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Article

Unravelling the Tapestry of Insurance Accounting: A Thorough Review and Future Prospects in the Shift from IFRS 4 to IFRS 17

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Abstract

Abstract

Purpose: *This article examines insurance accounting, focusing on the post-adoption phase of International Financial Reporting Standard 17 (IFRS 17). Initially considered temporary, IFRS 4 led to diverse reporting practices in the insurance sector.*

Design/Methodology/Approach: *This study leverages existing IFRS 17 and 4 research, employing content analysis to uncover challenges and benefits. It integrates various sources such as research papers, review papers, case studies, and empirical evidence from reputable platforms like Scopus, ABDC, Web of Science and other reliable resources. By adopting a systematic approach, the study aims to provide practical insights into the consequences of adopting IFRS 17.*

Findings: *The research emphasises the revolutionary nature of IFRS 17 and its overcoming initial implementation challenges. It uncovers challenges faced by insurers adhering to IFRS 4, focusing on discrepancies and constraints in financial reporting practices.*

Originality/Value: *This study highlights IFRS 17's crucial role in reshaping insurance accounting. It fills a gap by providing a comprehensive overview of existing research and outcomes. To the best of the authors' knowledge, no comprehensive literature on this scale is available. These insights are invaluable for scholars, practitioners, and policymakers, fostering ongoing discussions on the evolution of financial reporting within the industry.*

Keywords: *IFRS 4, IFRS 17, Insurance Contracts, Insurance Accounting, Financial Reporting.*

JEL Classification: M41

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Introduction

In the ever-evolving landscape of international finance, accounting standards are pivotal in ensuring financial data's integrity, comparability, and transparency. The insurance industry, marked by its intricate nature and unique characteristics of risks and financial transactions (Starita & Malafronte, 2014; Paul Klumpes, 2014), is profoundly impacted by IFRS. The adoption of IFRS 17 marks a significant milestone in the evolution of insurance accounting principles, carrying far-reaching implications for regulators, investors, insurers, and other pertinent stakeholders (Palmborg L, 2021).

1.1. Overview of IFRS 4 and Its Adoption by Insurance Companies

Adopting IFRS 4 has significantly influenced accounting practices within the insurance industry.

What was IFRS 4: According to Porzio et al. (2016), IFRS 4, promulgated by the International Accounting Standards Board (IASB), initially served as a transitional norm to address the unique intricacies of insurance contracts until the formulation of IFRS 17, a comprehensive insurance standard (KPMG, 2018). Diverse reporting practices emerged as IFRS 4 allowed insurers to apply existing national accounting standards or develop their own accounting policies for insurance contracts (Nguyen & Molinari, 2013; Abdel Malek, 2014).

Global Adoption of IFRS 4: IFRS 4 necessitated adjustments to accounting systems for insurance businesses worldwide. As per KPMG's 2017 research, 85% of insurance businesses in major economies globally had implemented IFRS 4, albeit with varying implementation strategies and interpretations.

Difficulties and Complexity Insurance Companies Face: However, implementing IFRS 4 posed challenges. Measuring insurance liabilities proved challenging, particularly for long-term contracts with high volatility (PwC, 2019). The lack of consistency in reporting standards made it difficult for investors, regulators, and other stakeholders to comprehend and compare financial statements from different insurers (EY, 2018).

IFRS 4 Implementation Variations: Insurance firms' implementation of IFRS 4 varied due to differing regulatory frameworks and business practices. For instance, European insurers faced challenges in integrating their reporting processes due to variations in national rules and contractual responsibilities. A total of 183 countries adopted or permitted the use of IFRS. Table 1 shows the region-wise number of countries adopting/permitting the use of IFRS.

Table 1: Adoption of IFRS by Region (Data as of 2023)

Region	Number of countries adopting/permitting IFRS
Europe	51
Africa	51
Asia	46
Latin America and Caribbean	33
North America	2

Data source: ifrs.org (accessed 15.12.2023)

The insurance industry's acceptance of IFRS 4 represented a significant stride toward the global convergence of accounting standards. However, the diverse approaches to implementation and interpretations underscored the need for a thorough and uniform process, leading to the development of IFRS 17 (Al-kubaiji, 2018). Insurers worldwide laid the groundwork for a more standardised and transparent insurance accounting environment as they navigated the challenges of IFRS 4 (Rudolph, 2017).

1.2. IFRS 17 and Its Significance in Evolving Insurance Accounting Standards

The implementation of IFRS 17 has initiated a revolutionary period in the global insurance market. This accounting standard, developed by the IASB, aims to enhance the financial reporting of insurance contracts by fostering uniformity, openness, and comparability, marking a significant departure from its predecessor, IFRS 4.

IFRS 17: A Change in Insurance Accounting Paradigm: IFRS 17 represents a pivotal turning point in the evolution of insurance accounting standards, addressing persistent issues related to the variation in accounting procedures across legal systems. Pioneering research by Mignolet (2017) demonstrates the revolutionary impact of IFRS 17, establishing new standards for financial reporting in the insurance industry. With the introduction of this standard, an insurer's financial condition and performance will be more accurately reflected through a comprehensive framework for the measurement, presentation, and disclosure of insurance contracts.

Importance of IFRS 17 for Increasing Openness: Enhancing transparency and comparability in financial reporting is one of IFRS 17's main advantages. According to research by Mignolet (2017), the standard addresses the inconsistent treatment of insurance contracts under IFRS 4 by requiring uniform measurement models (al-Iraqi, 2015). This consistency aids investors and stakeholders in better understanding an insurer's risk profile and financial health, facilitating easier comparisons of financial statements across insurers.

Reducing Complexity with Granular Data Analysis: Mariana's 2017 study indicates that IFRS 17 mandates insurers to conduct more in-depth contract analysis by integrating specific variables and data points. Research by England, Verrall, and Wuthrich (2018) delves into this shift toward a more data-driven strategy, showcasing how insurers leverage cutting-edge data analytics and technology to meet the standards. Beyond ensuring accurate financial reporting, thorough data analysis gives insurers valuable insights into client behaviour and risk management tactics. Table 2 shows a comparison of IFRS 4 and IFRS 17.

Table 2: Comparison of IFRS 4 and IFRS 17

Aspect	**IFRS 4**	**IFRS 17**
Recognition	Revenue recognition is not linked with the insurance services.	Recognize insurance revenue as and when related services are provided.
Measurement	Different measurement models are allowed.	Single measurement model.
Presentation	Confusing and difficult to understand.	Transparent and easy to understand.
Disclosures	Insufficient and inconsistent.	Detailed and standardized.

Data source: Author's

In summary, adopting IFRS 17 represents a critical turning point in developing insurance accounting rules. IFRS 17 promotes accurate financial reporting by providing a clear and consistent framework and building stakeholder and investor trust. Scholars and industry professionals continue to delve into the complex ramifications of IFRS 17, underscoring its ongoing importance in shaping the direction of insurance accounting procedures in the future.

Methodology

The methodology employed a series of essential steps to ensure a thorough and rigorous issue analysis.

Search the Literature: Utilising academic resources such as Emerald, Scopus, Web of Science, PubMed, Google Scholar, ResearchGate, and institutional libraries, extensive searches were conducted to identify scholarly articles, reports, and publications relevant to IFRS 4 and IFRS 17 within the context of insurance accounting methods. Various themes, including "IFRS 4 ", "IFRS 17 ", "insurance accounting", and "comparative analysis" and their derivatives, were employed to encompass a broad search scope.

Inclusion Criteria: To ensure the inclusion of the most recent research findings and changes in insurance accounting standards, papers submitted for evaluation were limited to those released between 2005 and 2023. 2005 was chosen as a starting point because IFRS 4 was implemented with effect from 1 January 2005. Only peer-reviewed studies, academic journals, official reports, and documents from reputable institutions and organisations were included to maintain the authenticity and reliability of sources.

Exclusion Criteria: To uphold the academic rigour of the analysis, non-peer-reviewed sources, conference abstracts, and works lacking empirical data or a theoretical framework were excluded from the review. Articles irrelevant to comparing insurance accounting procedures with IFRS 4 and 17 were also disregarded.

Screening and Filtering: Titles and abstracts of retrieved papers were screened to determine their applicability to the research topic. Papers that did not align with the IFRS 4 and IFRS 17 comparison analyses were removed. Full-text assessments were conducted for the remaining papers to appraise their methodological soundness, relevance, and pertinence to the subject matter.

Data Extraction: Relevant data, including theoretical frameworks, research techniques, key findings, and comparison studies between IFRS 4 and IFRS 17, were systematically extracted and organised from the selected articles for in-depth assessment.

Critical Analysis: The chosen publications underwent critical analysis to identify recurring themes, variances in approach, and conflicting conclusions. Disagreements and consensus areas in the research were closely scrutinised to provide relevant comparisons and conclusions.

Integration of Results: The conclusions from selected papers were integrated to offer a comprehensive overview of the evolution of insurance accounting methods under IFRS 4 and IFRS 17. Key elements such as financial reporting, transparency laws, impact on insurers' profitability, and risk management tactics constituted the focus of the comparative study.

By implementing this rigorous methodology, the critical literature review aims to comprehensively analyse the nuanced differences between IFRS 4 and IFRS 17, shed light on developing insurance accounting standards, and contribute significant value to the scholarly conversation.

Results

This section delves into a substantial body of scholarly work scrutinising the evolution of IFRS 4 and 17. Through meticulously exploring peer-reviewed articles, reports, and academic publications, this literature review aims to comprehensively understand the comparative analysis between these two standards, highlighting the transformative trajectory of insurance accounting within the contemporary regulatory framework.

3.1. Evolutionary Transitions: A Move towards Worldwide Uniformity

Significant changes have unfolded in the historical development of insurance accounting standards, culminating in adopting IFRS 4 and its subsequent evolution into IFRS 17. Before introducing these global standards, this paper examines the pivotal turning points and progressive modifications in insurance accounting procedures.

Diverse Practices and Lack of Uniformity in the Pre-IFRS Era: Before the implementation of IFRS 4, accounting standards for insurance varied significantly across nations. The financial reporting of the insurance industry lacked comparability and consistency globally due to unique accounting principles (Abu Nassar & Hamidat, 2018). The absence of uniform norms made it challenging for investors, regulators, and other stakeholders to fully comprehend insurers' financial positions.

Migrating to IFRS 4: Overcoming Certain Difficulties: The introduction of IFRS 4 in 2004 aimed to provide temporary guidance while a comprehensive insurance accounting standard was in development (IASB, 2004). IFRS 4 allowed significant variability in accounting procedures, especially regarding the measurement of insurance contracts, despite correcting some anomalies. This ongoing variation created challenges for transparency and comparability among insurers (Abdul Halim & Jarallah, 2016).

Over time, it became evident that global standardisation of insurance accounting procedures was necessary. The development of accounting standards in the insurance sector can be attributed to the efforts of organisations like the IASB, recognising the importance of uniform financial reporting. The adoption of IFRS 17 in 2017 marked the pinnacle of these efforts, representing a significant stride towards transparent and uniform insurance accounting practices. Table 3 highlights the main reasons for introducing IFRS 17.

Table 3: Triggers for introducing IFRS 17

Aspect	Pre-IFRS	Post-IFRS 4	IFRS 17
Financial Position	Doesn't reflect true and fair financial position.	Doesn't reflect true and fair financial position	Reflects true and fair financial position
Financial Performance	Doesn't reflect true and fair financial performance.	Doesn't reflect true and fair financial performance.	Reflects true and fair financial performance.
Cash flows	Lacks predictability.	Lacks predictability.	Helps predict cash flows.
Disclosure	Insufficient disclosure for decision making.	Insufficient disclosure for decision making.	Significant for decision making.

Data source: Mignolet, F. (2017)

As a result, the evolution of insurance accounting rules over time illustrates a shift from varied and irregular methods to a more transparent and uniform approach under IFRS 17 (Abdul Halim & Jarallah, 2016). The transition from the pre-IFRS era to IFRS 17 signifies a deliberate effort to enhance the comparability, uniformity, and clarity of insurance financial reporting. This development has significantly improved stakeholders' comprehension of insurers' financial circumstances and performance while streamlining accounting procedures.

3.2. Challenges and opportunities in insurance accounting

In the interim, before establishing a more comprehensive standard (IFRS 17), insurance contracts were governed by IFRS 4. However, several obstacles and restrictions have curtailed the effectiveness of this temporary standard in handling the intricacies of insurance agreements.

Insurance Companies' Challenges with IFRS 4: Insurers grappling with IFRS 4 encounter significant challenges, including inconsistent and non-comparable financial reporting. Research from Istrate and Badea (2015) and Floreani (2017) revealed that insurers face difficulties navigating different accounting standards across jurisdictions. The absence of a uniform measuring mechanism leads to variations in reported earnings and financial positions, posing challenges for stakeholders in evaluating and contrasting the performance of different insurance firms (Table 4).

Table 4: Challenges Faced by stakeholders under IFRS 4

Stakeholders	Challenges
Shareholders	Unreliable financial statements
Management	Insufficient information for decision making
Preparers	Inconsistent accounting policies
Auditors	Difficult to verify true and fair view of financial statements.
Credit rating agencies	Problematic tracking of key performance indicators.
Analysts	Unrealistic ratio analysis.

Data source: KPMG (2017), Abdel Moneim (2016)

Limitations of IFRS 4 in Addressing Insurance Contract Complexities: IFRS 4's limitations become apparent when dealing with complex insurance contracts. According to research by Abdel Moneim (2016), the standard oversimplifies complicated insurance arrangements due to a lack of granularity in contract measurement (Table 5). The absence of detailed guidelines on risk adjustment and discount rates further hampers the accurate representation of insurers' financial positions.

Table 5: Limitations of IFRS 4 in Addressing Insurance Contract Complexities

Limitation	Consequence
Incorrect revenue recognition	Easy tool for earning management
Wrong reporting of insurance contract results	Errors in revenue and expense recognition resulting in erroneous profit reporting.
Error in reporting insurance liability	Reporting insurance liability as insurance revenue is jeopardizing the long-term solvency.
Unreliable equity	The cumulative impact of errors in reporting revenue, profit and liability is resulting in an unfair amount of net assets of entities.

Data source: Abdel Moneim (2016)

Despite being an interim standard, IFRS 4 does not provide a robust foundation for insurance contract accounting. Adopting IFRS 17 is imperative due to the challenges associated with inconsistent reporting standards and constraints in handling the intricacies of insurance contracts (Abdel Moneim, 2016). By resolving these obstacles and limitations, IFRS 17 aims to establish a consistent and comprehensive method of insurance accounting, ensuring clarity, consistency, and precision in financial statements across the insurance sector.

Introduction and Features of IFRS 17: The introduction of IFRS 17 by the IASB provides a comprehensive framework for insurance contract accounting, addressing the inadequacies of IFRS 4. To ensure uniformity and comparability across the insurance sector, the standard introduces principles-based rules for measuring, identifying, and disclosing insurance contracts. KPMG (2021) has highlighted the revolutionary effect of IFRS 17, marking a new chapter in insurance accounting procedures (Table 6).

Table 6: Key Features of IFRS 17

Feature	Description
Single Measurement Model	Introduces a consistent approach based on nature of contract
Comprehensive Disclosures	Detailed and standardized disclosures for transparency
Contract Aggregation Criteria	Clear guidelines for aggregating insurance contracts
Consistent Revenue Recognition	Standardizes revenue recognition across insurance contracts
Consistent recognition of insurance expense and insurance acquisition cost	Same accounting policy choice irrespective of the jurisdiction

Data source: KPMG (2021)

Implementation Challenges of IFRS 17: The implementation of IFRS 17 poses significant challenges for insurance companies. Technology upgrades, employee training, and a close review of existing contracts are all essential throughout the transition from IFRS 4 to IFRS 17. Carlehed's (2023) research sheds light on the practical issues faced during this shift, emphasising the need for strategic adaptation and meticulous planning (Table 7).

Table 7: Implementation Challenges of IFRS 17

Challenge	Description
Data Migration and Integration	Challenges in migrating and integrating data for accurate reporting
Systems and Technology Upgrades	Upgrading legacy systems to comply with new reporting requirements
Staff Training and Expertise	Training staff to understand and apply the new accounting standards
Contractual Analysis Complexity	Analyzing complex contracts for appropriate accounting treatment

Data source: Carlehed (2023)

In conclusion, adopting IFRS 17 presented a significant breakthrough in insurance accounting despite many challenges.

3.3. Regulatory and Market Responses to IFRS 17 Implementation

Regulatory Responses to IFRS 17: The implementation of IFRS 17 has prompted global regulatory organisations to revise their existing frameworks and standards to align with the new accounting standard. Jurisdictions have responded differently to these regulations, reflecting the challenges of transitioning from old standards to IFRS 17. A comparative review of regulatory changes in major insurance markets conducted by Regulatory Insights (2022) identified key regulatory actions in Table 8.

Table 8: Regulatory Responses to IFRS 17 Implementation

Regulatory Action	Description	Jurisdiction
Revision of Reporting	Regulators updated reporting requirements to comply with IFRS 17.	European Union
Extension of Implementation Deadlines	Some jurisdictions extended implementation deadlines due to industry challenges.	Asia-Pacific
Guidance on Disclosures	Regulators issued specific guidance on enhanced disclosure requirements under IFRS 17.	North America

Data source: Regulatory Insights, 2022

Market Responses to IFRS 17: The implementation of IFRS 17 has significantly influenced the behaviour of investors and insurance companies. A research paper by Petrovic, Menegatti, and Markovie (2023) examined market responses and investor sentiment post-IFRS 17 adoptions, summarising key reactions in Table 9.

Table 9: Market Responses to IFRS 17 Implementation

Market Response	Description
Stock Price Volatility	Increased volatility observed as investors adjusted to new financial disclosures under IFRS 17.
Investor Confidence	Improved confidence due to enhanced transparency in financial reporting.
Merger and Acquisition Trends	Shift in M&A and FDI transactions with robust IFRS 17 implementations.

Data source: Petrovic, Menegatti, & Markovie (2023)

Given the above, continuous research is vital as the sector navigates this accounting standard shift (EY Germany, 2018; Khaghaany & Taber, 2023).

3.4. Aggregation of Contracts

Under IFRS 4, contract aggregation isn't addressed (Onie et al., 2023). In contrast, IFRS 17 requires intricate showcasing of offsetting contracts (Lemos et al., 2023). EFRAG research shows that most computers are at the contract level rather than contract groups, as in IFRS 17 (Zhang et al., 2023; EY, 2018). Assumptions must align with facts, evaluating future contract impacts. Contracts in a set can be collectively assessed under IFRS 17 (Enria et al., 2018; Crivellaro, 2023). Aggregating insurance contracts requires clear delineation, ensuring transparent profitability depiction (Desroches, 2017; Bansal, 2023). Assigning cash flows at a lower level may be challenging but must adhere to IFRS group standards (Deloitte, 2018; Lau, 2023; Deloitte, 2017; Agana et al., 2023).

3.5. Recognition and De-recognition

Recognition: Under IFRS 4, initial recognition of insurance contracts offers flexibility, but certain conditions must be met:

- A provision for potential future claims shouldn't be recognised if the contract is unsigned.
- The liability adequacy test must be administered correctly.
- Offsetting liabilities, expenses, and income against reinsurance assets is prohibited.
- Reinsurance holdings' devaluation must be considered.

IFRS 17 introduces detailed rules for initial recognition, including grouping contracts within a portfolio. Recognition occurs at the start of the coverage period, the policyholder's first payment (or when due), or when contracts become burdensome to collect. The chosen recognition date affects measurements like contractual service margin and discount rate.

De-recognition: Under IFRS 4, when insurance liabilities are discharged, cancelled, or expire, they're removed from the balance sheet. In contrast, IFRS 17 provides detailed criteria for evaluating modified contracts and determining whether de-recognition and re-recognition are necessary. If requirements are met, de-recognition or re-recognition occurs; otherwise, fulfilment cash flows are adjusted. Under IFRS 17, de-recognition modifies various components such as fulfilment cash flows and contractual service margin. IFRS 17 offers comprehensive guidelines, enhancing financial statement comparability and transparency compared to IFRS 4.

3.6. Measurement

This section discusses the changes between the models for accounting insurance contracts under IFRS 4 and IFRS 17, focusing on the general model, which is the most widely used and is the foundation for the other derived models.

First Assessment

IFRS 4: Initial measurement criteria are not specified in IFRS 4. Insurers can use their existing accounting practices, such as measuring on an undiscounted basis or at a value other than fair value, without modifications. Fair value is not required for insurance assets or liabilities under IFRS 4, as deemed insufficient and impracticable.

IFRS 17: Introduces three measuring models, with the general model (Building Block Approach) being the most widely used. The general model involves the contractual service margin and fulfilment cash flows, with cash flows segmented and discounted for financial risk and time value of money. Non-financial risk adjustments are made to avoid day-one profit. The contractual service margin is recognised for a net cash inflow, while the counterpart is recorded in profit or loss for cash outflows (onerous contracts).

Measurement Steps under IFRS 17

Calculate anticipated cash inflows and outflows from the insurance policy over its term. Apply a discount rate to these cash flows considering financial risk and time value of money. Consider non-financial risk. Recognise the contractual service margin for net cash inflow and record the counterpart in profit or loss for cash outflows. (Figure 1).

Fig. 1: Step by step approach to compute Contractual Service Margin

Source: KPMG (2017)

The graph visually represents the step-by-step approach in the measurement process, explicitly determining each block.

Conclusion

Accounting standards play a crucial role in maintaining transparency, consistency, and reliability in financial reporting, especially in the dynamic realm of global finance. The adoption of IFRS has significantly impacted the complex world of insurance, reshaping how insurance companies communicate their financial performance. The transition from the interim standard, IFRS 4, to the comprehensive framework of IFRS 17 marks a pivotal moment in the evolution of insurance accounting methods, with profound implications for insurers, investors, regulators, and other stakeholders.

Paradigm Shift from IFRS 4 to IFRS 17: The rollout of IFRS 4 initially aimed to address temporary challenges in insurance accounting but brought significant hurdles for the industry. Variations in accounting systems led to disparities and hindered comparability among insurers. Despite its intent, IFRS 4 fell short in handling the complexities of insurance contracts, prompting the development of IFRS 17.

IFRS 17, introduced by the IASB, revolutionised insurance accounting. This shift standardised insurance contract identification, quantification, and reporting, ensuring transparency. With its focus on consistent measurement, detailed disclosures, and clear aggregation criteria, IFRS 17 enhances the accuracy of insurers' financial reporting, promoting sector-wide comparability.

Understanding the Effects of IFRS 17: The implementation of IFRS 17 has not been without challenges. Insurance companies grappled with personnel training, technology updates, and data migration. Empirical data, however, reveals that IFRS 17 significantly impacts investor confidence, operational efficiency, and financial statements. Real-world case studies highlighted the challenges encountered in implementation, underscoring the importance of strategic preparation and efficient processes. Markets and regulatory authorities responded swiftly, updating rules and modifying investor attitudes to align with the revolutionary impacts of IFRS 17.

Limitations and Future Research: Despite the insurance industry's longstanding history, insurance accounting practices continue to evolve (Franklin, James, 2001). National insurance regulators prioritise stakeholder interests, yet the widespread non-adoption of IFRS 17 suggests lingering doubts about the new standards' efficacy. Future research could explore why some countries find IFRS 17 beneficial while others hesitate to adopt it despite embracing previous IFRS standards.

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