Deloitte Touche Tohmatsu

# *Futuristic Presentation of the Balance Sheet of an Insurance Group under Future IAS*

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The purpose of the following publication is to provide an example, as at the end of September 2001, of a possible presentation of the balance sheet given current international discussions surrounding financial reporting by insurance groups.
The IASB, taking over the legacy of the former IASC Board, has on its agenda some priority projects that may change significantly financial reporting by the insurance industry. This publication, primarily prepared for distribution to participants at the Forum on the Insurance Industry and IAS, to be held in Paris on 9 and 10 October 2001, attempts to outline, in a simple way, the possible format of the balance sheet of an insurance group and certain accounting requirements.

## *HISTORY OF THE INSURANCE DSOP*

The former IASC Board started a project on Insurance Accounting in 1997. An Insurance Steering Committee was set up and, in December 1999, they published an Issues Paper on Insurance. The IASC received 138 comment letters in response to this Issues Paper worldwide. The Steering Committee met in September 2000 and November 2000 to review the comment letters and to develop a report to the former IASC Board in the form of a first draft of a Draft Statement of Principles (DSOP).
In April 2001, a new International Accounting Standards Board was appointed (IASB), to replace the former IASC Board. The new Board decided to allow the Insurance Steering Committee to complete its work on the Insurance DSOP.
In June 2001, the Insurance Steering Committee met in Paris and discussed the last draft of the DSOP which they aim to finalise by October 2001 as a report to the IASB. At the September 2001 IASB meeting, the IASB agreed to the Steering Committee's proposal to carry out field visits with insurance companies, to discuss practical issues on the basis of the current proposals in the DSOP but did not otherwise discuss the June 2001 draft DSOP.

## *PLEASE NOTE*

The June 2001 draft insurance DSOP was not prepared by the IASB. In addition, the IASB has not yet discussed any of the proposals in the draft DSOP.
The June 2001 draft Insurance DSOP is not a public document and has not been officially published by the Insurance Steering Committee. However it is widely discussed within the insurance industry as a working paper.
For the purposes of the Forum on the Insurance Industry and IAS, to be held on 9 and 10 October 2001 in Paris, the Chairman of the IASB and the Chairman of the Insurance Steering Committee have permitted that we quote sections of the June 2001 draft Insurance DSOP in this publication in order to facilitate discussion.

Neither the IASB nor the Insurance Steering Committee are responsible for this publication. This publication has not been reviewed or approved by the IASB or the Insurance Steering Committee.

***DISCLAIMER***

This publication has been written in general terms and is intended for general reference only. The draft DSOP on which this publication is based is not final and is subject to change. Accordingly, we recommend that readers seek appropriate professional advice regarding any particular problems they encounter when the final DSOP and standard become public. This publication should not be relied on as a substitute for such advice. The partners and managers of Deloitte Touche Tohmatsu will be pleased to advise on any such problems. While all reasonable care has been taken in the preparation of this publication, no responsibility is accepted by Deloitte Touche Tohmatsu for any errors it might contain, or for any loss, howsoever caused, that happens to any person by their reliance on it.

The following table illustrates a futuristic presentation of the balance sheet of an insurance group under future IAS. The source references refer to the IAS and US requirements that govern the accounting for each item. Further details of these requirements are provided in the following notes.

| BALANCE SHEET | NOTE | SOURCE REFERENCE | |
|---|---|---|---|
| **ASSETS** | | **IAS** | **US GAAP** |
| Goodwill | A | IAS 22, IAS 36 | APB 16, FAS 141, FAS 142 |
| Intangible assets | B | IAS 38, IAS 36 | FAS 121, FAS 141, FAS 142 |
| Borrowing costs | C | IAS 23 | FAS 34, FAS 91 |
| Property, plant & equipment | D | IAS 16, IAS 36 | APB 6, APB 12, APB 29 |
| Deferred tax assets | E | IAS 12 | FAS 109 |
| Lease assets | F | IAS 17 | FAS 13 |
| Investments | | | |
| • Debt & equity | G | IAS 39 | FAS 115 |
| • Derivatives | H | IAS 39 | FAS 133, FAS 138 |
| • Loans | I | IAS 39 | FAS 114, FAS 118 |
| • Investment property | J | IAS 40 | FAS 66, SOP 78-9, SOP 92-3 |
| • Investment in subsidiaries | K | IAS 27 | FAS 94, ARB 51 |
| • Investments in associates | L | IAS 28, IAS 36 | APB 18 |
| Financial assets | | | |
| • Other receivables | M | IAS 39 | APB 43 |
| • Cash & cash equivalents | N | IAS 7, IAS 39 | FAS 95 |
| • Receivables – insurance | O | Draft DSOP | FAS 60, FAS 97, FAS 120 |
| • Receivables – reinsurance | P | Draft DSOP | FAS 113 |
| • Current tax receivable | E | IAS 12 | FAS 109 |
| Insurance contracts with a positive net present value | O | Draft DSOP | |
| **TOTAL ASSETS** | | | |

Futuristic Presentation

**Please note:**

- this is a hypothetical illustration only and should not be relied upon.
- in addition to the IAS and US GAAP references mentioned above, other IAS and US GAAP guidance may affect the measurement of assets and liabilities and their disclosure, and should be considered when preparing financial statements.

| EQUITY | NOTE | SOURCE REFERENCE | |
|---|---|---|---|
| | | IAS | US GAAP |
| Issued capital & reserves | Q | IAS 32, IAS 1 | ARB 43, APB 12 |
| Minority interest | R | IAS 27, IAS 1 | FAS 94, ARB 51 |
| **TOTAL EQUITY** | | | |
| **LIABILITIES** | | | |
| Present value of insurance contracts | S | Draft DSOP | |
| Present value of contracts accounted for as financial instruments | T | IAS 39 | |
| Employee benefits | U | IAS 19 | FAS 87, FAS 106, FAS 112 |
| Provisions & other liabilities | V | IAS 37 | FAS 5 |
| Deferred tax liabilities | E | IAS 12 | FAS 109 |
| Long-term borrowings | W | IAS 32, IAS 39 | FAS 47 |
| Derivatives | H | IAS 39 | FAS 133, FAS 138 |
| Interest-bearing liabilities | X | IAS 32, IAS 39 | FAS 91, APB 21 |
| Payables – insurance | S | Draft DSOP | FAS 60, FAS 97, FAS 120 |
| Payables – reinsurance | S | Draft DSOP | FAS 113 |
| Current tax payable | E | IAS 12 | FAS 109 |
| Trade & other payables | Y | IAS 39 | ARB 43 |
| Lease liability | F | IAS 17 | FAS 13 |
| Bank overdraft | N | IAS 7, IAS 39 | FIN 41 |
| **TOTAL LIABILITIES** | | | |
| **TOTAL SHAREHOLDERS' EQUITY & LIABILITIES** | | | |

**Please note:**

- this is a hypothetical illustration only and should not be relied upon.
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Futuristic Presentation

***Note: The comments in black below provide an overview of some of the requirements under IAS. In cases of particular interest, comments (in italics) have also been provided in relation to US GAAP requirements.***

## *ASSETS*

### *A: Goodwill*

Goodwill arises as the result of a business combination accounted for as an acquisition and is the excess of the cost of the acquisition over the acquirer's interest in the fair value of the identifiable assets and liabilities acquired. Goodwill amortisation occurs over a maximum useful life of 20 years (rebuttable presumption) on a systematic basis, normally straight-line. If the useful life of goodwill is estimated to be longer than 20 years, then goodwill is subject to IAS 36, Impairment of Assets, and an annual impairment test is carried out.

*US GAAP: Goodwill arising on a business acquisition accounted for as a purchase was calculated on the same basis as under IAS 22, Business Combinations. However, some differences may have arisen on the calculation of the fair value of certain identifiable assets and liabilities acquired and on the cost of acquisition. Goodwill was required to be capitalised and amortised over its useful life, which could not exceed 40 years from the date of acquisition. Frequently the useful life was defined as 20 years or less.*

*In July 2001 the FASB issued the following standards which has increased the differences with IAS 22:*

- *FAS 141, Business Combination: requires that the purchase method of accounting be used for all business combinations initiated after 30 June 2001. Its effective date is 1 July 2001.*
- *FAS 142, Goodwill and Other Intangible Assets: changes accounting for goodwill from an amortisation method to an impairment-only approach. The amortisation of goodwill, including goodwill recorded in past transactions will cease upon adoption of FAS 142. FAS 142 is effective for fiscal years beginning after 15 December 2001.*

### *B: Intangible Assets*

Requires an enterprise to recognise an intangible asset at cost, whether purchased or self-generated only if it meets the definition of an identifiable intangible asset and it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably.

Internally generated goodwill should not be recognised as an asset. Any item, which does not meet the above criteria, should be expensed as it is incurred. After initial recognition, an intangible asset is measured either at cost less accumulated amortisation and impairment losses or, only if there is a quoted market price in an active market, at a revalued amount being fair value less subsequent amortisation and impairment. Changes in fair value are recognised in equity. Intangible assets amortisation occurs over a maximum useful life of 20 years (rebuttable presumption) on a systematic basis, normally straight-line. If the useful life of an intangible asset is estimated to be longer than 20 years, then the intangible asset is subject to IAS 36, and an annual impairment is carried out.

*US GAAP: FAS 142 changes accounting for certain intangibles with an indefinite life such that amortisation is no longer required, but subject to an impairment test. Intangible assets with a finite useful life are required to be amortised over their useful lives, without the constraint of an arbitrary ceiling.*

## C: Borrowing Costs

The only instance where borrowing costs can be capitalised is when the costs are directly attributable to the acquisition or construction of qualifying assets, and only when it is probable that these costs will result in future economic benefits to the enterprise, and the costs can be measured reliably. The capitalised costs will not be separately recognised but included in the cost of the asset. In all other circumstances, the benchmark treatment is to expense borrowing costs when incurred.

*US GAAP: Under FAS 34, Capitalization of Interest Costs, borrowing costs incurred in relation to the construction of a qualifying asset must be capitalised. Items that qualify for capitalisation differ under US GAAP, for example, exchange differences arising from foreign currency borrowings would not be considered a borrowing cost eligible for capitalisation.*

## D: Property, Plant and Equipment (excluding Investment Property)

Items of property, plant and equipment should be recognised as assets when it is probable that the future economic benefits associated with the assets will flow to the enterprise, and the cost of the asset can be measured reliably. Initial recognition is at cost, with subsequent recognition at either cost less accumulated depreciation and impairment losses or revalued amount less

subsequent depreciation. If revalued, any revaluation surplus or deficit is taken directly to equity.

*US GAAP: Revaluations are not permitted.*

## E: Current and Deferred Tax Assets

Requires the recognition of current tax liabilities and assets for current and prior period taxes, measured at the rates applicable for the period. Deferred tax liabilities should be measured at the tax rates that are expected to apply to the period when the liability is settled or the asset is realised. Discounting of deferred tax assets is prohibited.

Deferred tax is calculated using a balance sheet approach, requiring full provision for deferred tax based on temporary differences, with certain exceptions. Generally, all deferred tax liabilities are recognised, however deferred tax assets are recognised only to the extent that it is probable that there will be sufficient taxable profits in the future to enable the assets to be recovered.

*US GAAP: The recognition criteria for deferred tax assets is based on a "more likely than not" criteria which may be assessed differently to "probable" under IAS.*

## F: Lease Assets and Liabilities

Under IAS 17, Leases, a finance lease is where the lessee acquires rights and obligations similar to an outright purchase of the legal title to an asset. Finance leases are accounted for on the basis of substance rather than form. (A lessee recognises an asset, that is subject to depreciation, and a lease liability, at the lower of the present value of minimum lease payments, or fair value of assets. A lessor initially recognises a receivable, recognising income based on a pattern reflecting a constant periodic rate of return on the lessor's net investment).

An operating lease is where the lessee does not acquire rights and obligations. IAS 17 requires accounting on the basis of legal form (the lessee recognises lease payments as an expense, generally on a straight-line basis, over the lease term, and the lessor recognises lease income, generally on a straight-line basis, over the lease term).

*US GAAP: Some terminology and definitions differ slightly, however the basic approaches are similar to IAS 17.*

## G: *Debt and Equity*

Financial instruments should initially be measured at cost (fair value of consideration given/received to acquire financial asset/liability). Cost will include transaction costs. There are four categories of financial assets: loans and receivables originated by the enterprise, and investments that are either held-to-maturity, held-for-trading or, available-for-sale. Subsequent to initial recognition, financial assets should be measured at fair value, other than loans and receivables originated by the enterprise and not held for trading, held-to-maturity investments, and any financial asset whose fair value cannot be reliably measured. There is an option to recognise changes in fair value of held-for-sale financial assets either in the income statement or directly in equity, otherwise changes in fair value of financial assets should be recognised in the income statement. Those not recognised at fair value should be measured at amortised cost, subject to an impairment test.

*US GAAP: There are three classifications of securities under FAS 115, Accounting for Certain Debt and Equity Securities, held-to-maturity, trading and available for sale. Held-to-maturity is carried at amortised cost, trading is carried at fair value with appreciation/depreciation recognised through the income statement, available-for-sale is carried at fair value with appreciation/depreciation recognised as a component of shareholders' equity.*

## H: *Derivatives*

Derivatives, including those embedded in insurance contracts, should be recognised in the balance sheet at fair value. Changes in the fair value are recorded in net profit or loss. There are special accounting rules for fair value hedges, cash flow hedges and hedges of a net investment in a foreign entity. Hedge accounting is permitted in limited circumstances, provided that the hedging relationship is clearly defined, measurable, and actually effective.

With a fair value hedge, the gain/loss is recognised through the income statement for both the hedged item and the hedging instrument. For a cash flow hedge, the gain/loss on the effective portion is taken directly to equity, and is subsequently included in the income statement or in the initial measurement of an asset or liability dependant on the item hedged. Any remaining gain/loss is taken through the profit or loss (the ineffective portion).

*US GAAP: The intent of FAS 133, Accounting for Derivative Instruments and Hedging Activities, is similar to that of IAS 39, Financial Instruments: Recognition and Measurement, but there are certain differences in relation to derivatives and hedging, including the definition of derivatives and classification of hedges.*

## *I: Loans*

Loans are financial assets in accordance with IAS 39. Subsequent to initial recognition, loans originated by the enterprise and not held for trading should be carried at amortised cost subject to an impairment test.

*US GAAP: A loan classification does not exist under US GAAP. Loans that are not included in the definition of securities are excluded from the scope of FAS 115 and hence are recorded at amortised cost.*

## *J: Investment Property*

IAS 40, Investment Property, permits enterprises to choose either a fair value or cost model to value investment properties. If fair value is adopted, changes in fair value should be recognised in the income statement. Under the cost model, investment property should be measured at depreciated cost less any accumulated impairment losses. However fair value is still required to be disclosed. The standard does not apply to owner-occupied property, property held for sale in the ordinary course of business, or property that is being constructed or developed for future use as investment property.

*US GAAP: Investment properties are not exempt from depreciation and generally the fair value model is not permitted.*

## *K: Investment in Subsidiaries*

Defines a subsidiary in terms of 'control'. Control is defined as 'the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities'. Control is presumed to exist when more than 50% of the voting rights are held. In exceptional circumstances, the presumption may be rebutted, but even if less than 50% of the voting rights are held, control may otherwise exist if other conditions are met. All subsidiaries must be consolidated except if there is temporary control at acquisition, or the subsidiary operates under severe long-term restrictions. Minority interests require a separate line item in the balance sheet and income statement (see below under 'Equity').

*US GAAP: Refers to control as the 'usual condition for a controlling financial interest is ownership of a majority voting interest'.*

## L: *Investments in Associates*

The key criterion for associates is 'significant influence'. Significant influence is defined as 'the power to participate in the financial and operating policy decisions of the investee but is not control over those policies'. Significant influence is presumed to exists if the investment holding, directly and indirectly, is 20% or more of the voting power of the investee. The investment is initially recorded at cost, and subsequently adjusted by any change in the investor's share of net assets. The investor's income statement reflects its share of the investee's post-acquisition results of the operations. In consolidated financial statements, associates are accounted for using the equity method of accounting, except in two circumstances where IAS 39 is followed: if the investment is held exclusively with a view to its disposal in the near future, or if the associate operates under severe long-term restrictions.

*US GAAP: Under APB 18, an associate is an investment over which the investor exercises significant influence, and significant influence is presumed when an investor owns between 20% and 50% of the voting rights of the investee.*

## M: *Other Receivables*

Normally meet the definition of financial assets (as 'loans and receivables originated by the enterprise') and therefore are accounted for under IAS 39 at amortised cost. An enterprise will recognise the asset only when it becomes a party to the contractual provisions of the instrument.

## N: *Cash and Cash Equivalents*

IAS 7, Cash Flow Statements, defines cash as 'cash on hand and demand deposits', and cash equivalents as 'short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in fair value'. Cash is carried at its face value, which equals its fair value. Cash equivalents are accounted for under IAS 39.

*US GAAP: The definition of cash equivalents is similar to IAS 7, except that certain bank overdrafts may be included in cash equivalents under IAS 7 whereas they would generally be considered liabilities under US GAAP.*

### O: *Insurance Contract Related Assets* [1]

(Illustration of Proposed requirements still under discussion)
Insurance contracts may result in the recognition of an asset, due to a positive net present value. Refer to note S for further details, noting the proposed requirements are still under discussion.

### P: *Reinsurance Receivables* [1]

(Illustration of Proposed requirements still under discussion)
An insurance asset arising under a reinsurance contract will meet the definition of an asset under the IASC Framework and therefore should be presented as a separate asset on the balance sheet rather than off-set against the related direct insurance liability. Note, a reinsurance contract does not 'fix' the amount that must be paid to policyholders, it only provides a related promise by the reinsurer.

## *EQUITY*

### Q: *Issued Capital and Reserves*

An equity instrument is defined as "any contract that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities". IAS 1, Presentation of Financial Statements, prescribes that an enterprise disclose the following on either the face of the balance sheet or in the notes: number of shares authorised, number of shares issued and fully paid/not fully paid, par value per share, reconciliation between opening and closing share balance, rights preferences and restrictions attached to specific classes, shares in the enterprise held by subsidiaries, associates or the enterprise itself and shares reserved for issuance under options and sales contracts. A description of the nature and purpose of each reserve within owners' equity is also required.

Note: some financial instruments may contain both a liability and equity component. In order to represent substance over form, the components are classified separately on initial recognition of the financial instrument.

*US GAAP: Split accounting is not used for most compound financial instruments.*

*[1] In June 2001, the Insurance Steering Committee prepared a draft DSOP for the IASB's discussion. It proposes to carry insurance contracts at either fair value or entity-specific value. All changes in insurance liabilities will be recognised in the income statement. The IASB has not yet discussed the Insurance Steering Committee's proposals. For further discussion on the issues surrounding insurance contracts, refer to the publication "Future International Accounting Standard on Insurance Contracts".*

**R:** ***Minority Interests***

Part of the net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiaries, by the parent. IAS 1 requires separate disclosure of minority interests on the face of the balance sheet.

## *LIABILITIES*

**S:** ***Insurance Contract Related Liabilities*** [1]

(Illustration of Proposed requirements still under discussion)

**Present Value**

Insurance liabilities and insurance assets should be measured on a prospective basis, reflecting the present value of all future cash flows, arising from the closed book of insurance contracts in existence at the reporting date.

**Closed Book**

The closed approach excludes expected renewals except for contracts meeting the specified criteria. The open approach includes all potential renewals for contracts. Many insurance contracts are one-year contracts but are in substance similar to multi-year contracts. With this definition, automatic renewal contracts will often be excluded from the "closed book".

**Measurement**

There should be a single recognition and measurement approach for all forms of insurance contracts, regardless of the type of risk underwritten. The method proposed is an "Asset and Liability" approach, which requires the recognition of insurance assets and liabilities that meet the IASC Framework's definition and recognition criteria for assets and liabilities, and prohibits items, which do not meet the criteria. The method defines income and expenses in terms of changes in measurement of insurance assets and liabilities.

[1] *In June 2001, the Insurance Steering Committee prepared a draft DSOP for the IASB's discussion. It proposes to carry insurance contracts at either fair value or entity-specific value. All changes in insurance liabilities will be recognised in the income statement. The IASB has not yet discussed the Insurance Steering Committee's proposals. For further discussion on the issues surrounding insurance contracts, refer to the publication "Future International Accounting Standard on Insurance Contracts".*

### Bundled Contracts

An insurer should not account separately for the components of an insurance contract that bundles together an insurance element and a non-derivative investment element.

However an enterprise insurer or policyholder should account separately for a derivative that is embedded in an insurance contract if certain conditions are met.

### Life and General

No split is intended to be made on the face of the financial statements between life and general insurance. It is assumed such a split could be disclosed in the notes to the financial statements, as part of segment reporting.

## *T: Present Value of Contracts Accounted for as Financial Instruments*

Includes contracts that have the legal form of an insurance contract but will not meet the definition of an insurance contract under the June 2001 draft Insurance DSOP. Such contracts will be accounted for as financial instruments under IAS 39 and recognised at amortised cost.

## *U: Employee Benefits*

IAS 19, Employee Benefits, prescribes the accounting and disclosure for employee benefits, encompassing all forms of consideration given by an enterprise in exchange for services rendered by employees (except accounting for equity based compensation benefits). The cost of providing such benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

## V: *Provisions and Other Liabilities*

A provision should be recognised only when, as a result of a past event, there is a present obligation that gives rise to a probable (defined under IAS 37, Provisions, Contingent Liabilities and Contingent Assets, as being 'more likely than not') outflow of resources and the amount of the obligation can be measured reliably. The amount recognised will be equal to the best estimate of the settlement amount at the balance sheet date. The provision should be reviewed at each balance sheet date and adjusted accordingly.

*US GAAP: The recognition criteria under US GAAP states that liabilities are generally recognised when it is 'probable' that they will occur and the amount can be reasonably estimated. Provisions are usually not discounted under US GAAP where this is a requirement under IAS.*

## W: *Long-Term Borrowings*

A financial liability is defined as 'any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable'. Long-term borrowings meet the definition of a financial liability and are therefore accounted for under IAS 39. Initially borrowings are recognised at cost, being the fair value of the consideration received for the borrowing (i.e. after deduction of the costs to issue borrowings). Subsequent to initial recognition, borrowings should be measured at amortised cost, other than those held for trading, which are recognised at fair value, with changes in fair value recognised in the income statement.

## X: *Interest-Bearing Liabilities*

An interest-bearing liability will meet the definition of a financial liability and therefore be accounted for under IAS 39. The liability will initially be recognised at cost, which is the fair value of the consideration received for it. Subsequent to initial recognition, liabilities should be measured at amortised cost, other than those held for trading, which are recognised at fair value, with changes in fair value recognised in the income statement.

## Y: *Trade and Other Payables*

Trade and other payables will normally meet the definition of a financial liability, and therefore be accounted for under IAS 39. Financial liabilities are initially recognised at cost, being the fair value of the consideration given for the liability. Under IAS 39, an enterprise recognises a financial liability only when the enterprise becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition, liabilities should be measured at amortised cost, other than those held for trading, which are recognised at fair value, with changes in fair value recognised in the income statement.

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