability & Transparency

Validations to keep accuracy of the numbers calculated, open architecture to allow checking & drilldown of intermediate results

Robust Finance Controls

Controls to provide profile-driven user access, audit logs and exception handling

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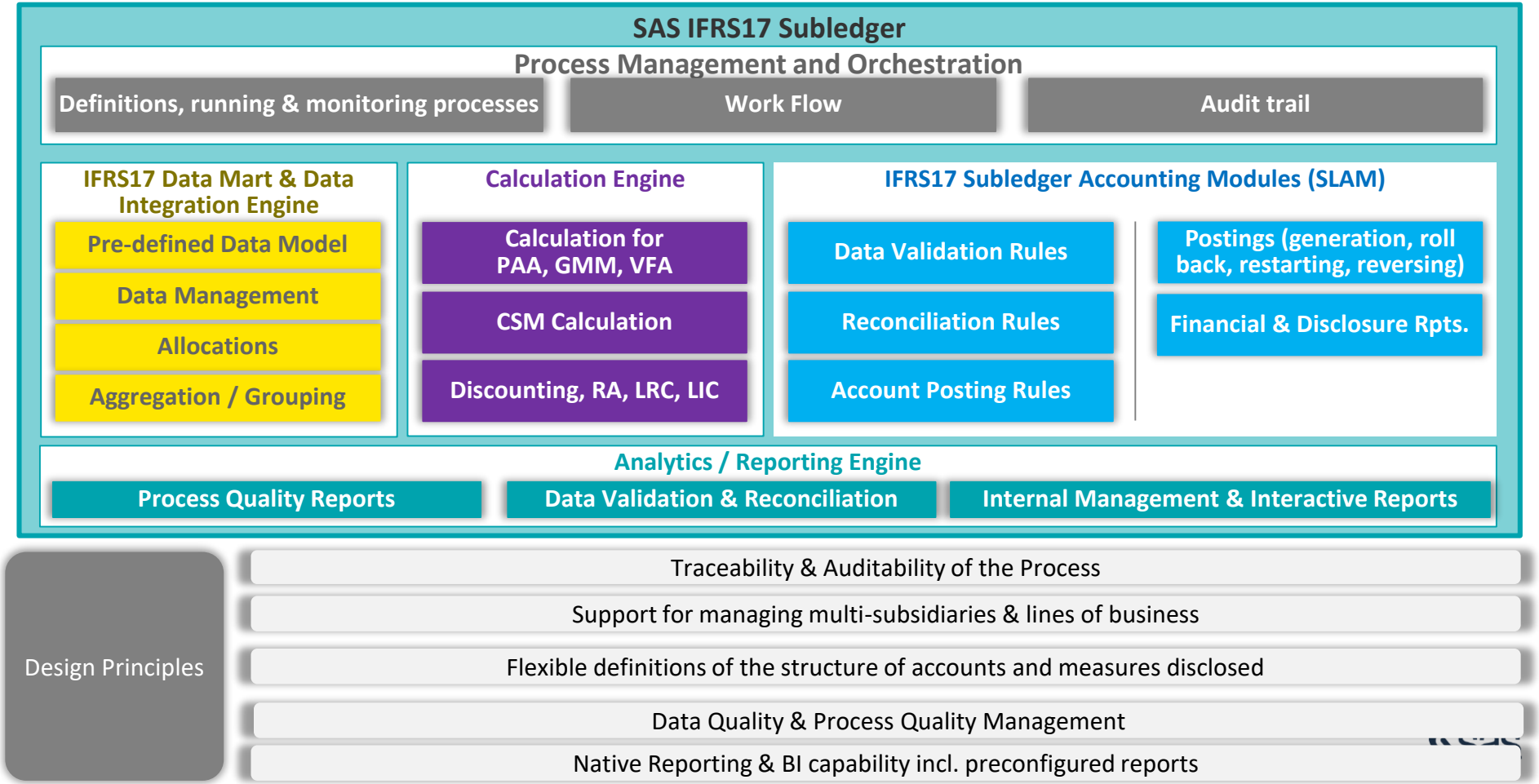
SAS IFRS 17 Solution Proposition

Overview of SAS IFRS 17 Solution



SAS IFRS 17 Sub-Ledger Solution

Group IFRS 17 Model (Actuarial)

Bi-directional Interface with Actuarial Model

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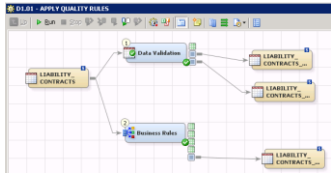
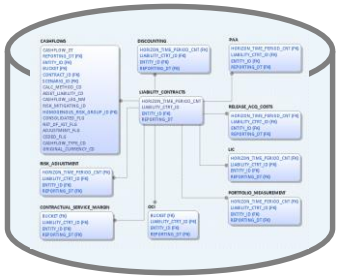
QUOTES

Interface to intake source data

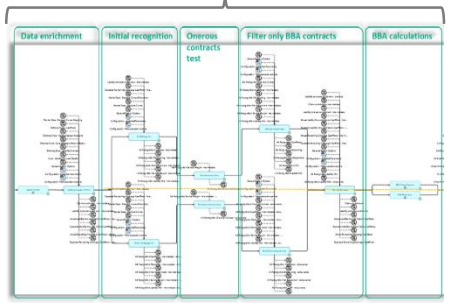
1 Data Quality Mgmt. and Predefined Insurance Data Model





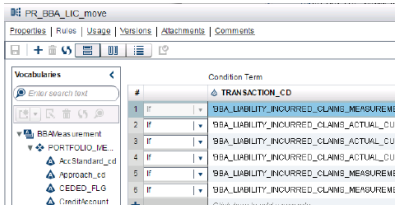
2 Execution Engine

step-by-step calculation logic



3 Accounting Module and TJ

Configurable posting logic



IFRS 17 journals

4 Reporting Engine

pre-built reports

ad-hoc analysis base on calculation results and data available in the model

5 Process Manager

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Process Manager

- **GUI/ Workflow Management/ Monitoring** Set up of a E2E IFRS 17 process run, user interaction and monitoring
- **Process Control & Automation** to illustrate the check points with the interdependences involved

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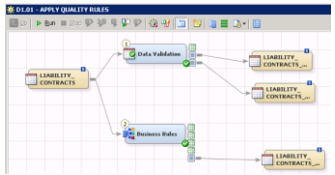

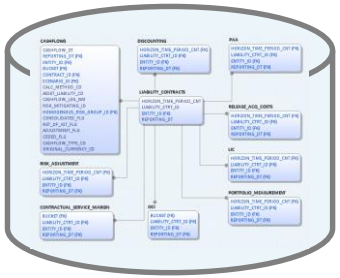

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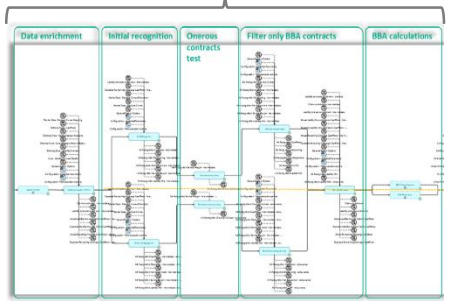

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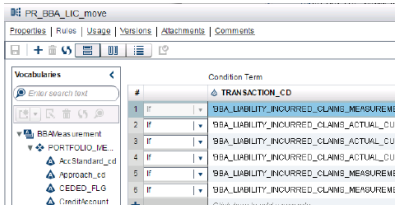

IFRS 17 journals

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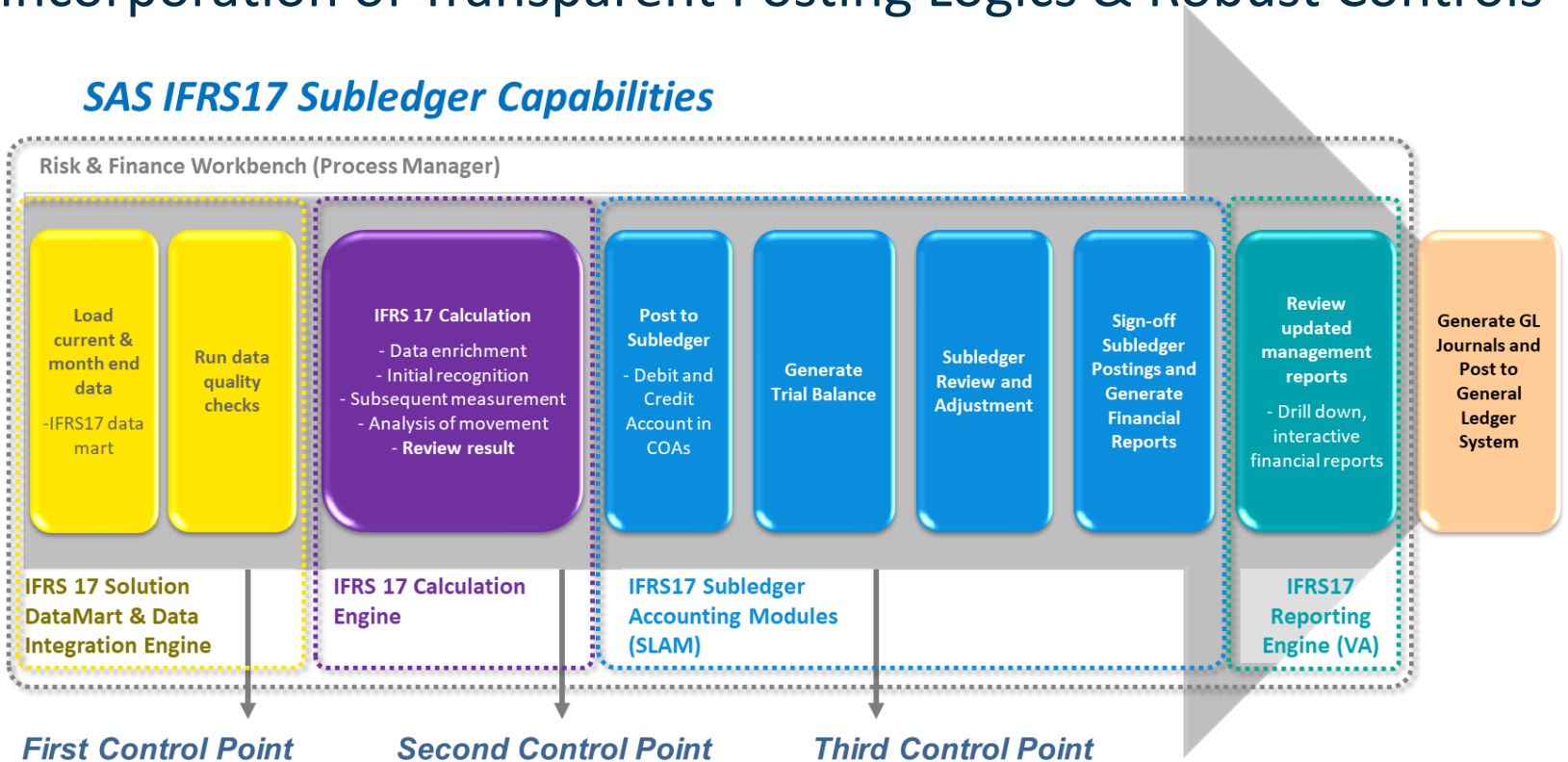
SAS IFRS 17 Sub-Ledger is Differentiated Through Its Incorporation of Transparent Posting Logics & Robust Controls



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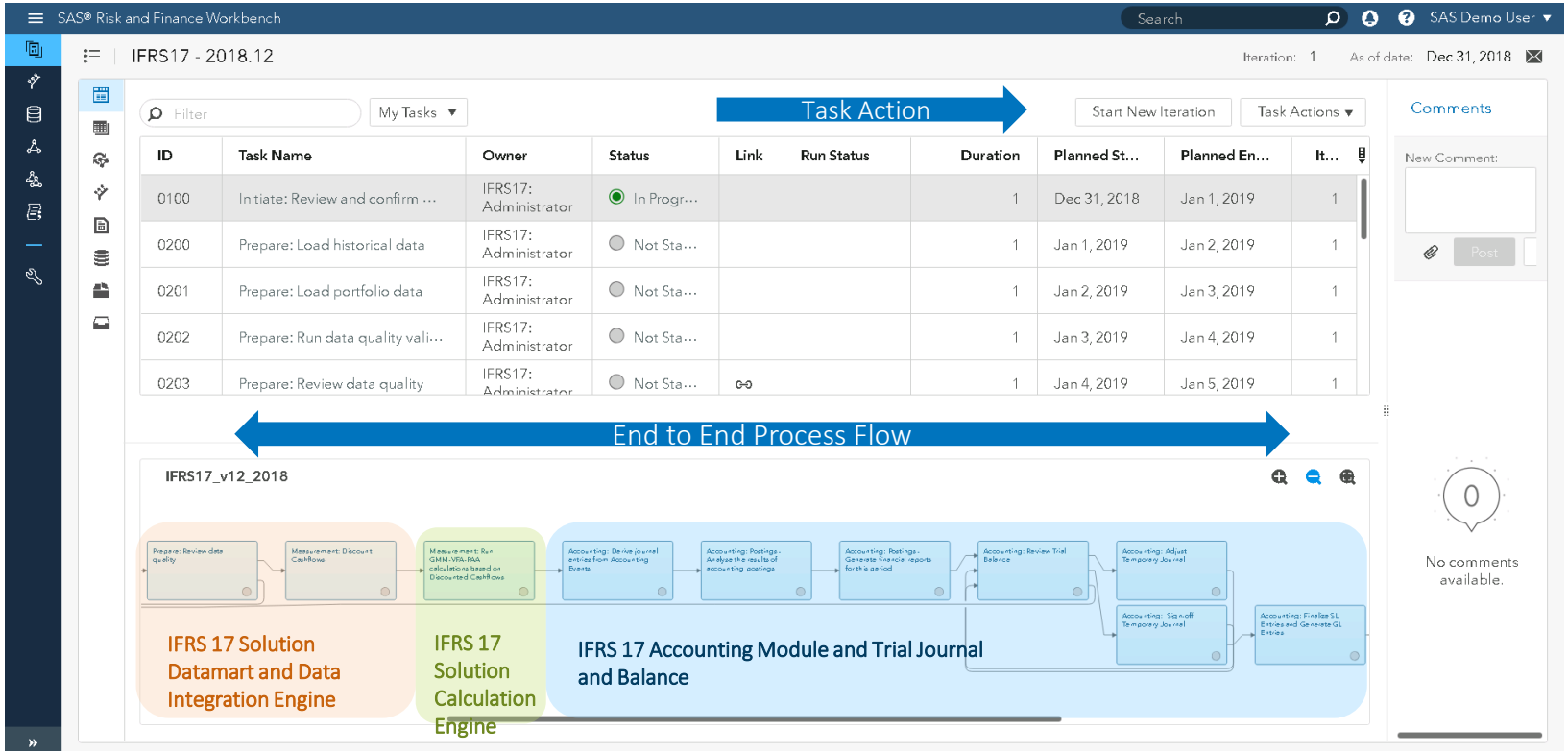
Process Manager

The Risk & Finance Workbench enables users to centrally control the performance of all tasks and supports traceability over the ownership of individual tasks.



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Data Management

- **Data Quality and validation**
- **Data Management** (Importing & manipulation of source data for IFRS 17, data lineage and data model)

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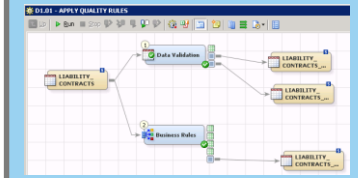

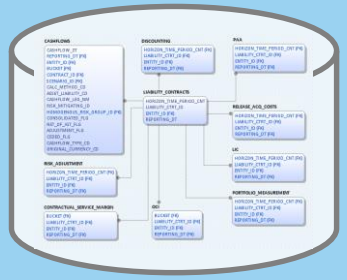

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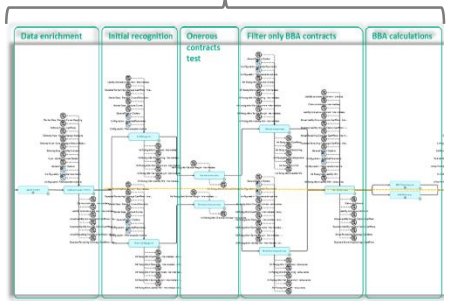

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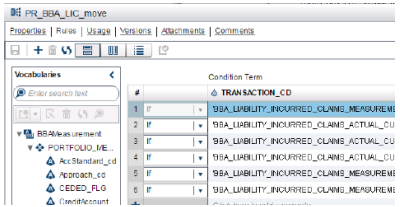

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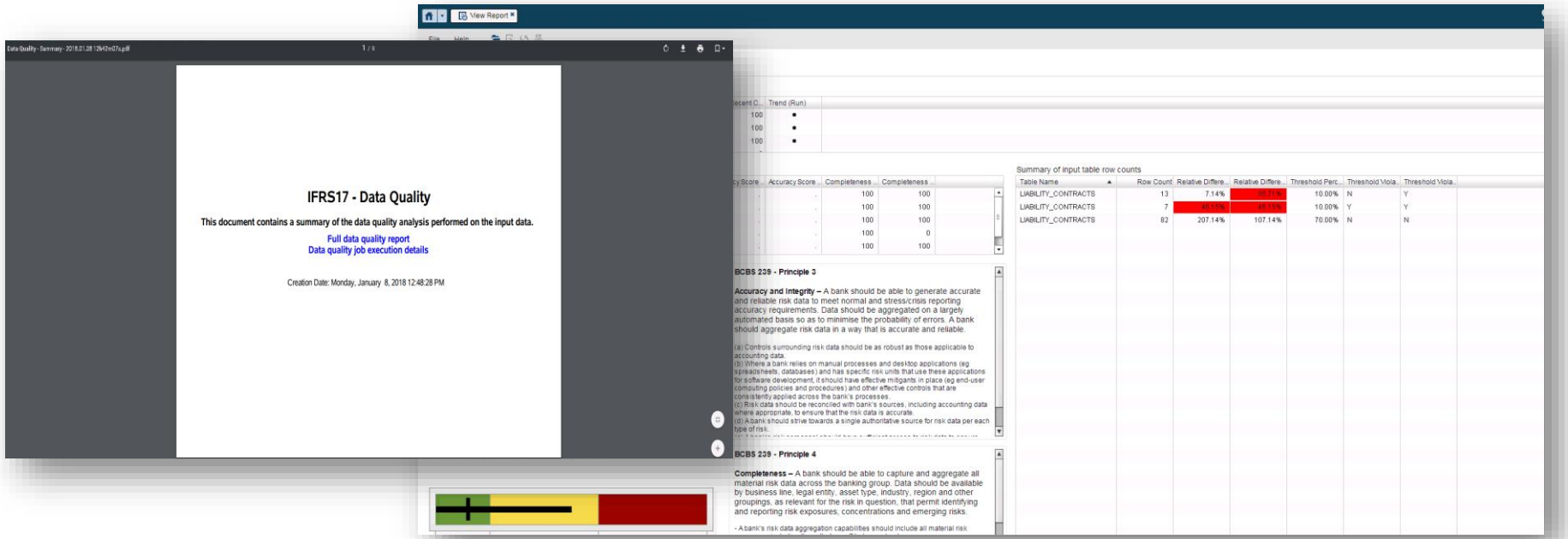
Data Quality

A PDF report and a DQ Dashboard



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Calculation Engine

- **IFRS 17 Calculation Engine** (Initial measurement, subsequent measurement, Onerous and Loss component monitoring)

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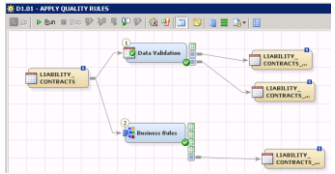

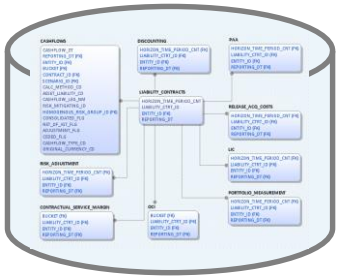

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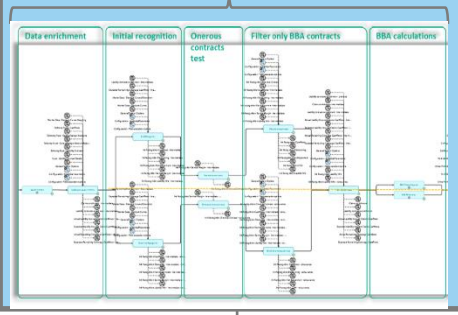

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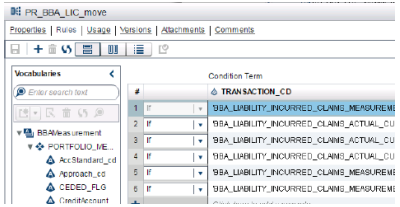

IFRS 17 journals

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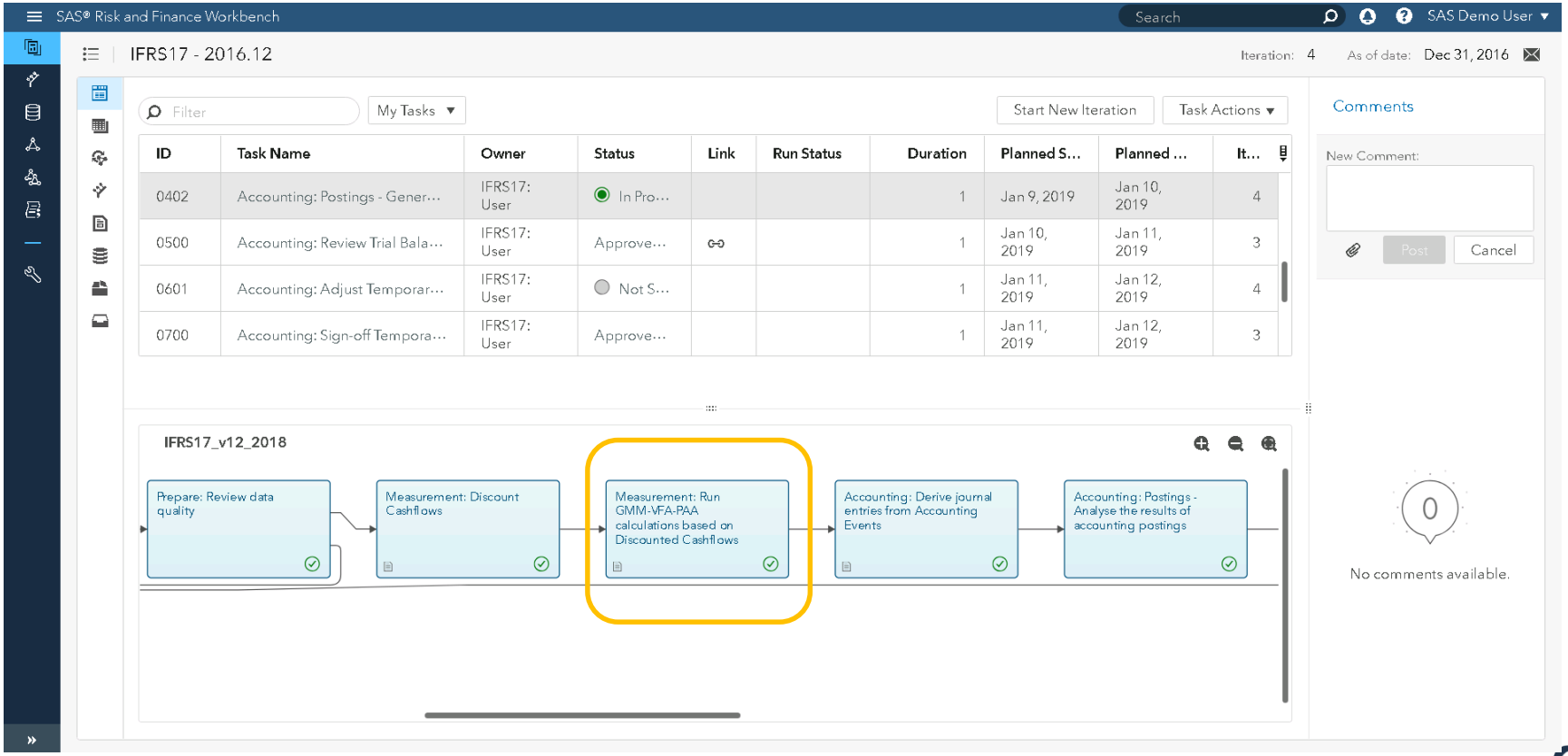
Calculation Engine

Parallel processing of the 3 approaches



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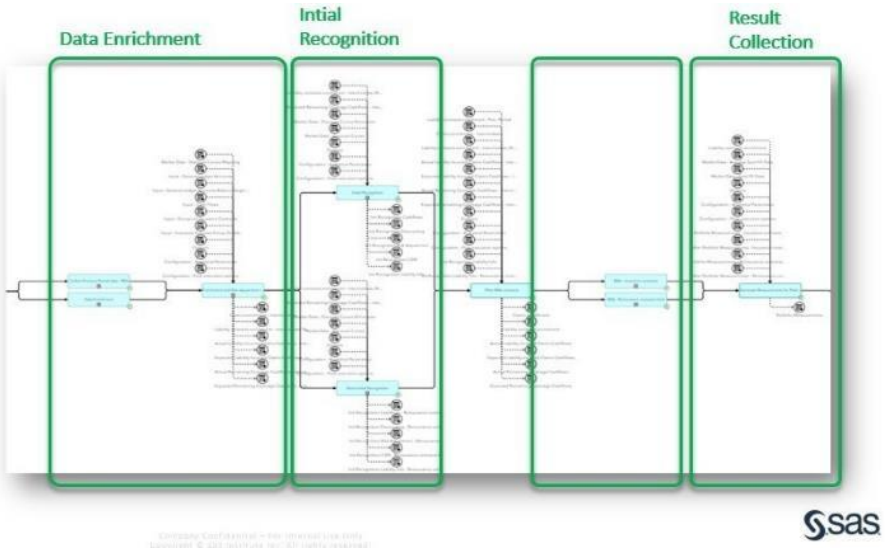
SAS IFRS17 Sub-Ledger is Differentiated by Its Ability to Support All Methods of Measurement – GMM, VFA & PAA

- **Grouping the contracts** according to portfolios, groups and cohorts.
- **Identification of onerous contracts** based on predefined business rules that will determine if a contract is onerous, profitable, or profitable with significant risk to become onerous at first time recognition.
- **Discounting using locked-in and current rates**– we support both approaches to the definition of discount rate (top-down and bottom-up); cash flows for portfolio (or actually segment/cohort) should be discounted using locked-in rate (from recognition date) and current date; claims provisions discounted using rate from recognition of claim
- **Initial recognition-** calculation for new policies; following the General Measurement Model, Variable Fee Approach and Premium Allocation Approach; including:
- **Risk Adjustment** – difference between an uncertain liability and a liability whose amount is certain.
- **Contractual Service Margin**– Contract profit (released over coverage period in line with the transfer of services provided (reduction in exposure)



- **Subsequent measurements** - for existing business; including calculation of release of CSM within given reporting period on contract level; including elements of unlocking, release, unwinding.
- **Other measures** – like unearned premium reserve for PAA, or measures disclosed in reporting: interest on liability at inception rate, change in Best Estimates resulting from change in discount rates

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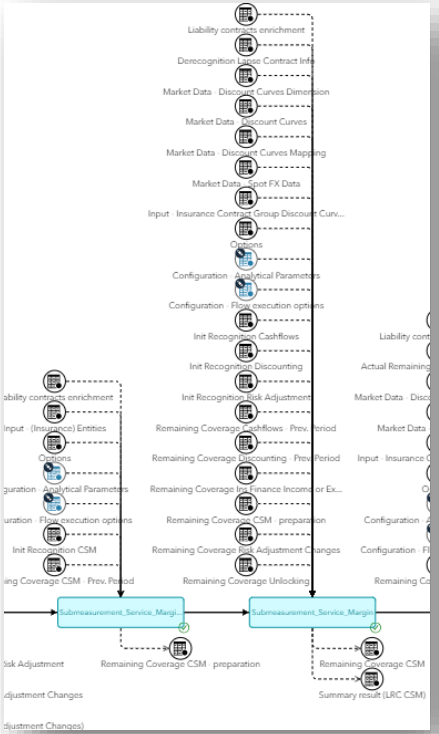
Calculation Engine

Calculations; CSM and Loss Component



System starts with OB value of CSM and makes allowance for initial recognition, then if it is positive:

- makes allowance for unwinding effects for remaining coverage
- Then such value of CSM is basis for calculation of derecognition in CSM (based on lapse ratio calculated in previous nodes for derecognition)
- Impact of fx rate change is applied
- Premium experience adjustment
- Applies the effect of unlocking for PV and RA
- Recalculates the CSM release in given period and run-off
- Verifies closing value of CSM (whether is not positive, which would mean that liability contracts become onerous and loss component is created)

	Value Amount	Value Amount
Liability for remaining insurance coverage	€15,237.97	(€159,933.94)
+ 1. PV of future insurance contract related Cash Flows	€915,941.44	(€121,847.32)
+ 2. Risk Adjustment	(€53,873.93)	(€38,086.63)
− 3. Service Margin	(€846,829.54)	(€0.00)
01. Opening Balance	€0.00	(€846,829.54)
02. Currency Exchange Differences	€0.00	€0.00
03. Recognition	(€859,814.11)	€0.00
04. Derecognition	€0.00	€174,446.89
05. Unwinding	(€2,120.53)	(€25,404.89)
06. Experience Adjustment Premiums	€0.00	€0.00
07. Unlocking	€0.00	€697,787.54
08. Changes in the Variable Fee	€0.00	€0.00
09. Risk Adjustment Change due to Eco. Variables	€0.00	€0.00
10. CSM Not floored (remaining part)	€0.00	€0.00
11. Release	€15,105.10	€0.00

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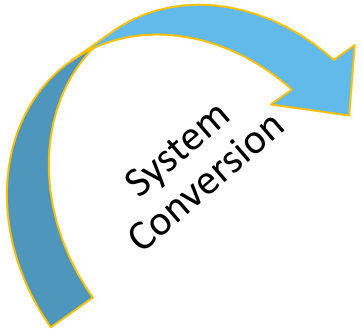
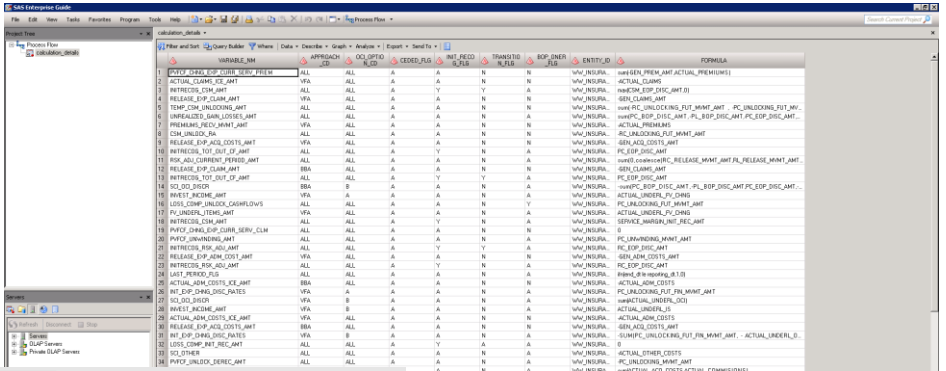
Calculation Formula Updates

Excel to SAS Data File





	A	B	C	D	E	F	G	H	I
1	VARIABLE_NM	APPROACH_C	OCI_OPTION_C	CEDED_FL	INIT_RECOG_FL	TRANSITION_FL	BOP_ONER_FL	ENTITY_ID	FORMULA
2	UNREALIZED_GAIN_LOSSES_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	sum(PC_BOP_DISC_AMT,-PL_BOP_DISC_AMT,-PC_EOP_DISC_AMT,PL_EOP_DISC_
3	RSK_ADJ_FUTURE_SERVICE_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	RC_UNLOCKING_FUT_MVMT_AMT
4	TEMP_CSM_UNLOCKING_AMT	ALL	ALL	Y	A	N	N	WW_INSURANCE_QTR	sum(-RL_UNLOCKING_FUT_MVMT_AMT , -PL_UNLOCKING_FUT_MVMT_AMT)
5	PREMIUMS_RECV_MVMT_AMT	BBA	ALL	A	A	N	N	WW_INSURANCE_QTR	-ACTUAL_PREMIUMS
6	INITRECOG_RSK_ADJ_AMT	ALL	ALL	A	Y	N	N	WW_INSURANCE_QTR	RC_EOP_DISC_AMT
7	ACTUAL_ADM_COSTS_ICE_AMT	VFA	ALL	A	A	N	N	WW_INSURANCE_QTR	-ACTUAL_ADM_COSTS
8	SCI_OCI_DISCR	BBA	B	A	A	N	N	WW_INSURANCE_QTR	-sum(PC_BOP_DISC_AMT,-PL_BOP_DISC_AMT,PC_EOP_DISC_AMT,-PL_EOP_DISC
9	CSM_UNLOCK_RA	ALL	ALL	Y	A	N	N	WW_INSURANCE_QTR	-RL_UNLOCKING_FUT_MVMT_AMT
10	ACTUAL_CLAIMS_ICE_AMT	VFA	ALL	A	A	N	N	WW_INSURANCE_QTR	-ACTUAL_CLAIMS
11	INVEST_INCOME_AMT	VFA	A	A	A	N	A	WW_INSURANCE_QTR	ACTUAL_UNDERL_FV_CHNG
12	PVFCF_UNLOCK_DEREC_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	-PC_UNLOCKING_MVMT_AMT
13	RELEASE_EXP_ADM_COST_AMT	BBA	ALL	A	A	N	A	WW_INSURANCE_QTR	-GEN_ADM_COSTS_AMT
14	INITRECOG_CSM_AMT	ALL	ALL	N	Y	Y	A	WW_INSURANCE_QTR	max(CSM_EOP_DISC_AMT,0)
15	INITRECOG_TOT_OUT_CF_AMT	ALL	ALL	A	Y	Y	A	WW_INSURANCE_QTR	PC_EOP_DISC_AMT
16	INITRECOG_CSM_AMT	ALL	ALL	Y	Y	Y	A	WW_INSURANCE_QTR	CSM_EOP_DISC_AMT
17	INT_EXP_CHNG_DISC_RATES	BBA	ALL	A	A	N	N	WW_INSURANCE_QTR	ifn(missing(PC_PREV_EXP_EOP_DISC_AMT+PL_PREV_EXP_EOP_DISC_AMT),PC_UN
18	ACTUAL_ADM_COSTS_ICE_AMT	BBA	ALL	A	A	N	N	WW_INSURANCE_QTR	-ACTUAL_ADM_COSTS
19	INVEST_INCOME_AMT	VFA	B	A	A	N	N	WW_INSURANCE_QTR	ACTUAL_UNDERL_IS
20	PVFCF_CHNG_EXP_CURR_SERV_PREM	ALL	ALL	A	A	N	N	WW_INSURANCE_QTR	sum(-GEN_PREM_AMT,ACTUAL_PREMIUMS)
21	LOSS_COMP_INIT_REC_AMT	ALL	ALL	A	Y	N	A	WW_INSURANCE_QTR	0
22	RSK_ADJ_CURRENT_PERIOD_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	sum(0,coalesce(RC_RELEASE_MVMT_AMT,RL_RELEASE_MVMT_AMT))
23	OCI_UNDERLY_AMT	VFA	B	A	A	N	N	WW_INSURANCE_QTR	-ACTUAL_UNDERL_OCI
24	EXP_ADJ_INVEST_COMP_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	sum(-GEN_INVESTMENT_AMT,ACTUAL_INVESTMENT_COMPONENT)
25	PVFCF_CHNG_EXP_CURR_SERV_CLM	ALL	ALL	A	A	N	N	WW_INSURANCE_QTR	0
26	EXP_ADJ_PREM_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	sum(-GEN_PREM_AMT,ACTUAL_PREMIUMS)
27	PVFCF_UNWINDING_AMT	ALL	ALL	A	A	N	A	WW_INSURANCE_QTR	PC_UNWINDING_MVMT_AMT
28	RELEASE_EXP_ACQ_COSTS_AMT	BBA	ALL	A	A	N	A	WW_INSURANCE_QTR	-GEN_ACQ_COSTS_AMT

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SLAM/ Posting Rule Engine

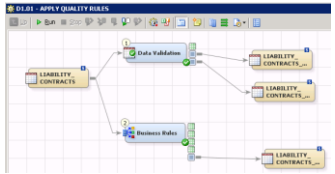
- **Accounting rules** (show how they are configured and executed)

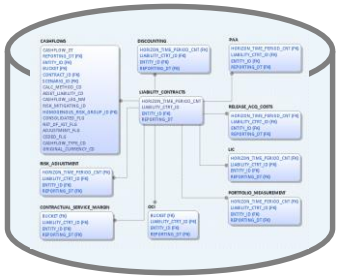
SAS IFRS 17 Sub-Ledger Solution

Group IFRS 17 Model (Actuarial)

Bi-directional Interface with Actuarial Model

1 **Data Quality Mgmt. and Predefined Insurance Data Model**





PAS

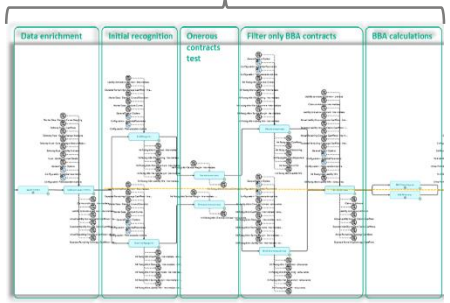
GL

QUOTES

Interface to intake source data

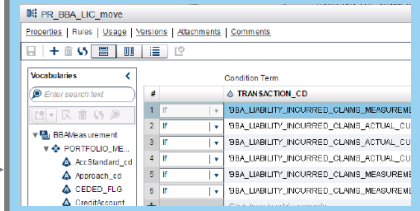
2 **Execution Engine**

step-by-step calculation logic



3 **Accounting Module and TJ**

Configurable posting logic



IFRS 17 journals

4 **Reporting Engine**

pre-built reports

ad-hoc analysis base on calculation results and data available in the model

5 **Process Manager**

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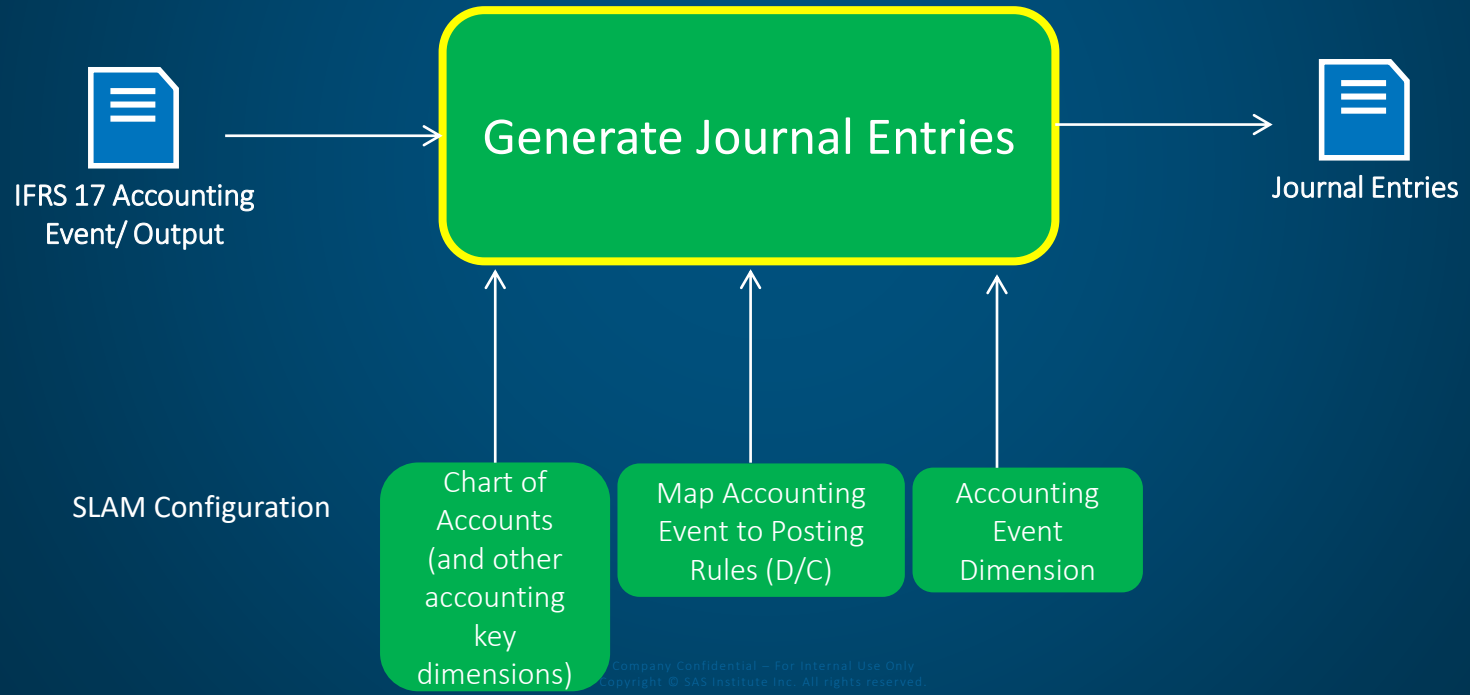
Subledger features
Posting Framework



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An example: From CSM Engine to Posting in CoA

Mapping Output CSM Engine to CoA (Debit & Credits)

TRANSACTION_VAR_NM	CEDED_FLG	other filters… (entity, approach)	ACCOUNTING_EVENT_TYPE_CD
PREMIUMS_RECV_MVMT_AMT	N	…	LRCPREM
REL_SERVICE_MARGIN_AMT	N	…	LRCCSMRL
CSM_UNWIND_AMT	N	…	LRCCSMUW
PVFCF_UNWINDING_AMT	N	…	LRCFINUW
RA_UNWINDING_AMT	N	…	LRCRAUNW
INITRECOG_RSK_ADJ_AMT	N	…	LRCRCRA
PVFCF_INIT_REC_AMT	N	…	LRCRCPV

- Mapping the IFRS 17 calculated output to the accounting event type/ posting group ID

SL_ID	POSTING_GROUP_ID	GL_ACCOUNT_ID	DC_CD	MAPPED_COLUMN_NM
SL_IFRS17	LRCFINUW	IFRS17_COA_PL_InsFinExp_EPVFCF_U	C	POSTING_AMT
SL_IFRS17	LRCFINUW	IFRS17_COA_LE_Ins_InsCov_PV	D	POSTING_AMT
SL_IFRS17	LRCPREM	IFRS17_COA_A_Ofa_Cash_Bank	D	POSTING_AMT
SL_IFRS17	LRCPREM	IFRS17_COA_LE_Ins_InsCov_PV	C	POSTING_AMT

SL_ID	POSTING_GROUP_ID	GL_ACCOUNT_ID	DC_CD	MAPPED_COLUMN_NM
SL_IFRS17	LRCFINUW	IFRS17_COA_PL_InsFinExp_EPVFCF_U	C	POSTING_AMT
SL_IFRS17	LRCFINUW	IFRS17_COA_LE_Ins_InsCov_PV	D	POSTING_AMT
SL_IFRS17	LRCPREM_L	IFRS17_COA_A_Ofa_Cash_Bank	D	POSTING_AMT
SL_IFRS17	LRCPREM_L	IFRS17_COA_LE_Ins_InsCov_PV_L	C	POSTING_AMT
SL_IFRS17	LRCPREM_NL	IFRS17_COA_A_Ofa_Cash_Bank	D	POSTING_AMT
SL_IFRS17	LRCPREM_NL	IFRS17_COA_LE_Ins_InsCov_PV_NL	C	POSTING_AMT

- Posting group ID mapped to GL account ID.
- Split into Life and Non-Life coverage

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Reporting and Disclosure Reports

- **Reporting capabilities** (visualisation and custom reports)

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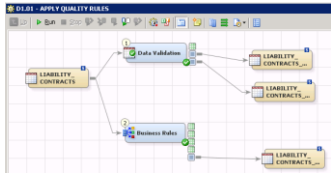

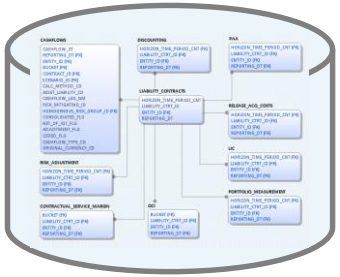

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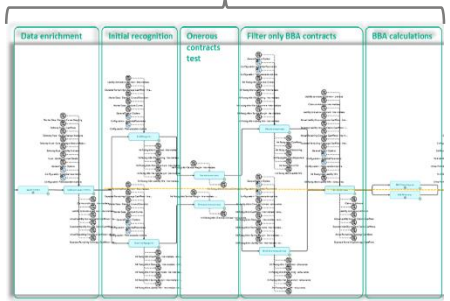
step-by-step calculation logic



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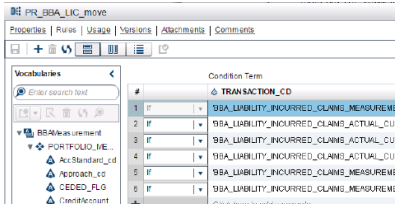
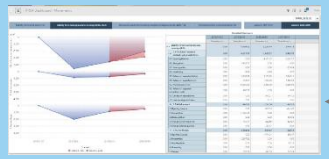
Configurable posting logic



IFRS 17 journals

4 **Reporting Engine**



pre-built reports

ad-hoc analysis base on calculation results and data available in the model

5 **Process Manager**

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Generate Final Set of Financial Reports

Life risk

Insurance contracts

Analysis by measurement component - Contracts not measured under the PAA

	Note	Current Year					Previous Year				
				CSM (see (C))					CSM (see (C))		
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Other contracts	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Other contracts	Total
Opening assets	IFRS 17.99(b)	591.26	(1,136.72)		(477.48)	(1,022.94)					-
Opening liabilities	IFRS 17.99(b)					-					-
Net opening balance	IFRS 17.99(b)	**591.26**	**(1,136.72)**	**-**	**(477.48)**	**(1,022.94)**	**-**	**-**	**-**	**-**	**-**
Changes in the statement of profit or loss and OCI	IFRS 17.98										
Changes that relate to current services	IFRS 17.104(b)										
CSM recognised for services provided	IFRS 17.104(b)(i)			-	534.34	534.34			-	222.03	222.03
Change in risk adjustment for non-financial risk for risk expired	IFRS 17.104(b)(ii)		-			-		70.00			70.00
Experience adjustments	IFRS 17.104(b)(iii)	3,600.00				3,600.00	600.00				600.00
Changes that relate to future services	IFRS 17.104(a)										
Contracts initially recognised in the year	IFRS 17.104(a)(iii)	-	-		-	-	1,877.57	(822.53)		(1,055.03)	(0.00)
Changes in estimates that adjust the CSM	IFRS 17.104(a)(i)	-	-	-	-		18.35	(378.91)	-	360.56	
Changes in estimates that result in losses and reversal of losses on onerous contracts	IFRS 17.104(a)(ii)	-	-			-	-	-			-
Changes that relate to past services	IFRS 17.104(c)										
Adjustments to liabilities for incurred claims											
Insurance service result						**3,6**					
Net finance expenses from insurance contracts	IFRS 17.105(c)					20					
Effect of movements in exchange rates	IFRS 17.105(d)										
Total changes in the statement of profit or loss and OCI						**24,4**					
Cash flows	IFRS 17.98, 105(a)					**(18,0**					
Net closing balance	IFRS 17.99(b)					**7,0**					
Closing assets	IFRS 17.99(b)										
Closing liabilities	IFRS 17.99(b)					7					
Net closing balance						**7,0**					

LifeRisk | LifeSavings | Participating | NonLife

Movements in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding onerous contracts component	Onerous contracts component		
Insurance contract liabilities - Opening Balance	**(32,382.48)**	**(981.46)**	**(1,908.00)**	**(35,271.94)**
Insurance revenue	(1,870.53)			(1,870.53)
Insurance service expenses	1,647.05	(557.37)	34,337.87	35,427.55
Incurred claims and other expenses			34,337.87	34,337.87
Acquisition expenses	1,647.05			1,647.05
Changes that relate to future service: losses on onerous contracts and reversals of those losses		(557.37)		(557.37)
Changes that relate to past service: changes to liabilities for incurred claims			-	-
Investment components				-
Insurance service result	**(223.48)**	**(557.37)**	**34,337.87**	**33,557.02**
Insurance finance expenses	**15,631.15**		**9.20**	**15,640.35**
Total changes in the statement of comprehensive income	**15,407.67**	**(557.37)**	**34,347.07**	**49,197.38**
Cash flows				
Premiums received	-			-
Claims and other expenses paid			-	-
Acquisition cash flows paid	-			-
Total cash flows	**-**	**-**	**-**	**-**
Insurance contract liabilities - Closing Balance	**(16,974.81)**	**(1,538.82)**	**32,439.07**	**13,925.44**

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Other Disclosure Reports

Disclosures - Primary Statements	Target Release*
Table - Consolidated statement of profit or loss (page 16)	Q4 2018
Table - Consolidated statement of profit or loss and other comprehensive income (page 17)	Q4 2018
Table - Consolidated statement of financial position (page 18 & 19)	Q4 2018
Disclosures - Notes	
RISK AND CAPITAL MANAGEMENT	
Underwriting risk	
Table - concentrations of underwriting risk (page 34)	Q4 2018
Table - sensitivity analysis (page 35 & 36)	Q1 2019
Market risk	
currency risk	
Table - exposure to currency risk (page 38)	Q4 2018
Table - sensitivity analysis (page 39)	Q1 2019
interest rate risk	
Table - exposure to interest rate risk (page 42)	Q4 2018
Table - sensitivity analysis (page 43)	Q1 2019
INSURANCE REVENUE	
Table - insurance revenue (page 89)	Q4 2018
INSURANCE AND REINSURANCE CONTRACTS	
Table – Overview (page 127)	Q4 2018
Table - Movements in Carrying Amounts - insurance contracts - analysis by RC and Incurred Claims (page 128)	Q4 2018
Table - Movements in Carrying Amounts - insurance contracts - analysis by measurement component - not PAA (page 130)	Q4 2018
Table - Movements in Carrying Amounts - reinsurance contracts - analysis by RC and Incurred Claims (page 132)	Q4 2018
Table - Movements in Carrying Amounts - reinsurance contracts - analysis by measurement component - not PAA (page 134)	Q4 2018
Table - Effect of contracts initially recognized in the year - insurance contracts (page 150)	Q4 2018
Table - Effect of contracts initially recognized in the year - reinsurance contracts (page 150)	Q4 2018
Table - Contractual Service Margin (page 153)	Q4 2018

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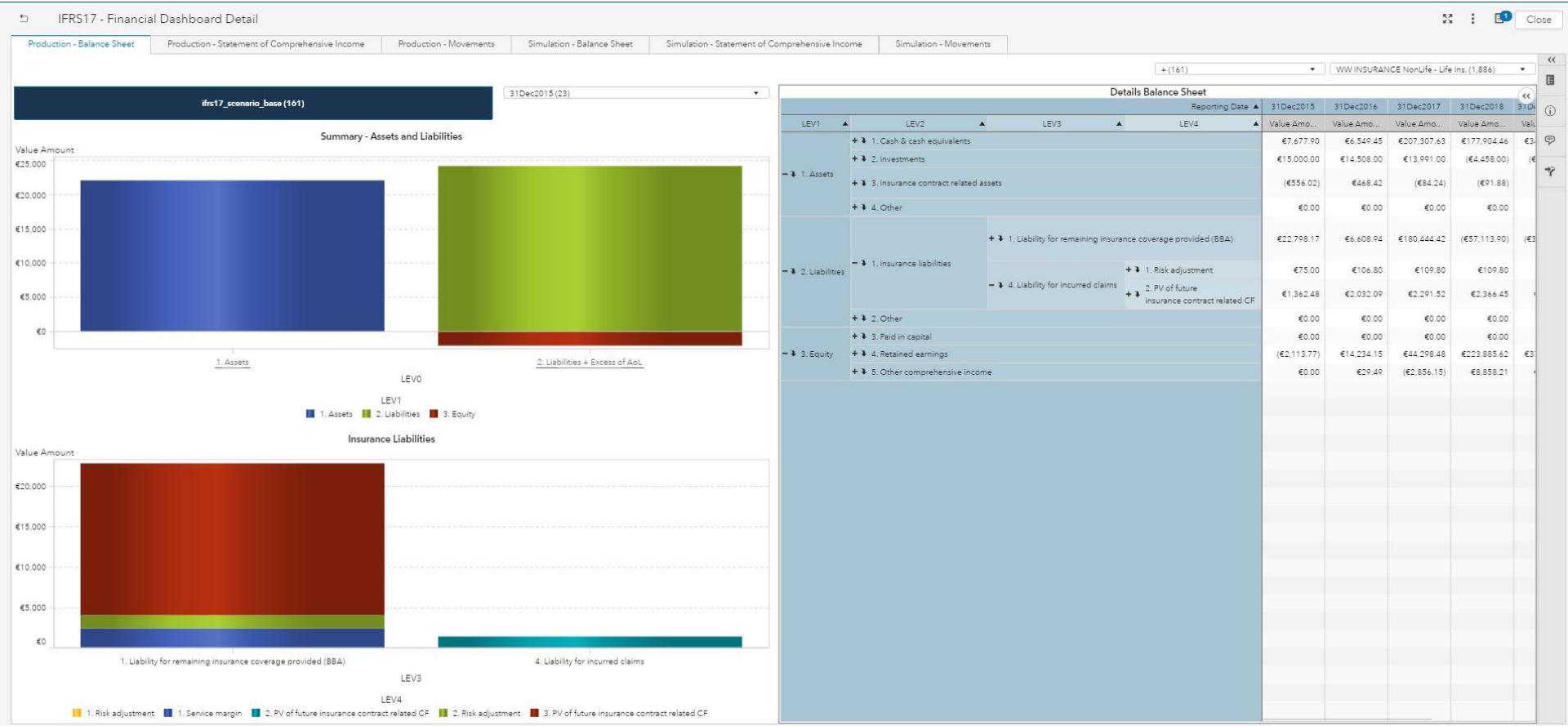
OOTB Reporting : Balance Sheet

Drill-Down



Generation of Trial Journal and Balance

Indicator Debit or Credit	– D					+ C
GL Account Level 1	– Assets			+ Liabilities and Equity	+ Profit or Loss	
GL Account Level 2	– Financial asset...	– Insurance contract related a...	+ Other financial assets			
GL Account Level 3	– Investments	Insurance assets for remaining insurance coverage received - Excluding Loss Component				
GL Account Level 4	+ FVPL					
Accounting Event Type Description	Posting Amount (RC)	Posting Amount (RC)	Posting Amount (RC)	Posting Amount (RC)	Posting Amount (RC)	Posting Amount (RC)
(LC) - Changes in Variable Fee - FV of Underlying Assets (Entity)	.	.	.	.	787,645.02	787,645.02
Actual Administration Costs payment	.	.	.	.	177.90	177.90
Change expectations current service	.	4,077.93	.	1,238.79	4,687.07	10,003.79
Change expectations future service	.	1,687.84	.	.	.	1,687.84
Change in discount Rates - OCI	.	.	.	335.45	.	335.45
FX Translation Adjustment Ceded Contracts	.	.	.	4,028,227.95	.	4,028,227.95
FX Translation Adjustment Insurance Contracts	.	1,783,390.52	.	1,999,904.61	.	3,783,295.13
LC - Unwinding of the Loss Component for the current period	.	.	.	.	782,557.48	782,557.48
LIC - Actual Claims payment	.	.	.	1,740.00	.	1,740.00

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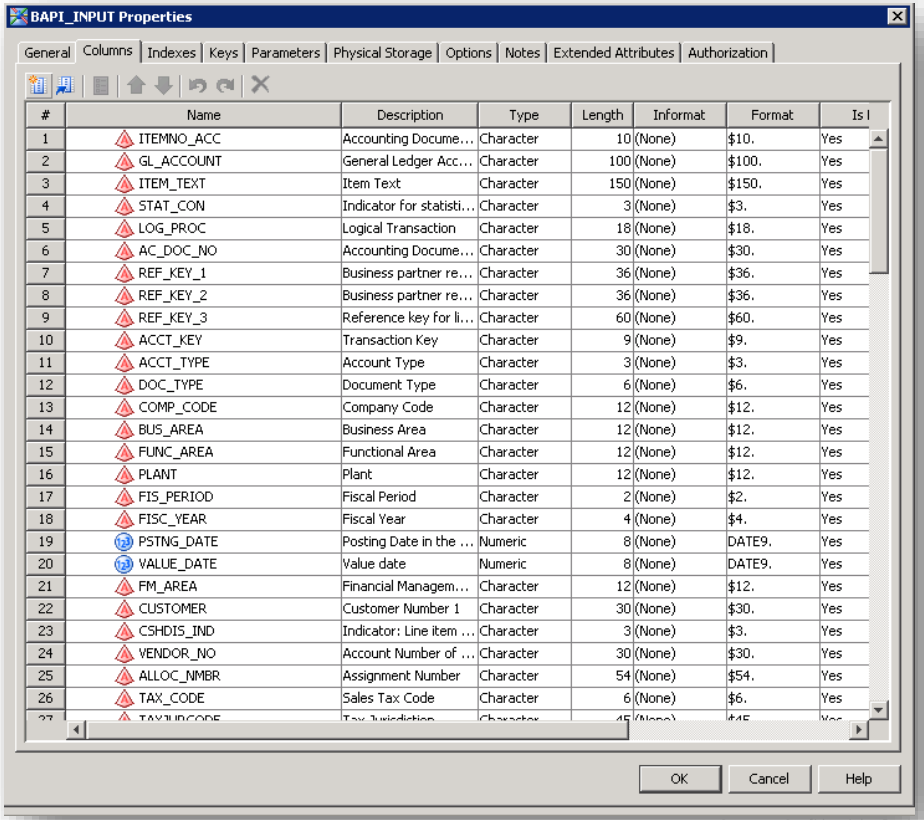
Connecting from SAS IFRS 17 subledger to GL

The format and fields contained in the export to GL are pre-defined, and custom dimensions that have been defined by Customer could be added



#	Name	Description	Type	Length	Informat	Format	Is I
1	ITEMNO_ACC	Accounting Docume...	Character	10	(None)	$10.	Yes
2	GL_ACCOUNT	General Ledger Acc...	Character	100	(None)	$100.	Yes
3	ITEM_TEXT	Item Text	Character	150	(None)	$150.	Yes
4	STAT_CON	Indicator for statisti...	Character	3	(None)	$3.	Yes
5	LOG_PROC	Logical Transaction	Character	18	(None)	$18.	Yes
6	AC_DOC_NO	Accounting Docume...	Character	30	(None)	$30.	Yes
7	REF_KEY_1	Business partner re...	Character	36	(None)	$36.	Yes
8	REF_KEY_2	Business partner re...	Character	36	(None)	$36.	Yes
9	REF_KEY_3	Reference key for li...	Character	60	(None)	$60.	Yes
10	ACCT_KEY	Transaction Key	Character	9	(None)	$9.	Yes
11	ACCT_TYPE	Account Type	Character	3	(None)	$3.	Yes
12	DOC_TYPE	Document Type	Character	6	(None)	$6.	Yes
13	COMP_CODE	Company Code	Character	12	(None)	$12.	Yes
14	BUS_AREA	Business Area	Character	12	(None)	$12.	Yes
15	FUNC_AREA	Functional Area	Character	12	(None)	$12.	Yes
16	PLANT	Plant	Character	12	(None)	$12.	Yes
17	FIS_PERIOD	Fiscal Period	Character	2	(None)	$2.	Yes
18	FISC_YEAR	Fiscal Year	Character	4	(None)	$4.	Yes
19	PSTNG_DATE	Posting Date in the ...	Numeric	8	(None)	DATE9.	Yes
20	VALUE_DATE	Value date	Numeric	8	(None)	DATE9.	Yes
21	FM_AREA	Financial Managem...	Character	12	(None)	$12.	Yes
22	CUSTOMER	Customer Number 1	Character	30	(None)	$30.	Yes
23	CSHDIS_IND	Indicator: Line item ...	Character	3	(None)	$3.	Yes
24	VENDOR_NO	Account Number of ...	Character	30	(None)	$30.	Yes
25	ALLOC_NMBR	Assignment Number	Character	54	(None)	$54.	Yes
26	TAX_CODE	Sales Tax Code	Character	6	(None)	$6.	Yes

Integration with GL will be performed using API

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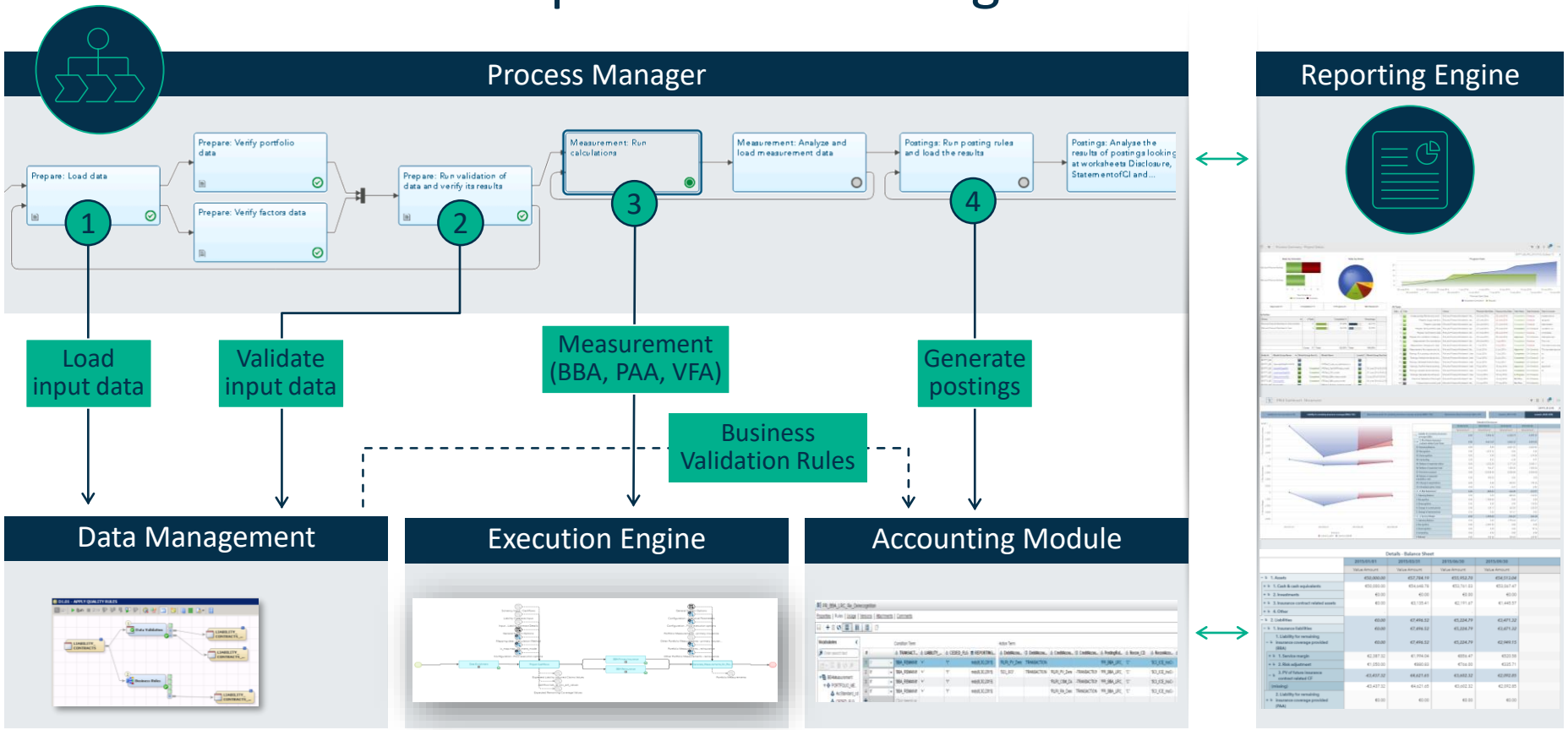
Components are Integrated



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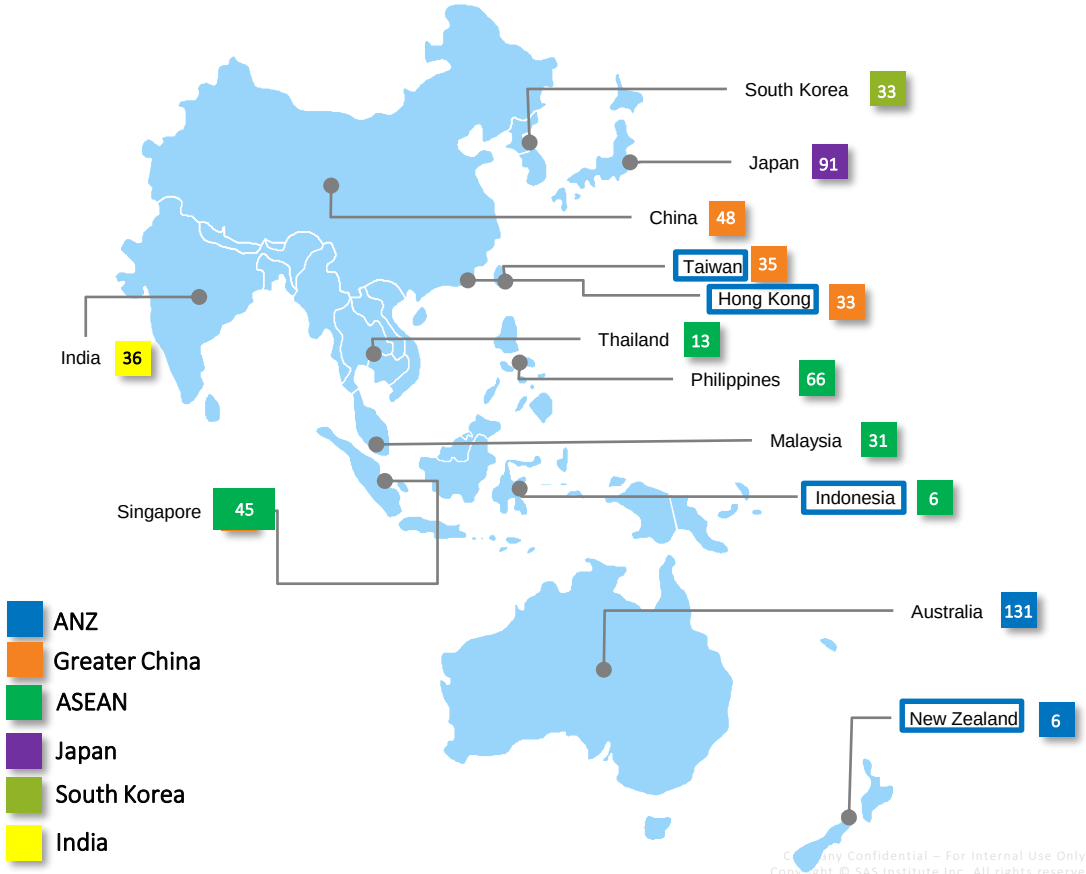
Key Differentiators

Strong IFRS 17 Team

Strong professional service in APAC



*as of December 2017

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THE POWER TO KNOW.