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KPMG
cutting through complexity

"This month's decision focusing the allocation pattern for the contractual service margin on the passage of time is intended to promote consistent application of the final standard."

Joachim Kölschbach,
KPMG's global IFRS insurance leader

MOVING TOWARDS INTERNATIONAL INSURANCE ACCOUNTING

This edition of *IFRS Newsletter: Insurance* highlights the IASB's discussion in May 2014 on its insurance contracts project.

Highlights

Recognising the contractual service margin in profit or loss

The IASB confirmed the proposals in its 2013 exposure draft on recognising the contractual service margin in profit or loss.

However, it clarified that, for non-participating contracts, the service represented by the contractual service margin would be insurance coverage that:

- is provided on the basis of the passage of time; and
- reflects the expected number of contracts in force.

Fixed-fee service contracts

Entities would be permitted, but not required, to apply the revenue recognition standard to fixed-fee service contracts that meet the criteria in the exposure draft.

Significant insurance risk

The exposure draft's guidance will be adjusted to clarify that significant insurance risk occurs only when there is a possibility that an issuer will incur a loss on a present-value basis.

Portfolio transfers and business combinations

The proposals will be amended to clarify that contracts acquired through a portfolio transfer or a business combination would be accounted for as if they had been issued by the entity at the date of the portfolio transfer or the business combination.

CLARIFICATIONS MADE TO FACILITATE CONSISTENT INTERPRETATION OF THE FINAL STANDARD

The story so far …

The current phase of the insurance project was launched in May 2007, when the IASB published a discussion paper, *Preliminary Views on Insurance Contracts*. More recently, the IASB re-exposed its revised insurance contracts proposals for public comment by publishing the exposure draft ED/2013/7 *Insurance Contracts* (the ED) in June 2013.

The IASB is expected to complete its redeliberations of the insurance proposals in 2014 and publish a final standard in the first half of 2015.

Interaction with other standards

Throughout its redeliberations, the IASB has considered many of the decisions made in the proposed financial instruments standard – including the way in which that standard might interact with the final insurance contracts standard – because the financial instruments standard will cover a large majority of an insurer's investments.

The Board has also considered whether the accounting for insurance contracts would be consistent with other existing or future standards, including the new revenue recognition standard – IFRS 15 *Revenue from Contracts with Customers*[1]. Much of the guidance contained in the ED was designed to align with the IASB's and the FASB's joint proposals on revenue recognition.

1 See our In the Headlines: Revenue – A new global standard.

Contents

Recognising the contractual service margin in profit or loss	3
Fixed-fee service contracts	6
Significant insurance risk	7
Portfolio transfers and business combinations	8
Appendix: Summary of IASB's redeliberations	9
Project milestones and timeline for completion	11
KPMG contacts	12
Find out more	13

What happened in May 2014?

The IASB discussed issues not targeted by the ED that were identified at last month's meeting.

In response to several respondents' concerns that subjectivity in determining the pattern of underlying services would result in significant diversity in the recognition of the contractual service margin in profit or loss, the IASB clarified that, for non-participating contracts, the service represented by the contractual service margin would be insurance coverage that:

- is provided on the basis of the passage of time; and
- reflects the expected number of contracts in force.

The IASB also redeliberated the scope exception for certain fixed-fee service contracts and decided that entities would be permitted, but not required, to apply the revenue recognition standard to certain fixed-fee service contracts.

In addition, the IASB decided to clarify the ED's guidance on:

- significant insurance risk; and
- contracts acquired through portfolio transfers or business combinations.

It also held an education session on contracts with participating features, in which no decisions were made. These discussions centred on:

- measuring the fulfilment cash flows, including options and guarantees;
- measuring the contractual service margin;
- recognising changes in estimates; and
- presenting interest expense in profit or loss.

The staff's agenda papers can be found online, and the IASB is expected to discuss contracts with participating features again at next month's meeting.

The IASB has so far redeliberated three of the five areas targeted by the ED and four of seven non-targeted issues. At future meetings, it is expected to discuss:

- contracts with participating features;
- follow-up issues related to using other comprehensive income (OCI) for presenting the effects of changes in discount rates and unlocking the contractual service margin;
- portfolio definition and the unit of account;
- the discount rate for long-term contracts and unobservable market data;
- asymmetrical treatment of reinsurance contracts; and
- transition.

RECOGNISING THE CONTRACTUAL SERVICE MARGIN IN PROFIT OR LOSS

The IASB confirmed the ED's proposals on recognising the contractual service margin in profit or loss.

However, it clarified that, for non-participating contracts, the service represented by the contractual service margin is insurance coverage and the appropriate allocation pattern.

What's the issue?

The ED proposed that the remaining contractual service margin would be recognised in profit or loss over the coverage period in the systematic way that best reflects the remaining transfer of services that are provided under the insurance contract.

Although a few preparers and industry groups welcomed the principles-based proposals for the allocation pattern for the contractual service margin, several constituents – including standard setters, auditors and professional bodies – were concerned that subjectivity in determining the pattern of underlying services would result in significant diversity in the recognition pattern for the contractual service margin in profit or loss.

At this month's meeting, the Board considered whether to provide more guidance on appropriate allocation patterns for the contractual service margin.

What did the staff recommend?

The staff considered the following issues.

Issues considered	Staff's views
Which services are provided under an insurance contract?	The primary service under an insurance contract is the provision of insurance coverage – i.e. standing ready to compensate a policyholder if an insured event takes place during the coverage period. Insurance contracts may also provide additional services – e.g. asset management services. Asset management activities that have an effect on the return to policyholders are a feature of participating contracts and will be considered separately by the Board at future meetings. However, asset management activities that have no effect on the return to policyholders are not considered services under the insurance contract. Similarly, claims handling is necessary to fulfil obligations from the provision of insurance coverage and is considered an operating activity, as opposed to an additional service to policyholders.
How should the transfer of insurance coverage be measured?	The staff considered the guidance in the new revenue recognition standard on how to measure progress towards satisfying a performance obligation to transfer goods or services and determined that an input method – which uses the entity's efforts or inputs to measure the satisfaction of a performance obligation relative to the total expected inputs (e.g. resources consumed, costs incurred or time lapsed) – would be most appropriate. They identified expected claims and benefits, the risk borne and the passage of time as relevant inputs. A time-based approach to recognising the contractual service margin in profit or loss would be: • consistent with the principle of standing ready to provide insurance coverage over time; • easy for preparers to apply; and • easy for users to understand.

Issues considered	Staff's views
How should the transfer of insurance coverage be measured? (continued)	In addition, other recognition patterns – e.g. expected claims or the release of the risk adjustment – would be just as arbitrary as a time-based method, or more so.
Should the expected number of contracts in force be considered?	The amount of insurance coverage transferred under a portfolio of contracts in a reporting period depends on the number of contracts in force during the period. The staff believed that accounting for expected contract terminations would result in a more accurate reflection of the service provided by avoiding catch-up adjustments when derecognising the contractual service margin for contracts that are no longer in force.
Is guidance needed on how to recognise the contractual service margin in profit or loss for insurance coverage?	Yes. This would: • increase comparability between the profit recognition profiles for similar products of different entities; • increase understandability of the profit from providing insurance coverage; and • reduce the risk of profit management.

Based on their analysis, the staff recommended that the Board:

- confirm the proposals in the ED that the remaining contractual service margin would be recognised in profit or loss over the coverage period in the systematic way that best reflects the remaining transfer of the services under the insurance contract; and
- clarify that, for non-participating contracts, the service represented by the contractual service margin would be insurance coverage that:
  - is provided on the basis of the passage of time; and
  - reflects the expected number of contracts in force.

What did the IASB discuss?

Some Board members raised concerns about the rules-based nature of the staff recommendations, suggesting that principles-based guidance that explained what was meant by 'service' would be better. These Board members believed that the passage of time may not best reflect the remaining transfer of services under the insurance contract in some cases, such as seasonal coverage, endowments or term-life contracts. In these circumstances, some Board members sympathised with applying a release pattern that was based on expected claims.

Other Board members agreed with the staff's position that the primary 'service' provided under an insurance contract is insurance coverage – i.e. standing ready, not settling the liabilities that arise from standing ready. Some argued that both the amount of expected claims and the amount of risk relating to each period represent a cost to the insurer of accepting insurance risk and providing coverage. However, both of these inputs have already been considered in determining the contractual service margin because:

- expected claims are reflected in the cash flows, and variances between actual and expected cash flows are recognised in profit or loss as experience adjustments; and
- the amount of risk related to each period is reflected in the risk adjustment and is recognised in profit or loss as the entity is released from risk.

As a result, the only input not taken into consideration is the passage of time.

What did the IASB decide?

The Board agreed with the staff recommendations.

KPMG insight

A consistent approach to recognising contractual service margins is important because the pattern of recognition will usually have a significant impact on the profit or loss reported by an insurer.

If the risk or expected volume of claims is seasonal or unevenly spread throughout the term of the contract – e.g. hurricane coverage or credit life insurance for which the sum insured decreases as the loan is repaid – then recognising the contractual service margin on a straight-line or similar basis over time may seem counter-intuitive. This is particularly true in some cases where this practice deviates from current practice – e.g. premiums are recognised over the period of risk in proportion to the amount of insurance coverage. However, as noted by some Board members, both the amount of expected claims and the amount of risk relating to each period are taken into account in arriving at the carrying amount of the contractual service margin through either cash flows or the risk adjustment.

It is important to remember that the Board's decision would not mitigate all of the complexity associated with the presentation of insurance contract revenue, which would follow a different recognition pattern from the contractual service margin. That is, an insurer would still be required to present insurance contract revenue on a basis that reflects expected claims and benefits and the release of the risk adjustment.

In cases where the risk or expected volume of claims is unevenly spread throughout the term of the contract and there is a significant contractual service margin, the profit recognition pattern may be different under the building-block approach and the premium-allocation approach. In these cases, the premium-allocation approach may not be a proxy for the building-block approach. If the coverage period of such insurance contracts at initial recognition is more than one year, then these contracts may not qualify for the premium-allocation approach.

FIXED-FEE SERVICE CONTRACTS

Entities would be permitted, but not required, to apply the revenue recognition standard to fixed-fee service contracts that meet the criteria in the ED.

What's the issue?

Under a fixed-fee service contract, the service provider compensates a customer by providing services – in exchange for a fixed fee – following an uncertain event that adversely affects the customer. This type of contract meets the definition of an insurance contract and, in the absence of the scope exclusion, would be in the scope of the ED.

The IASB excluded certain fixed-fee service contracts, which would otherwise meet the definition of an insurance contract, from the scope of the ED as a practical expedient. Entities in various jurisdictions account for these contracts using revenue recognition guidance and the scope exclusion would avoid the costs for such an entity of changing its existing accounting practice to apply the final insurance contracts standard.

A few respondents commented that some entities issue insurance contracts that provide both insurance coverage and the provision of fixed-fee services and that some existing accounting requirements would treat this entire contract as an insurance contract. For these entities, the 'practical expedient' would be more difficult to apply than the general principle that an entity should apply the final insurance standard to contracts that meet the definition of an insurance contract.

What did the staff recommend?

Entities should be permitted, but not required, to apply the revenue recognition standard to fixed-fee service contracts that meet the definition of an insurance contract and meet the following criteria:

- the primary purpose is the provision of services;
- the contract price set by the entity does not reflect an assessment of the risk associated with an individual customer;
- the contract compensates customers by providing a service, rather than by making cash payments; and
- the insurance risk that is transferred by the contract arises primarily from uncertainty about the frequency of the counterparty's use of services.

What did the IASB decide?

The Board agreed with the staff recommendation.

KPMG insight

Providing an option to apply either the revenue recognition standard or the insurance contracts standard to certain fixed-fee service contracts that meet the definition of an insurance contract would create a risk that entities' financial statements may lack comparability.

However, setting aside the differing disclosure requirements, the differences may not be too great, because many fixed-fee contracts would qualify for the premium-allocation approach, which is based on a model that allocates consideration based on the pattern of the transfer of service – similar to the new revenue recognition requirements.

SIGNIFICANT INSURANCE RISK

The ED's guidance will be adjusted to clarify that significant insurance risk occurs only when there is a possibility that an issuer will incur a loss on a present-value basis.

What's the issue?

The proposed definition of an insurance contract in the ED was the same as that in IFRS 4 *Insurance Contracts*. However, paragraph B19 of the ED proposed the following application guidance: "In addition, a contract does not transfer insurance risk if there is no scenario that has commercial substance in which the present value of the net cash outflows paid by the insurer can exceed the present value of premiums."

A few respondents were concerned that a literal interpretation of this wording would lead to the reclassification of contracts that are widely accepted as containing significant insurance risk under IFRS 4. For example, the following scenario would not be considered an insurance contract under the ED.

- Premiums paid by a policyholder are invested in a fund.
- On the policyholders' death, the beneficiary receives the greater of:
  - the value of the invested fund; and
  - the value of the invested fund plus a 'top-up' to equal the total of all premiums paid.

What did the staff recommend?

The staff recommended adjusting the guidance to clarify that significant insurance risk occurs only when there is a possibility that an issuer will incur a loss on a present-value basis.

This is because the staff believed that the contract described above should meet the definition of an insurance contract because:

- the entity could suffer significant losses on a present-value basis on the amount paid on death when compared with the fees charged for the death benefit for a comparable stand-alone insurance contract without the deposit; and
- the contract is economically similar to contracts with minimum death benefits that would continue to be treated as insurance contracts.

What did the IASB decide?

The Board agreed with the staff recommendation.

PORTFOLIO TRANSFERS AND BUSINESS COMBINATIONS

The ED will be amended to clarify that these contracts would be accounted for as if they had been issued by the entity at the date of the portfolio transfer or the business combination.

What's the issue?

The ED stated that all of its requirements would apply to insurance contracts acquired through a portfolio transfer or a business combination, and provided specific requirements on the accounting for such contracts.

A few respondents thought that the requirements were unclear on whether an insurance contract acquired through a portfolio transfer or a business combination after the coverage period has ended – i.e. when the contract is in its settlement period – would be treated as:

- the remainder of a pre-existing contract that is in its post-coverage period – in this case, no contractual service margin would be recognised; or
- a new insurance contract that is at the beginning of its coverage period (essentially adverse development coverage) – in this case, the contractual service margin would be set up in accordance with the general requirements proposed in the ED.

What did the staff recommend?

The staff proposed clarifying that contracts acquired through a portfolio transfer or a business combination would be accounted for as if they had been issued by the entity at the date of the portfolio transfer or the business combination – i.e. the contractual service margin would be set up in accordance with the general requirements proposed in the ED.

What did the IASB decide?

The Board agreed with the staff recommendation.

KPMG insight

The Board's decision means that when an entity acquires a contract in its settlement period (i.e. when the original coverage period has expired), the entity would be considered to be writing a new contract in which the insured event is no longer the event giving rise to the claim – but the discovery of a loss or the adverse development of claims for past events.

As a result, the fair value of the contract would be used as a proxy for the premiums paid and the contractual service margin would be established as the difference between the fair value and the expected value of the fulfilment cash flows. The contractual service margin would be recognised over the expected settlement period.

APPENDIX: SUMMARY OF IASB'S REDELIBERATIONS

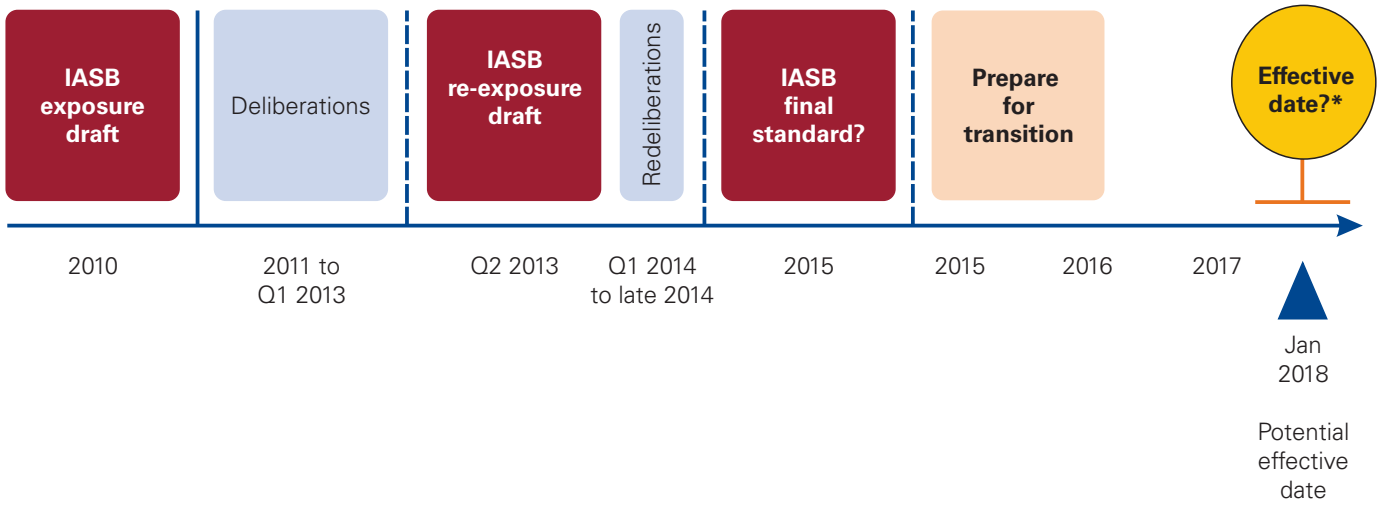
Decisions reached by the IASB during redeliberations consider only insurance contracts that have no participating features. Issues specific to participating contracts will be considered at a later stage and, at that stage, the staff will consider whether the tentative decisions reached for non-participating contracts need to be revised.

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Targeted issues		
Unlocking the contractual service margin	• Favourable changes in estimates that arise after losses have previously been recognised in profit or loss would be recognised in profit or loss to the extent that they reverse losses that relate to coverage and other services in the future.	Yes
	• Differences between the current and previous estimates of the risk adjustment that relate to coverage and other services for future periods would be added to, or deducted from, the contractual service margin, subject to the condition that the contractual service margin would not be negative. Consequently, changes in the risk adjustment that relate to coverage and other services provided in the current and past periods would be recognised immediately in profit or loss.	Yes
Presenting the effects of changes in the discount rate in OCI	• An entity could choose as its accounting policy to present the effects of changes in discount rates in profit or loss or in OCI, and apply that accounting policy to all contracts within a portfolio, subject to the IASB staff developing guidance: – confirming that entities would apply the same accounting policy to groups of similar portfolios; and – that would provide rigour about when entities could change accounting policies based on the requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.	Yes
	• If an entity chooses to present the effect of changes in discount rates in OCI, then it would recognise: – *in profit or loss*, the interest expense determined using the discount rates that applied at the date on which the contract was initially recognised; and – *in OCI*, the difference between the carrying amount of the insurance contract measured using the discount rates that applied at the reporting date and the amount of the insurance contract measured using the discount rates that applied at the date on which the contract was initially recognised.	Yes
	• An entity would disclose the following information. – *For all portfolios of insurance contracts:* An analysis of total interest expense included in total comprehensive income disaggregated at a minimum into: • the amount of interest accretion determined using current discount rates; • the effects on the measurement of the insurance contract of changes in discount rates in the period; and • the difference between the present value of changes in expected cash flows that adjust the contractual service margin in a reporting period measured using the discount rates that applied on initial recognition of insurance contracts and current discount rates.	Yes

What did the IASB discuss?	What did the IASB decide?	Is there an identified change to the ED?
Targeted issues		
Presenting the effects of changes in the discount rate in OCI (continued)	– *In addition, for portfolios of insurance contracts for which the effects of changes in discount rates are presented in OCI:* An analysis of total interest expense included in total comprehensive income disaggregated at a minimum into: • interest accretion at the discount rate that applied at initial recognition of insurance contracts reported in profit or loss for the period; and • the movement in OCI for the period.	
Insurance contract revenue	• An entity would be prohibited from presenting premium information in profit or loss if that information is not consistent with commonly understood notions of revenue. • An entity would present insurance contract revenue in profit or loss, as proposed in paragraphs 56–59 and B88–B91 of the ED. • An entity would disclose the following: – a reconciliation that separately reconciles the opening and closing balances of the components of the insurance contract asset or liability; – a reconciliation from the premiums received in the period to the insurance contract revenue in the period; – the inputs used when determining the insurance contract revenue that is recognised in the period; and – the effect of the insurance contracts that are initially recognised in the period on the amounts that are recognised in the statement of financial position.	No No No
Non-targeted issues		
Recognising the contractual service margin in profit or loss	• The remaining contractual service margin would be recognised in profit or loss over the coverage period in the systematic way that best reflects the remaining transfer of the services under the insurance contract. • For non-participating contracts, the service represented by the contractual service margin would be insurance coverage that: – is provided on the basis of the passage of time; and – reflects the expected number of contracts in force.	No Yes
Fixed-fee service contracts	• Entities would be permitted, but not required, to apply the revenue recognition standard to fixed-fee service contracts that meet the criteria stated in paragraph 7(e) of the ED.	Yes
Significant risk transfer	• The ED's guidance will be adjusted to clarify that significant insurance risk occurs only when there is a possibility that an issuer will incur a loss on a present-value basis.	Yes
Portfolio transfers and business combinations	• Paragraphs 43–45 of the ED will be amended to clarify that contracts acquired through a portfolio transfer or a business combination would be accounted for as if they had been issued by the entity at the date of the portfolio transfer or the business combination.	Yes

PROJECT MILESTONES AND TIMELINE FOR COMPLETION

The IASB re-exposed its insurance contracts proposals and issued ED/2013/7 *Insurance Contracts* in June 2013. A final standard is expected in the first half of 2015.



* The effective date of the final IFRS is expected to be approximately three years after the standard is issued. The IASB staff estimate that the issue date would be in 2015 – which, on this basis, would result in an expected effective date of annual reporting periods beginning on or after 1 January 2018, if the final standard is issued in early 2015. This appears to be the Board's target, given the tentative decision that the mandatory effective date of IFRS 9 would be 1 January 2018.

Our suite of publications considers the different aspects of the project.

	KPMG publications
1	New on the Horizon: Insurance contracts (July 2013)
2	Towards the Final Frontier: Business perspectives on the insurance accounting proposals (January 2014)
3	Evolving Insurance Regulation: The kaleidoscope of change (March 2014)

For more information on the project, including our publications on the IASB's insurance proposals, see our website. You can also find, in the same place, information about the FASB's insurance contracts project since February 2014, when this newsletter stopped following that project. For information on the FASB's project subsequent to February 2014, see our Issues & Trends in Insurance.

The IASB's website and the FASB's website contain summaries of the Boards' meetings, meeting materials, project summaries and status updates.

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FIND OUT MORE

For more information on the insurance project, please speak to your usual KPMG contact or visit the IFRS – insurance hot topics page.

You can also go to the insurance pages on the IASB website.

Visit our Global IFRS Institute to access KPMG's most recent publications on the IASB's major projects and other activities.

Our IFRS – financial instruments hot topics page brings together our materials on the financial instruments project, including our *IFRS Newsletter: Financial Instruments*.

Our IFRS – revenue hot topics page brings together our materials on the new revenue standard. Our *In the Headlines* publication summarises the key business impacts; more detailed insights, such as our *First Impressions*, will follow over the coming weeks.

Our IFRS – leases hot topics page brings together our materials on the leases project, including our *IFRS Newsletter: Leases*.

Our IFRS Breaking News page brings you the latest need-to-know information on international standards in the accounting, audit and regulatory space.

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If you would like further information on any of the matters discussed in this Newsletter, please talk to your usual local KPMG contact or call any of KPMG firms' offices.