Hong Kong Institute of
Certified Public Accountants
香港會計師公會

Our Ref.: C/FRSC

**Sent electronically through the IASB Website (www.iasb.org)**

26 November 2007

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sirs,

**IASB Discussion Paper *Preliminary Views on Insurance Contracts***

The Hong Kong Institute of CPAs is the only body authorised by law to promulgate financial reporting, auditing and ethical standards for professional accountants in Hong Kong. We welcome the opportunity to provide you with our comments on the captioned Exposure Draft.

We are pleased to note that the Discussion Paper presents the IASB's initial thoughts on how to finish the project it has started with IFRS 4 *Insurance Contracts.* We are broadly supportive of the proposals set out in the Discussion Paper which we note would introduce fundamental changes to insurance accounting and focus on market consistent measurement of insurance liabilities and will impact the way investors, regulators and other stakeholders assess the insurance industry.

The Discussion Paper sets out a single, comprehensive measurement standard for insurance contracts. This is no easy task. Insurance contracts can often contain complex, long-term, hybrid instruments, and the issues raised overlap with many of the Board's other ongoing projects.

We are of the view that the key issues that should be considered are the extent to which:

(i) The standard for insurance contracts can or should be aligned with the standards for financial instruments and/or other types of multi-period service contracts.

(ii) Measurement of future cashflows under insurance contracts is "unlocked" from historical cashflows.

(iii) Measurement of future cashflows take into account cashflows that are "predicted" as opposed to minimum or contractual amounts.

(iv) Safeguards are incorporated to prevent potential abuse, limit inconsistency in judgments applied by different insurers or overcome practical difficulties experienced in applying a purely theoretical/principles-based approach.

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Essentially, we consider that, whichever model is selected, a trade-off will have to be made between the reliability and practicality of a historical cost/income deferral model, and the relevance and theoretical attractiveness of an expected cashflow valuation model derived from finance theory.

We therefore recognise that there is no single "correct" answer to the issues described above, and therefore no single "ideal" model for insurance contracts.

Further, the implementation of a new model for measuring insurance contracts will require substantial systems changes for insurers. In many cases (e.g., unlisted insurers reporting under IFRS due to insurance regulatory requirements), the cost of these changes could exceed the benefits of producing more decision-useful information.

Our responses to the questions raised in your Exposure Draft are set out in the Appendix for your consideration.

If you have any questions on our comments, please do not hesitate to contact me at patricia@hkicpa.org.hk.

Yours faithfully,

Patricia McBride

Patricia McBride
Executive Director

PM/SO/jc
Encl.

*APPENDIX*

**Hong Kong Institute of CPAs**

**Comments on the IASB Discussion Paper**
***Preliminary Views on Insurance Contracts***

**Question 1**

**Should the recognition and derecognition requirements for insurance contracts be consistent with those in IAS 39 for financial instruments? Why or why not?**

We are of the view that the recognition and derecognition requirements for insurance contracts should be consistent with those in IAS 39 for financial instruments, even though we are aware that IAS 39 is itself subject to further revision. This is based on the understanding that the IASB has taken the view that in the long term it would be preferable for there to be no special rules for insurers. Accordingly, it would be appropriate to develop principles which will apply across all industries regardless of past accounting practices. Further, given that many insurance contracts are similar to financial instruments, it would appear inappropriate to have differing recognition and derecognition requirements. Similar requirements will promote stability in the application of accounting principles, ensure consistency of financial reporting standards and enhance the understanding of the financial statements of insurance companies by users.

**Question 2**

**Should an insurer measure all its insurance liabilities using the following three building blocks:**

**(a)** **explicit, unbiased, market-consistent, probability-weighted and current estimates of the contractual cash flows;**

**(b)** **current market discount rates that adjust the estimated future cash flows for the time value of money; and**

**(c)** **an explicit and unbiased estimate of the margin that market participants require for bearing risk (a risk margin) and for providing other services, if any (a service margin)?**

**If not, what approach do you propose, and why?**

In principle, we agree that the three building blocks are broadly appropriate.

Where an insurance contract involves a significant service element that can be measured reliably (e.g., certain types of investment-linked contracts), the component should be separately recognized and the resulting revenue should follow the principles set out in IAS 18 *Revenue*, and not the building blocks described above. For these components of contracts, application of building block (c) will result in remeasurement of the liability to provide future services (and a consequent gain or loss) before these services are rendered, which goes beyond the requirements of accounting standards applied for other types of contracts and industry sectors.

In relation to the application of building blocks (a) and (c), we understand that the use of inputs derived from the entity's own experience is not precluded under the building block approach, provided that these inputs are "market-consistent", i.e., where there is publicly available information regarding the terms under which unrelated parties contract in a "market place", such information should be consistent with inputs used by the entity.

However, in order to apply these building blocks, we suggest that further guidance be provided on determining the appropriate marketplace, including the participants and nature of transactions conducted in that marketplace.

For example, the following categories of transactions could be identified as potential "marketplaces":

(i) The primary or direct insurance market, where insurance contracts are entered into between policyholders and insurers;

(ii) The reinsurance market, where reinsurance contracts are entered into between reinsurers and insurers (this is essentially a derivative market because settlements on reinsurance are derived from cashflows on the underlying insurance contracts);

(iii) The "transfer" or "secondary" market, where insurers enter into agreements to transfer their rights and obligations under direct insurance contracts to third party insurers; and

(iv) The "M&A" or equity market, in which other companies acquire interests in an insurance company.

Each of the above categories of transactions could be useful in providing valuation inputs to apply the building block approach, but the resulting measurement amounts may differ significantly depending on the category selected. This is mainly because category (i) is a retail market and categories (ii) to (iv) usually reflect wholesale pricing considerations (but also because the economic theory "law of one price" does not necessarily hold in practice).

Transactions in markets described under categories (i) and (ii) occur frequently, and for some types of transactions, these may involve sufficient standardisation of terms and volume of transactions to qualify as an active market as described in AG71 – 72 of IAS39. Markets in other types of transactions may provide inputs that can be used in a valuation technique.

Transactions in category (iii) are rare. This is because in many jurisdictions (such as in Hong Kong), transfer of insurance contracts to a third party insurer requires either consent of each individual policyholder or general approval by the insurance regulator and/or the courts. Insurance regulation is generally developed to ensure continued performance by the insurer, and not to facilitate the transfer of contracts to another entity (except in the event of insurer insolvency). As a result, an active secondary marketplace for insurance transfers between insurers generally does not exist.

Transactions in category (iv), whilst typically more frequent than category (iii), present another difficulty: prices in this market usually reflect expectations about the value of future business sales and prospects (i.e., in addition to existing contracts). Measurement of this value is in the realm of the equity markets, and is currently beyond the scope of this Discussion Paper.

Our understanding of the approach proposed in the Discussion Paper is that emphasis is placed on category (iii), and on using wholesale (as opposed to retail pricing) levels. This approach raises concerns about the reliability of a measurement attribute that is essentially based on a hypothetical transaction in a hypothetical market.

Taking the three building blocks together, the proposed model leads to a "blue-sky" scenario. We wonder whether guidance in a future Exposure Draft could place greater emphasis on the more reliable data that could be derived from those markets where actual transactions and an actual market exists, namely the direct insurance and the reinsurance markets. Given the present state of development of measurement models and markets, we recommend field testing of these principles.

## Question 3

**Is the draft guidance on cash flows (appendix E) and risk margins (appendix F) at the right level of detail? Should any of that guidance be modified, deleted or extended? Why or why not?**

The draft guidance sets out overall principles, concise explanation of specific areas and a limited number of specific examples. We believe this approach is appropriate.

However, we recommend that references to the capital asset pricing model (CAPM) be deleted. Whilst CAPM may be a useful tool for entities seeking to estimate risk margins in practice, we consider that specific reference to this economic theory is neither necessary nor appropriate in a financial reporting standard.

## Question 4

**What role should the actual premium charged by the insurer play in the calibration of margins, and why? Please say which of the following alternatives you support.**

**(a)** **The insurer should calibrate the margin directly to the actual premium (less relevant acquisition costs), subject to a liability adequacy test. As a result, an insurer should never recognize a profit at the inception of an insurance contract.**

**(b)** **There should be a rebuttable presumption that the margin implied by the actual premium (less relevant acquisition costs) is consistent with the**

**margin that market participants require. If you prefer this approach, what evidence should be needed to rebut the presumption?**

**(c)** **The premium (less relevant acquisition costs) may provide evidence of the margin that margin participants would require, but has no higher status than other possible evidence. In most cases, insurance contracts are expected to provide a margin consistent with the requirements of market participants. Therefore, if a significant profit or loss appears to arise at inception, further investigation is needed. Nevertheless, if the insurer concludes, after further investigation, that the estimated market price for risk and service differs from the price implied by the premiums that it charges, the insurer would recognize a profit or loss at inception.**

We support alternative (c) as this alternative is consistent with the overall measurement principle described in the discussion paper. The requirements described in alternative (a) and (b) may constrain the ability of entities to apply appropriately these measurement principles. Where safeguards are considered necessary to prevent potential abuse of a principles-based approach, the use of additional disclosure rules is preferable to imposing rules (including rebuttable presumptions) that affect measurement.

**Question 5**

**This paper proposes that the measurement attribute for insurance liabilities should be the amount the insurer would expect to pay at the reporting date to transfer its remaining contractual rights and obligations immediately to another entity. The paper labels that measurement attribute 'current exit value'.**

**(a)** **Is that measurement attribute appropriate for insurance liabilities. Why or why not? If not, which measurement attribute do you favour, and why?**

**(b)** **Is 'current exit value' the best label for that measurement attribute? Why or why not?**

Generally, we believe the measurement attribute is appropriate.

The paper acknowledges that in most cases, "current exit value" is a theoretical measure involving a high degree of subjectivity, as insurers typically cannot transfer their contractual rights and obligations to another entity, and the inputs used in measuring insurance liabilities may not be directly observable. However, similar disadvantages apply to the many other actuarial and regulatory insurance measurement practices in use for insurance liabilities today. The proposed measurement model seeks to provide a coherent framework without resorting to many of the arbitrary or unrealistic rules that are seen under many existing measurement practices.

We do not have any suggestions for a better label. However, if insurers consider other labels to be more appropriate (e.g., "Modeled present value of insurance liabilities"), they should be free to use these other labels in their financial statements, provided that the measurement attribute is appropriately described in the accounting policies and is consistent with the building block approach described under question 2 above.

**Question 6**

**In this paper, beneficial policyholder behaviour refers to a policyholder's exercise of a contractual option in a way that generates net economic benefits for the insurer. For expected future cash flows resulting from beneficial policyholder behaviour, should an insurer:**

**(a) incorporate them in the current exit value of a separately recognised customer relationship asset? Why or why not?**

**(b) incorporate them, as a reduction, in the current exit value of insurance liabilities? Why or why not?**

**(c) not recognise them? Why or why not?**

We support a combination of option (a) and option (b), as follows.

In principle, we are of the view that there should be just a single number (either an asset or a liability) determined for each insurance contract at the inception of the contract and reflected on the balance sheet (except for contracts where the standard has a specific requirement for unbundling and/or a significant service component that can be reliably measured and which is then subject to IAS 18).

Typically, for a life insurance contract, the expected cash flows from beneficial policyholder behaviour would generate an asset on inception of each contract (which is consistent with insurers' willingness to incur significant costs to acquire this contract). Then, over the life of each contract, cashflows, events and/or additional information may emerge that result in the migration of this contract to a liability.

Individual insurance contracts that represent a net asset amount should not be offset against individual insurance contracts that represent a net liability amount. Each category should be aggregated and presented separately on the face of the balance sheet.

However, whilst we agree with the Board's preliminary view that the customer relationship is so closely associated with the insurance contract to justify recognition (at least partially) as an asset, the nature of this intangible asset is that it arises from non-contractual <u>behavioural</u> features, and it is fundamentally different from the <u>contractual</u> rights and obligations under the insurance contract. As a result we consider it necessary to include an additional requirement to disclose the amounts of customer relationship assets that are (i) included within insurance assets and (ii) offset against insurance liabilities. (We believe this disclosure will be particularly helpful to regulators and other financial statement users who are accustomed to seeing deferred acquisition costs reported separately from insurance contract liabilities and/or who are concerned about the insurer's ability to meet minimum contractual obligations).

## Question 7

**A list follows of possible criteria to determine which cash flows an insurer should recognise relating to beneficial policyholder behaviour. Which criterion should the Board adopt, and why?**

**(a) Cash flows resulting from payments that policyholders must make to retain a right to guaranteed insurability (less additional benefit payments that result from those premiums). The Board favours this criterion, and defines guaranteed insurability as a right that permits continued coverage without reconfirmation of the policyholder's risk profile and at a price that is contractually constrained.**

**(b) All cash flows that arise from existing contracts, regardless of whether the insurer can enforce those cash flows. If you favour this criterion, how would you distinguish existing contracts from new contracts?**

**(c) All cash flows that arise from those terms of existing contracts that have commercial substance (ie have a discernible effect on the economics of the contract by significantly modifying the risk, amount or timing of the cash flows).**

**(d) Cash flows resulting from payments that policyholders must make to retain a right to any guarantee that compels the insurer to stand ready, at a price that is contractually constrained, (i) to bear insurance risk or financial risk, or (ii) to provide other services. This criterion relates to all contractual guarantees, whereas the criterion described in (a) relates only to insurance risk.**

**(e) No cash flows that result from beneficial policyholder behaviour.**

**(f) Other (please specify).**

We note that cash flows described under criteria (a) through (d) would not be included in the measurement amount of financial instruments under IAS 39 (nor in the measurement of service contracts under other standards), but are proposed as a "special case" for insurance contracts.

We agree that a special case can be made for the implicit customer relationship asset (and therefore do not favour criterion (e)), but not to the extent that the measurement amount is intended to capture the full "economic value" of insurance contracts (this is not agreed as the role of financial reporting, and in any event this value would capture the prospect of future transactions as well as existing contracts).

An appropriate boundary therefore needs to be selected. However, as this boundary extends beyond the scope of the contract terms, defining the boundary is difficult and is likely to be arbitrary.

Criterion (a) limits the boundary to an area specific to insurance contracts: the intangible value of a customer relationship is recognised only to the extent that there is customer renewal at a constrained price. This is arguably the least arbitrary of criteria (a) through (d) and less likely to result in inconsistencies with other accounting standards. However this criterion is likely to be least consistent with the way in which insurance contracts are priced.

Criterion (d) extends the boundary somewhat, but may introduce inconsistency with similar contracts that are subject to IAS 39 or IAS18. Criteria (c) and (b) extend the boundary even further, therefore bringing the measurement amount more closer to "economic value". However application of these boundaries (particularly criterion (b)) is arguably the most arbitrary and likely to result in inconsistency with other standards.

In summary, we favour either criterion (a) (if a narrower boundary is selected) or criterion (c) (if a broader boundary is selected).

**<u>Question 8</u>**

**Should an insurer recognise acquisition costs as an expense when incurred? Why or why not?**

Yes. Acquisition costs should be recognised as an expense when incurred (unless an insurance contract contains a significant service component that can be reliably measured and subject to deferral under IAS 18).

**<u>Question 9</u>**

**Do you have any comments on the treatment of insurance contracts acquired in a business combination or portfolio transfer?**

We do not have particular concerns on the treatment of insurance contracts acquired in a business combination or portfolio transfer, and recommend no special treatment (in the event of a business combination, the acquiring entity might recognise intangible assets for acquired insurance contracts that would not be recognised under the "current exit value" model for insurance contracts. The amount of these assets will, to a large extent, depend on the criterion selected under question 7 above).

**<u>Question 10</u>**

**Do you have any comments on the measurement of assets held to back insurance liabilities?**

We consider that use of the fair value option under IAS 39 will allow insurers to minimise any accounting mismatch between insurance liabilities and financial assets. On implementation of the insurance standard, a one-time transitional provision should permit insurers to re-designate assets under IAS 39.

**Question 11**

**Should risk margins:**

**(a) be determined for a portfolio of insurance contracts? Why or why not? If yes, should the portfolio be defined as in IFRS 4 (a portfolio of contracts that are subject to broadly similar risks and managed together as a single portfolio)? Why or why not?**

**(b) reflect the benefits of diversification between (and negative correlation between) portfolios? Why or why not?**

In principle, risk margins should be determined for a portfolio of insurance contracts where "portfolio" is defined as in IFRS 4. However, it is likely that risk margins could be most reliably measured by portfolio where there is observable market data such as reinsurance terms available in the market. Given the risk management practices of many insurers, we therefore consider that risk margins should reflect the benefits of diversification unless observable market inputs (e.g., reinsurance terms available in the market) indicate otherwise.

**Question 12**

**(a) Should a cedant measure reinsurance assets at current exit value? Why or why not?**

**(b) Do you agree that the consequences of measuring reinsurance assets at current exit value include the following? Why or why not?**

**(i) A risk margin typically increases the measurement of the reinsurance asset, and equals the risk margin for the corresponding part of the underlying insurance contract.**

**(ii) An expected loss model would be used for defaults and disputes, not the incurred loss model required by IFRS 4 and IAS 39.**

**(iii) If the cedant has a contractual right to obtain reinsurance for contracts that it has not yet issued, the current exit value of the cedant's reinsurance asset includes the current exit value of that right. However, the current exit value of that contractual right is not likely to be material if it relates to insurance contracts that will be priced at current exit value.**

We see no reason to distinguish between reinsurance and insurance contracts in applying the current exit value model. We therefore agree with the proposed view that a cedant should measure reinsurance assets using current exit value. We agree with the consequences explained under items (i) to (iii) above.

**Question 13**

**If an insurance contract contains deposit or service components, should an insurer unbundle them? Why or why not?**

Given the wide range of features that can be incorporated into an insurance contract, and the possibility that these features may fall within the scope of other accounting standards, an insurer should be permitted, but not required, to unbundle any service or deposit component, where doing so would result in greater consistency and result in information that is more relevant and reliable to users (based on the criteria set out in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*).

However, due to the significant measurement and recognition differences between the current exit value and existing accounting requirements for service contracts, an insurer should be required to unbundle an insurance contract containing a significant service component, if the service component can be measured reliably.

**Question 14**

**(a)** **Is the current exit value of a liability the price for a transfer that neither improves nor impairs its credit characteristics? Why or why not?**

**(b)** **Should the measurement of an insurance liability reflect (i) its credit characteristics at inception and (ii) subsequent changes in their effect? Why or why not?**

Yes. The current exit value should reflect both initial and subsequent changes in credit standing. This principle is consistent with the measurement of financial liabilities designated at fair value through profit or loss under IAS 39.

However, in the event that an insurer elects to unbundle the deposit component of its insurance liabilities (see our response to question 13 above) and to designate this as an "other liability" under IAS 39, this deposit component would be reported at amortised cost without regard to subsequent changes in credit standing. (As long as IAS 39 continues to permit this option for financial liabilities, we believe it appropriate to provide an equivalent option for insurance liabilities involving a deposit component.)

**Question 15**

**Appendix B identifies some inconsistencies between the proposed treatment of insurance liabilities and the existing treatment under IAS 39 of financial liabilities. Should the Board consider changing the treatment of some or all financial liabilities to avoid those inconsistencies? If so, what changes should the Board consider, and why?**

Aside from the inclusion of a transitional option to re-designate financial assets that are held to match insurance liabilities (see our response to question 10) we do not think IAS 39 should be revisited at this stage separately from the revision currently under way.

We also refer to our response to question 13 above.

**Question 16**

**(a) For participating contracts, should the cash flows for each scenario incorporate an unbiased estimate of the policyholder dividends payable in that scenario to satisfy a legal or constructive obligation that exists at the reporting date? Why or why not?**

**(b) An exposure draft of June 2005 proposed amendments to IAS 37 (see paragraphs 247 – 253 of this paper). Do those proposals give enough guidance for an insurer to determine when a participating contract gives rise to a legal or constructive obligation to pay policyholder dividends?**

Yes. On the basis that this is consistent with the building block approach referred to in question 2, we agree that cashflows for participating contracts should incorporate an unbiased estimate of the policyholder dividends payable to satisfy a legal or constructive obligation. We also consider the guidance provided in paragraphs 247-253 to be sufficient (at least in the context of participating contracts typically issued in Hong Kong).

**Question 17**

**Should the Board do some or all of the following to eliminate accounting mismatches that could arise for unit-linked contracts? Why or why not?**

**(a) Permit or require insurers to recognise treasury shares as an asset if they are held to back a unit-linked liability (even though they do not meet the *Framework*'s definition of an asset).**

**(b) Permit or require insurers to recognise internally generated goodwill of a subsidiary if the investment in that subsidiary is held to back a unit-linked liability (even though IFRSs prohibit the recognition of internally generated goodwill in all other cases).**

**(c) Permit or require insurers to measure assets at fair value through profit or loss if they are held to back a unit-linked liability (even if IFRSs do not permit that treatment for identical assets held for another purpose).**

**(d) Exclude from the current exit value of a unit-linked liability any differences between the carrying amount of the assets held to back that liability and their fair value (even though some view this as conflicting with the definition of current exit value).**

We do not know if any of the situations described above are: (i) sufficiently commonplace, (ii) have such significant impact on insurers as to prevent decision-useful information from being produced under the current exit value model, and/or (iii) cannot otherwise be dealt with by way of supplementary disclosure by insurers.

In the absence of evidence of (i), (ii) and (iii), we do not consider it justified to develop additional rules and/or exceptions to the proposed standards to deal with these situations.

## Question 18

**Should an insurer present premiums as revenue or as deposits? Why?**

Paragraph 320 of the Discussion Paper discusses permitting insurers to choose for each class of insurance contract between a revenue presentation and a deposit presentation, subject to some constraints. We are of the view that this would be a pragmatic solution to the difficulties involved in revenue recognition for insurance contracts and/or unbundling.

In the event that the IASB wishes to develop a common principle for revenue recognition on insurance contracts, we set out two options that could be considered in order to align insurance revenue recognition more closely to other types of financial instruments:

Option 1 – Revenue represents the portion of premium received that is not expected to be repaid under the same contract (e.g., if only 1% of non-life insurance contracts are expected to result in a claim by the insured, 99% of premiums would be recognised as revenue);

Option 2 – Revenue represents the portion of the premium received that exceeds the value determined for building blocks (a) and (b) (this method is more consistent with revenue recognition for financial options issued, e.g. as applied by the banking industry)

As the IASB is in the process of developing new concepts for revenue recognition to replace current IAS 18 *Revenue*, it may be appropriate to wait for the outcome of that project before deciding whether premiums should be presented as revenue or deposits.

Given that insurers will apply different practices for revenue recognition, we suggest that insurers be required to disclose a cash flow statement using the direct method. This will produce relevant information on premium cashflows, claims, reinsurance and acquisition costs which is presented on a comparable basis across different insurers.

## Question 19

**Which items of income and expense should an insurer present separately on the face of its income statement? Why?**

IAS 1 sets out both specific requirements and provides guidance on separate presentation of items of income and expense on the face of the income statement. Until the completion of the performance reporting project, we do not consider it necessary to add any specific requirements for insurance contracts at this stage.

However we consider that disclosures of income/expense items arising on insurance contracts should be made in the notes to the financial statements, which should be analysed on a basis consistent with both: (i) remeasurement using the three building blocks and (ii) the classification basis of assets and liabilities on the balance sheet. Gains/losses on new contracts entered into during the period should be disclosed separately from existing contracts.

The use of current exit value will often require extensive use of non-observable or non-market inputs. Whilst this is expected to produce more relevant asset/liability information being reported in the balance sheet, many insurers may feel that this measurement approach will reduce the inherent reliability of period-to-period changes shown in the income statement (particularly when contrasted with many of the amortised cost/income deferral methods currently used in the insurance sector). In such cases, insurers should be permitted (but not required) to report additional line items on the income statement which report separately:

(i) income/expense arising using the amortised cost/income deferral accounting methods traditionally used by insurers; and

(ii) other gains or losses arising from remeasurement of insurance assets and liabilities under the current exit value method.

The ability to report these additional line items on the face of the income statement should be re-evaluated on completion of the IASB's performance reporting project.

**<u>Question 20</u>**

**Should the income statement include all income and expense arising from changes in insurance liabilities? Why or why not?**

Yes. The income statement should include all income and expense arising from remeasurement of insurance (and reinsurance) assets and liabilities. We also refer to our response to question 19 above.

**~ END ~**