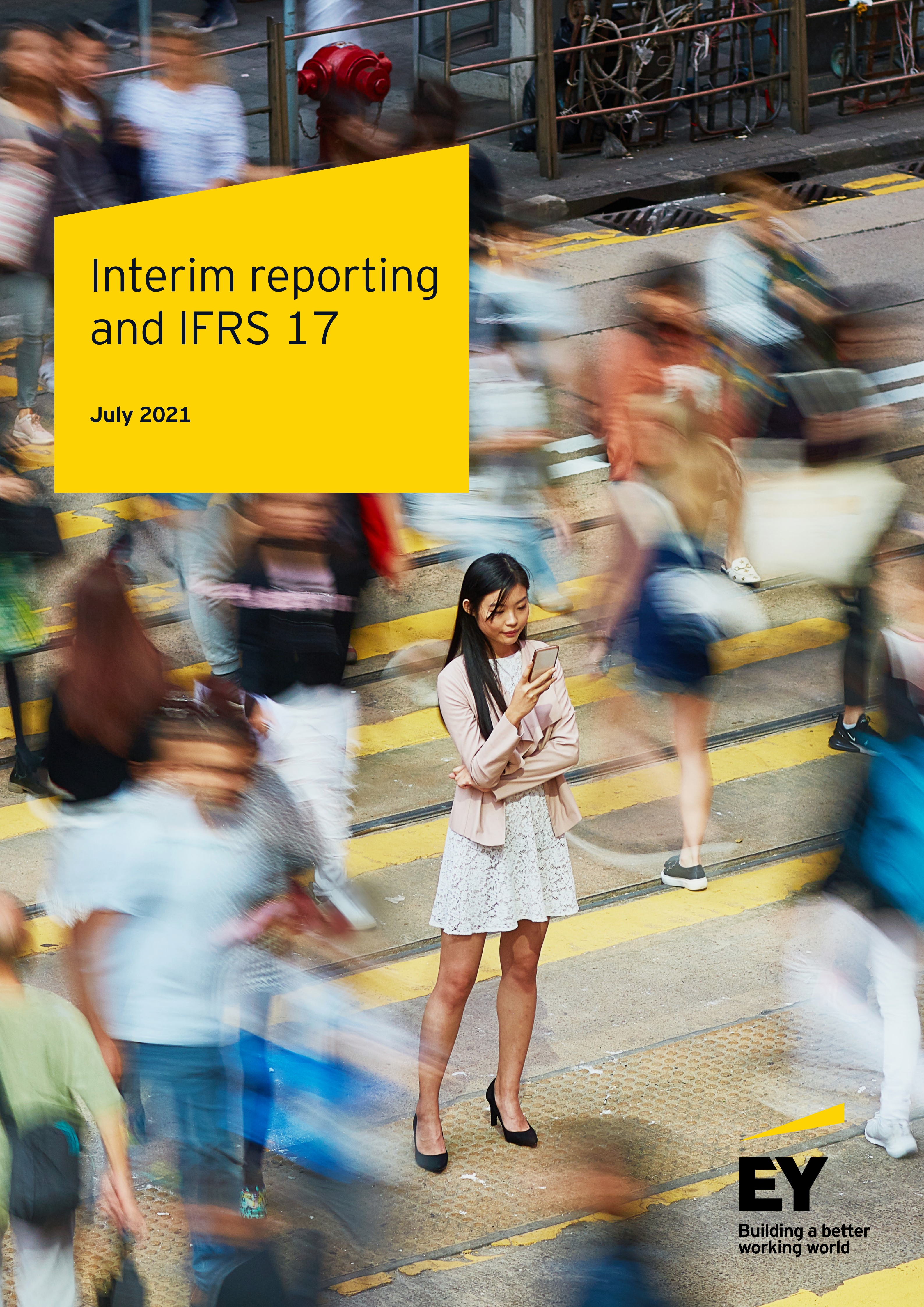

Interim reporting and IFRS 17

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Building a better working world

Introduction

The International Financial Reporting Standard, IFRS 17 *Insurance Contracts* (IFRS 17) accounting approach combines current measurement of future cash flows with the recognition of profit over the reporting periods that services are provided. Changes in estimates that relate to the current or past reporting periods are recognized in profit or loss immediately. Those that relate to future reporting periods are deferred within the contractual service margin (CSM). The accounting for changes in estimates, therefore, depends on the timing of a reporting date and henceforth, IFRS 17 includes specific measurement requirements for interim reporting.

As part of their implementation journey, preparers should consider the interrelationship between their current method and timing of reporting, and the requirements of IFRS 17. This publication aims to help preparers navigate this journey. The analyses provided in this publication focus on the application of the general measurement model under IFRS 17. However, similar considerations would apply to the modified measurement model for insurance contracts with direct participation features, and some aspects could also be relevant under the premium allocation approach.

Background

IAS 34 *Interim Financial Reporting* (IAS 34) applies if an entity is required or elects to publish an interim financial report in accordance with IFRSs. An interim period is any financial reporting period shorter than a full financial year.

IAS 34 states that the frequency of an entity's reporting should not affect the measurement of its annual results. As such, applying IFRS 17 in an interim financial report would require an entity to recalculate the carrying amount of the CSM at each reporting date on a "year-to-date" (YTD) approach when the entity has prepared interim financial statements applying IAS 34. Recalculating the carrying amount of the CSM from the beginning to the end of an annual reporting period, when an entity has prepared interim financial statements and calculated discrete interim period carrying amounts for the CSM during that period, would have been a significant practical burden. As a practical expedient, paragraph B137 of IFRS 17, as issued in June 2017, prohibited a YTD approach but required a "period-to-date" (PTD, alternatively referred to as "period-to-period" (PTP) by some) approach.

However, the practical expedient created another practical burden that may be more significant than the burden the expedient had intended to alleviate. This is particularly the case for entities in a consolidated group that report at different frequencies from each other because there would be a need to maintain two sets of records to reflect the different treatments of the accounting estimates.

In context of the challenges mentioned above, this publication focuses on the impact of the application of paragraph B137 on the measurement of the carrying amount of the CSM. There may however be other effects for the IFRS 17 reporting; such other effects are not further analysed in this document.

2020 amendments to IFRS 17

In June 2020, the International Accounting Standards Board (IASB) amended IFRS 17 to permit an entity to choose whether to change the treatment of accounting estimates made in the previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. In other words, an entity may choose to use either a YTD or PTD approach. The accounting policy choice should assist IFRS 17 implementation by enabling an entity to assess which accounting policy would be less burdensome.

To avoid a significant loss of useful information for users of financial statements, an entity is required to consistently apply its choice at the reporting entity level; i.e., to all groups of insurance contracts it issues and groups of reinsurance contracts it holds.

Transition relief

The IASB added a relief, related to the amendment, to the transition requirements for entities applying IFRS 17 for the first time. Specifically, to the extent that an entity does not have reasonable and supportable information to apply a retrospective approach and applies the modified retrospective approach. An entity may then choose not to change the treatment of accounting estimates made in previous interim financial statements. An entity shall determine the CSM or loss component as well as amounts related to insurance finance income or expenses at the transition date as if the entity had not prepared interim financial statements before the transition date.

Understanding the YTD and PTD approaches

To further understand the impact of the accounting policy choice, as introduced by the 2020 amendment to paragraph B137 of IFRS 17, the two accounting policy choices are further examined, showing the movements in the CSM for the reporting period, taking the example of an insurer that prepares quarterly interim financial statements in accordance with IAS 34.

YTD approach

The CSM is calculated every quarter, based on the YTD movements since the beginning of the annual period, as illustrated by the yellow arrows in the simplified table below. The results of an interim quarter are defined as the difference between the cumulative results of the current quarter, prepared on a YTD basis minus the cumulative results for the previous quarter, prepared on a YTD basis. This means that changes relating to previous quarters will impact the current quarter's result.

1 Jan–31 Mar	1 Apr–30 Jun	1 Jul–30 Sep	1 Oct–31 Dec
Q1	Q2	Q3	Q4
Prior year (PY) closing	PY closing	PY closing	PY closing
+ New business	+ New business	+ New business	+ New business
+ Interest accretion	+ Interest accretion	+ Interest accretion	+ Interest accretion
+/- Assumption changes	+/- Assumption changes	+/- Assumption changes	+/- Assumption changes
- Release	- Release	- Release	- Release
Closing CSM	Closing CSM	Closing CSM	Closing CSM

PTD approach

The CSM is calculated based on movements in the discrete quarters from the beginning of the current quarter without going back to the previous quarters, as illustrated by the yellow arrows in the simplified table below. The results of the current quarter will therefore not be affected by revising any accounting estimates of previous quarters. The cumulative results for the annual period to date are determined by the sum of the results of the four individual quarters.

1 Jan–31 Mar Q1	1 Apr–30 Jun Q2	1 July–30 Sep Q3	1 Oct–31 Dec Q4
PY closing	Opening CSM brought forward (b/f)	Opening CSM b/f	Opening CSM b/f
+ New business	+ New business	+ New business	+ New business
+ Interest accretion	+ Interest accretion	+ Interest accretion	+ Interest accretion
+/- Assumption changes	+/- Assumption changes	+/- Assumption changes	+/- Assumption changes
- Release	- Release	- Release	- Release
Closing CSM carried forward (c/f)	Closing CSM c/f	Closing CSM c/f	Closing CSM

As a consequence, due to, for example, differences in accretion of interest and the amortization of the CSM, the closing balance of the CSM at the end of the period, when applying the PTD approach, is expected to be different from the closing balance of the CSM at the end of the period when applying the YTD approach, even if there are no assumption changes.

Practical application of B137

Navigating the impact of the accounting policy choice, in paragraph B137 of IFRS 17, requires consideration of the method and timing of an entity's reporting. An additional layer of consideration is required for a reporting entity that is an insurance group, i.e., a parent and subsidiaries that will apply IFRS 17 at different levels within the group reporting structure.

Method of reporting

The accounting policy in paragraph B137 applies only to interim reports prepared applying IAS 34. If an insurer does not prepare interim financial statements in accordance with IAS 34 (e.g., it prepares management reports, or it prepares a reporting package for a parent for group consolidation purposes on an interim basis), then this accounting policy does not apply.

Let's consider a scenario that was the subject of a submission to the IFRS 17 Transition Resource Group (TRG): An insurance group has monthly reporting that is prepared for internal management reporting and external regulatory reporting. The monthly reports are, however, not prepared applying IAS 34. The parent, an entity subject to stock exchange regulations, prepares quarterly interim financial statements in accordance with IAS 34. The subsidiaries only prepare annual financial statements according to IFRS.

The IASB staff observed that if a subsidiary prepares annual IFRS financial statements, but does not prepare interim reports applying IAS 34, paragraph B137 of IFRS 17 is not applicable to that subsidiary. Therefore, applying the requirements of IFRS 17, subject to materiality considerations, may result in different measurement of insurance contracts issued by the subsidiary in the subsidiary's financial statements and in the group's consolidated financial statements. The parent entity would need to consider which accounting policy choice under B137 would be less burdensome to the group reporting.

Frequency of reporting

For the same set of fulfilment cash flows, accounting differences will arise, depending on the frequency of reporting and the B137 accounting policy chosen. The example below illustrates this point based on two scenarios:

Scenario 1

- Company A has an annual reporting period ending on 31 December. Company A also prepares semi-annual interim financial statements applying IAS 34.
- On 1 January 2024, a group of insurance contracts with an initial contractual service margin of Currency Units (CU) 1,200 and an expected period of service of two years has been issued.
- The coverage is provided evenly over the period of service of two years, starting 1 January 2024.
- The expected claims for the first half (H1) and the second half (H2) of 2024 are CU300 each.
- At the end of H1 2024, the estimate of claims to be incurred in H2 2024 increased by CU200 to CU500.
- The actual incurred claims in H2 2024 amounted to CU300, as originally expected.
- There are no changes in estimates at the end of H2 2024.
- The accounting results are compared for the accounting policy choice under paragraph B137 of IFRS 17:
  - Option 1: Company A chose **not** to change the treatment of its accounting estimates (PTD approach).
  - Option 2: Company A chose to change the treatment of its accounting estimates (YTD approach).

Practical application of B137 (cont'd)

The table below sets out the results under both accounting policy choices. The result is a difference of CU100 in the annual closing balance of the CSM. This was caused by the difference in reporting frequency.

	CSM	**Option 1 (PTD)**	**Option 2 (YTD)**
		CU	**CU**
1/1	**Opening**	-	-
	New business	1,200	1,200
	Unlocking (change in estimate 500 -> 300 for H2)	(200)	
	Release for services (1000/4)	(250)	
30/6	**Closing**	750	
	Unlocking	-	
	Release for services (750/3)	(250)	
31/12	**Closing**	500	
Year-end accumulated – statement of financial position (balance sheet) carrying amount			
	Unlocking (200 unlocking from H1 versus unlocking full year)	(200)	-
	Release for services (H1 + H2 versus full year)	(500)	(600)
31/12	**Closing (YTD)**	**500**	**600**
Year-end accumulated – statement of profit or loss impact (net)			
	Release for services (H1 + H2)	500	600
	Experience adjustment (H2)	200	-
	FY (YTD)	**700**	**600**

The following table compares the profit or loss results for the IAS 34 interim periods under both options of the accounting policy choice, and result for the annual reporting period.

	Option 1 (PTD)	**Option 2 (YTD)**
H1, ending 30 June	250	250
H2, ending 31 December	(*) 450	(**) 350
Annual period	700	600

(*) 450 = 250 release for services plus 200 favorable experience adjustment recognized in profit or loss under paragraph B97(c).
(**) 350 = 350 release for services to achieve a YTD release of 600.

Scenario 2

This scenario is the same as scenario 1, but now with the change that the actual incurred claims for H2 2024 amounts to CU 500, consistent with the revised expectation as at H1 2024.

	CSM	Option 1 (PTD)	Option 2 (YTD)
		CU	CU
1/1	Opening	-	-
	New business	1,200	1,200
	Unlocking (change in estimate 500 -> 300 for H2)	(200)	
	Release for services (1,000/4)	(250)	
30/6	Closing	750	
	Unlocking	-	
	Release for services (750/3)	(250)	
31/12	Closing	500	
Year-end accumulated – statement of financial position (balance sheet) carrying amount			
	Unlocking (200 unlocking from H1 versus unlocking full year)	(200)	
	Release for services (H1 + H2 versus full year)	(500)	(600)
31/12	Closing (YTD)	500	600
Year-end accumulated – profit or loss impact (net)			
	Release for services (H1 + H2)	500	600
	Experience adjustment (H2)	-	(200)
	FY (YTD)	500	400

The following table compares the results for the IAS 34 interim period under both options, and trial result for the annual reporting period.

	Option 1 (PTD)	Option 2 (YTD)
H1, ending 30 June	250	250
H2, ending 31 December	(*) 250	(**) 150
Annual period	500	400

(*) 250 = 250 release for services
(**) 150 = 350 release for services in H2 minus 200 unfavorable experience adjustments recognized in profit or loss under paragraph B97(c).

Comparison of main features

The table below summarizes the consequential treatment of some main features within the IFRS 17 measurement model under the two options of the accounting policy choice. The table is prepared within the context of an entity that prepares interim financial statements, in accordance with IAS 34:

Topic	PTD	YTD
Changes in estimates related to future services	Changes in estimates, related to future services, are assessed based on the discrete interim period. This also means that the expectations for determining experience adjustments for the interim period are always determined by the amounts expected at the beginning of that interim period.	Changes in estimates, related to future services, are assessed on a YTD basis, as if previous interim periods did not exist. This also means that following the YTD calculations, the expectations at the beginning of the period are always determined by the amounts expected at the beginning of the annual period.
Experience adjustments	Experience is determined by reference to the expectations at the beginning of the current interim period. As a result, changes in estimates made in an interim period may affect the size of experience adjustment of subsequent interim periods of the same annual period.	Experience is determined by reference to the expectations at the beginning of the annual period, following the YTD calculations. As a result, changes in estimates and experience variances, determined in previous interim periods may "disappear" under the YTD view. Also, a change in estimates in a previous interim period may turn into an experience adjustment in a later interim period.
Loss component	Loss component is determined by the developments during the current interim period by "rolling forward" the loss component recognized at the end of the previous reporting period. An onerous contract loss, arising in an interim period, could wholly or partly reverse through profit or loss later in the same annual reporting period.	Loss component is determined by reference to the developments in the annual period. As a result, a smaller or no loss component will be recognized under the YTD view if conditions improve in a subsequent interim period or the annual period.
New business interest accretion	Locked-in discount rates are determined as the weighted average discount curve (WADC) over the period that contracts are added to the group of contracts. The interest accretion for new business is determined by applying the WADC to new contracts added to the group to that date for the discrete period, e.g., over the quarter only. No revisions are made to the interest amounts accreted on new business in a previous interim period; i.e., no retrospective catch-up adjustment for a previous interim period.	Locked-in discount rates are determined as the WADC over period contracts are added to the group of contracts. The interest accretion for new business is determined by applying the WADC to new contracts added to the group to that date on a YTD basis, i.e., from the beginning of the year to the end of the period. Interest accreted in an interim period is adjusted on a YTD basis in a subsequent interim period or the annual period based on the WADC that applies at that date.
CSM	The CSM is released for insurance contract services provided on an interim period PTD basis, with coverage units applied for the discrete interim period.	The CSM is released for insurance contract services provided on an annual YTD basis, applying coverage units for the annual period to date. In extreme cases, this could result in the release for coverage for an interim period being negative in order to "adjust" the release for coverage of the annual PTD to the YTD basis.

Impact on insurance groups

An insurance group (a group of insurance companies) is likely to have some level of operational complexity in applying paragraph B137 in the standard, as subsidiaries may have a different reporting method and frequency from the overall parent company. The next section sets out some examples of how some complexities may arise. The table below summarizes some of the key impacts of the two policy choices within the context of an entity that prepares IAS 34 interim financial statements:

Topic	PTD	YTD
Performance management and reporting analysis	The application of PTD potentially increases fluctuations within one annual period as increases and decreases relating to the same item are not necessarily offsetting each other as part of the same line item. However, the results will reflect changes in estimates made in a previous interim period, making it easier to explain the effects in the current period due to the link between those estimate changes, and experience of the interim period under review.	The application of YTD reduces the impact of "fluctuations" of estimate changes within one annual period because increases, followed by decreases (and vice versa) within one annual period will offset each other, rather than resulting in estimate changes and followed by experience effects in subsequent interim periods of the annual period. However, explaining the results in a subsequent interim period or the annual period may be more challenging, given the effect of the revision of estimates already reported in a prior interim period and how they impact the results of the interim period under review. This could, in certain circumstances, result in a negative release of the CSM for the interim period sec.
Financial reporting approach	A PTD reporting approach can better highlight the results of an interim period, with the annual period simply representing the sum of the interim periods. However, different reporting frequencies may occur within one group; for example, the group applying a reporting frequency following the interim reporting periods, and subsidiaries, following an annual reporting period in their own IFRS financial statements.	A YTD reporting approach can be more akin to how financial reporting functions today in many jurisdictions. One comprehensive reporting process can be applied to the YTD annual figures across a group of companies if they all apply the YTD approach.
Systems and processes	Vendor solutions will need to be flexible to accommodate both policy choices. In addition, the solutions will need to be able to accommodate both YTD and PTD outputs and results, to the extent that some entities will need to maintain both sets of results on an ongoing basis. This is due to the complexities of their group reporting structures or interim reporting needs.	
Comparability of public reports (the analyst or shareholder view)	The accounting policy choice allowed under B137 does not take away the issue that insurance companies, with similar cash flows and experience that choose different policies, would end up reporting different results. This may result in the need for further explanation and disclosure when an entity presents its results. This may also necessitate additional adjustments in the event of valuation of insurers for corporate actions, such as mergers, acquisitions and spin-offs. Entities should consider what specific disclosures would be necessary under applicable IFRSs (e.g., IAS 34) to sufficiently explain the impact of the reporting frequency on the IFRS 17 results, particularly regarding the changes in estimates and experience adjustments.	

Examples: Impact of application for insurance groups

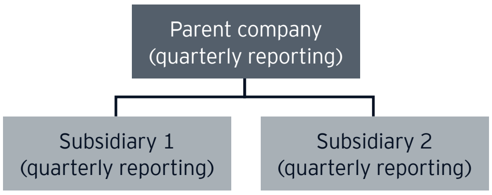
Below are a few scenarios where a group company issues consolidated financial statements. The examples below are not exhaustive, but only aim to show some of the impacts that IFRS 17 may have on interim reporting prepared under IAS 34. For simplicity, the examples below assume that there are no other differences (i.e., other than the reporting frequency) that could result in differences between figures submitted for consolidated reporting for the group and figures included in individual financial statements of a subsidiary[1].

Scenario and implementation complexity | **Group reporting structure** | **Impact under IFRS 17**

1

Low

A parent company that reports quarterly, with two subsidiaries that perform individual quarterly reporting on an IAS 34 basis.

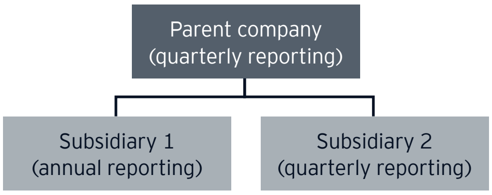


- As there is no difference in reporting frequency within the group, there would not be a mismatch in CSM if all entities apply the same accounting policy consistently across the group.
- Both the YTD and PTD approach can be used consistently across the group to limit any operational burden of implementation.
- If either of the entities use an alternative approach to the parent company, they would need to maintain a separate set of CSMs.

2

Medium

A parent company that reports quarterly with one subsidiary that performs quarterly reporting on an IAS 34 basis, and the other only annual reporting.

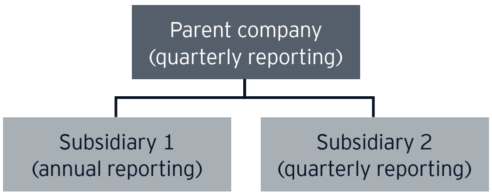


- If the parent company and subsidiary 2 use the YTD approach, there would be no undue burden in operationalizing interim reporting for subsidiary 1.
- If the parent company and subsidiary 2 use the PTD approach:
  - Subsidiary 1 will either have to start preparing quarterly interim financial statements applying IAS 34 (i.e., transform into scenario 1); or
  - Maintain separate records for reporting to parent on PTD approach, while maintaining local YTD annual reporting.

3

High

A parent company that reports quarterly, with multiple subsidiaries that performs quarterly reporting on an IAS 34 basis, and other multiple subsidiaries only perform annual reporting.

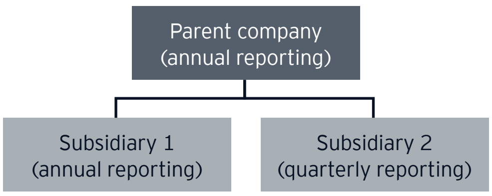


- This scenario is similar to scenario 2 above (medium complexity). However, due the size of the insurance group in scenario 3, the result may be that at least 30 (10 x 3) sets of quarterly interim financial reports have to be prepared. This changes the scenario to high complexity.

4

Medium

A parent company that reports annually, with one subsidiary that perform quarterly reporting on an IAS 34 basis, and the other annual reporting.



- If parent company and subsidiary 1 use the YTD approach, there will be no change in maintaining current annual reporting for these two entities.
- If subsidiary 2 elects to use the YTD approach for its reporting, there may be no undue burden in operationalizing interim and annual reporting. This may change the complexity to low.
- If subsidiary 2 elects to use the PTD approach, it will need to maintain separate records for reporting to parent on a YTD basis, while maintaining local PTD reporting.

[1] It should be noted that other factors (other than reporting frequency), may result in individual subsidiaries within a group or the parent company having to maintain more than one set of CSMs. For example, if there are intercompany transactions within the group that qualify as fulfilment cashflows under IFRS 17, intra-group reinsurance transactions, or mergers and acquisitions (M&A) of insurance companies that may have different reporting frequencies or have taken different approaches (YTD versus PTD) for interim reporting.

How we see it

Allowing insurers an accounting policy choice on whether to revise accounting estimates made in previous interim financial statements allows them to determine how to best address the effort and complexity of maintaining multiple CSM amounts.

An insurer can make an accounting policy choice on whether it applies a PTD or a YTD measurement basis, following paragraph B137 of IFRS 17.

Complexity

It might still be necessary to have separate sets of CSM amounts for different purposes (reporting to the parent company for the consolidated IFRS financial statements of the group, versus reporting in the IFRS financial statements of the subsidiary) because of other factors. These could be, for example, intercompany charges that are fulfilment cash flows in insurance contracts, eliminated in consolidated financial statements. Other instances could arise in the event of corporate actions, such as mergers and acquisition. In such cases, insurance groups will need to deal with the operational burden and complexity of maintaining separate sets of CSM amounts for the parent and each subsidiary.

Furthermore, given the decision on whether to use a YTD approach is an accounting policy choice, preparers' system designs may have to allow for both approaches.

Comparability

On the one hand, allowing entities an accounting policy choice under B137 reduces comparability, as it would mean that two insurers with similar (expected) cashflows, applying the same reporting frequency, but selecting different policies show different results under IFRS 17. On the other hand, where two companies with similar (expected) cash flows would select the YTD approach, any differences in reporting frequency would no longer cause differences in results.

Interim results

Insurers that report on an interim basis will need to be prepared to explain their results to stakeholders, cognizant of the basis of the policy that they have selected and how the results might vary from one quarter to the next. Both policy options will have pros and cons, and the challenge of explaining quarterly results will vary based on various factors, including precision in assumption setting and volatility of the business. The numerical example in this paper shows there is no single right or wrong answer. Each of the two approaches has its own characteristics and as to which of the two options results in more volatile results depends on the particular circumstances. Under each approach, entities would have to consider what specific disclosures would be necessary under applicable IFRSs (e.g., IAS 34) to sufficiently explain the impact of the reporting frequency on the IFRS 17 results, particularly regarding the changes in estimates and experience adjustments.

Insurers will, therefore, need to carefully consider their policy choice under B137 due to the impacts noted above. It will be even more critical for insurance groups to assess the impact of their proposed policy choices, especially on their affiliated entities, as there may be unforeseen impacts on how they implement this aspect of the standard.

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