



INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

***Compare and contrast the accounting policies of Global Insurance Entities
that apply IFRS 17***

IFRS 17 CHOSEN COMPANIES

Benchmarking IFRS 17 Adoption Across Leading Global Insurers



LIFE INSURANCE COMPANIES

Aviva PLC	Prudential PLC	Sanlam Limited	Scottish Widows Ltd
Great-West Lifeco Inc.	Aegon Ltd	Chesnara plc	Talanx
Clientele	M&G plc	Swiss Life	Just Group plc
CNP Assurance	AIA Group Limited	Manulife Financial Corporation	Hannover Re
Swiss Re	AXA Group	ASR Nederland N.V.	Sun Life Financial Inc.
generali group	Phoenix Group Holdings	Legal & General Group Plc	Zurich Insurance Group
Munich re.	NN Group	Ping An Insurance	

NON-LIFE INSURANCE COMPANIES

Admiral Group plc	Beazley PLC	Brit Insurance Holdings plc	Direct Line Insurance Group
Gjensidige Forsikring ASA	Hiscox Limited	Insurance Australia Group Ltd. (IAG)	Intact Financial Corporation
Lancashire Holdings Limited	QBE Insurance Group Limited	RSA Insurance Group Ltd	Sabre Insurance Group
Santam Limited	Tryg A/S	Hannover Re	Munich Re
Scor SE	Swiss Re	Allianz SE	Assicurazioni Generali SpA
AXA	Talanx AG	Zurich Insurance Group Limited	Baloise
Desjardins	Fairfax Financial Holdings	Mapfre	NN Group
PZU Group	Sampo Plc	VIG (Vienna Insurance Group)	



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LIFE INSURANCE COMPANIES

GMM (GENERAL MEASUREMENT MODEL)

The **foundational standard approach** for most long-duration contracts. Focuses on predicting fulfillment cash flows, adds a risk adjustment, and derives the Contractual Service Margin (CSM).

Traditional Protection: Term Life Insurance, Whole Life policies, and fixed Annuities where the **company manages the risk, not investment assets** for the client and simply acts as an insurer.

Deep Visibility: Provides investors with the deepest possible view of long-term profitability. It ensures a **transparent, non-volatile profit stream (CSM release)** that matches the insurance service period.



VFA (VARIABLE FEE APPROACH)

Meaning:

A **direct modification of GMM**, designed for "**participating**" contracts where the **insurer manages assets** and shares the returns with policyholders. The CSM is adjusted to reflect the variable fee rather than being fixed.

Asset-Linked Savings:

Unit-Linked and "**With-Profits**" savings products where **policyholder benefits** are directly linked to **underlying investment asset performance**.

Asset-Matching:

The **critical tool** for eliminating accounting mismatches. It prevents **artificial volatility** in the **P&L** by ensuring that **insurance liabilities** move in **lock-step with market returns**.



PAA (PREMIUM ALLOCATION APPROACH)

1

A simplified, proxy model for **short-term risk exposure**. It mirrors the old accounting style by focusing on unearned premiums, skipping the detailed cash flow modeling required by GMM.

2

Simplified Risks: Annual Group Life schemes, corporate health policies and any contract with a duration of < 12 months that qualify under the "materiality" rule.

3

Cost Efficiency: Drastically reduces operational costs and actuarial complexity. It streamlines reporting for high-volume, low-complexity books, ensuring efficient financial disclosures.

IFRS 17 MEASUREMENT TOOLS IMPLEMENTATION ARCHITECTURE

Comparative Analysis of Actuarial Models across Global Life & Health Peers

4 PILLARS OF A SUSTAINABILITY-LED CAMPUS

MIX OF ALL THREE

Core: Mix of All 3
(GMM, VFA, PAA)

Example:
Zurich, Allianz,
AXA

Key Logic:
Millions of P&C
policies (PAA) +
Life Savings
(VFA) +
Protection
(GMM)

GMM + VFA

Core: GMM &
VFA Only

Example:
Scottish Windows,
Phoenix

Key Logic:
No short-term
business; focus
on 30-year
annuity/mortal
ity risk

PAA + GMM

Core: Mix of PAA
& GMM

Example:
L&G, NN
Group

Key Logic:
Long-term
pensions
(GMM) + Annual
Group employee
schemes (PAA)

ONLY GMM

Core: GMM only

Example:
Swiss Re,
Hannover Re

Key Logic:
Direct B2B risk
transfer; no retail
investment
management
needed

COMPANIES

LIFE: INTRA-COMPARISON

NON-LIFE: INTRA-COMPARISON

LIFE VS NON-LIFE INSURANCE

ANNEXURE

05

STRATEGIC MODEL DIFFERENTIATION

✓ THE DIVERSIFIED GIANT (GMM + VFA + PAA)

- **Prudential PLC (Asian Context):** Heavily relies on **VFA** for "Participating" policies to link liabilities directly to high-performing Asian assets.
- **Zurich Group:** Stands out for global **PAA** integration to report its massive P&C business with maximum simplicity and transparency.

✓ THE LIFE SPECIALIST (GMM + VFA)

- **Scottish Widows:** Sticking strictly to **GMM** for their entire annuity book. They avoid PAA to maintain a deep, actuarial view of long-term longevity risks.
- **M&G plc:** Uses **VFA** for their massive "With-Profits" fund to smooth out bonus volatility over years, keeping the P&L stable.

✓ THE HYBRID EXPERT (PAA + GMM)

- **Legal & General (L&G):** Uses **GMM** for institutional retirement but strategically shifts retail "Term Life" to **PAA** to slash reporting complexity.
- **NN Group:** Applies **PAA** to yearly renewable group life schemes to avoid heavy cost of tracking CSM for contracts that reset every year.

✓ THE PURE WHOLESALER (GMM ONLY)

- **Hannover Re:** Zero reliance on VFA/PAA; they focus entirely on the pure "risk transfer" math of GMM for all Life and Health treaties.

REVENUE RECOGNITION

Five Distinct Revenue Recognition Models Drive IFRS 17 Reporting Differences

Group 1

Composite five-element model explicitly structures revenue as a named five-part composite (not just the standard CSM + RA approach, but with policyholder tax, acquisition recovery, and other items each called out as distinct building blocks)

Group 2

Standard GMM/VFA service-delivery model follows the IFRS 17 baseline cleanly: CSM release + RA release + expected claims + acquisition recovery, with investment components excluded and variances in expenses. The differences in this group are operational.

Group 3

PAA passage-of-time model covers the PAA leg of hybrid groups and pure-PAA segments, where revenue is earned like an unearned premium release over the coverage period.

Group 4

Coverage-unit model reflecting investment services is a meaningful sub-group where the definition of a "coverage unit" departs from pure insurance risk and incorporates fund balances or account values, fundamentally changing what drives the CSM release

Group 5

Reinsurance service-rendered model stands apart because revenue is constructed from the cedant's perspective (expected claims ceded, not premiums written), and the primary performance metric derived from revenue is a clean IFRS 17 combined ratio.

REVENUE RECOGNITION

Five Distinct Revenue Recognition Models Drive IFRS 17 Reporting Differences

GROUP - 1	GROUP - 2			GROUP - 3		GROUP - 4	GROUP - 5
Aviva PLC	Manulife	Chesnara	Prudential PLC	Ping An	AXA Group	Scottish Widows	Hannover Re
M&G PLC	Generali Group	Talanx	Sanlam	Great-West Lifeco	CNP Assurance	Aegon	Swiss Re
Swiss Life	Phoenix Group	Just Group	Great-West Lifeco	Aegon	NN Group	Zurich Insurance	Munich Re
	Munich Re	AIA Group	Aegon			Sun Life Financial	
	Clientèle						

UNIQUE POINTS

M&G PLC

With-Profits Fund accounting mismatch: Non-profit annuities inside the ring-fenced With-Profits Fund are measured under GMM, while the fund applies internal smoothing and a different valuation basis. This structural mismatch generates volatility in the insurance service result independent of underlying performance. M&G separately monitors and discloses these mismatches, uniquely driven by funding structure, not product complexity.

LEGAL & GENERAL

OCI election for interest rate volatility: L&G disaggregates insurance finance income and expenses, routing interest-rate-driven changes into OCI rather than the P&L. This election insulates reported revenue and the service result from interest rate noise, producing a cleaner earnings signal than peers absorbing the full mark-to-market through P&L. The trade-off is reduced transparency on discount rate movements.

ASR NEDERLAND

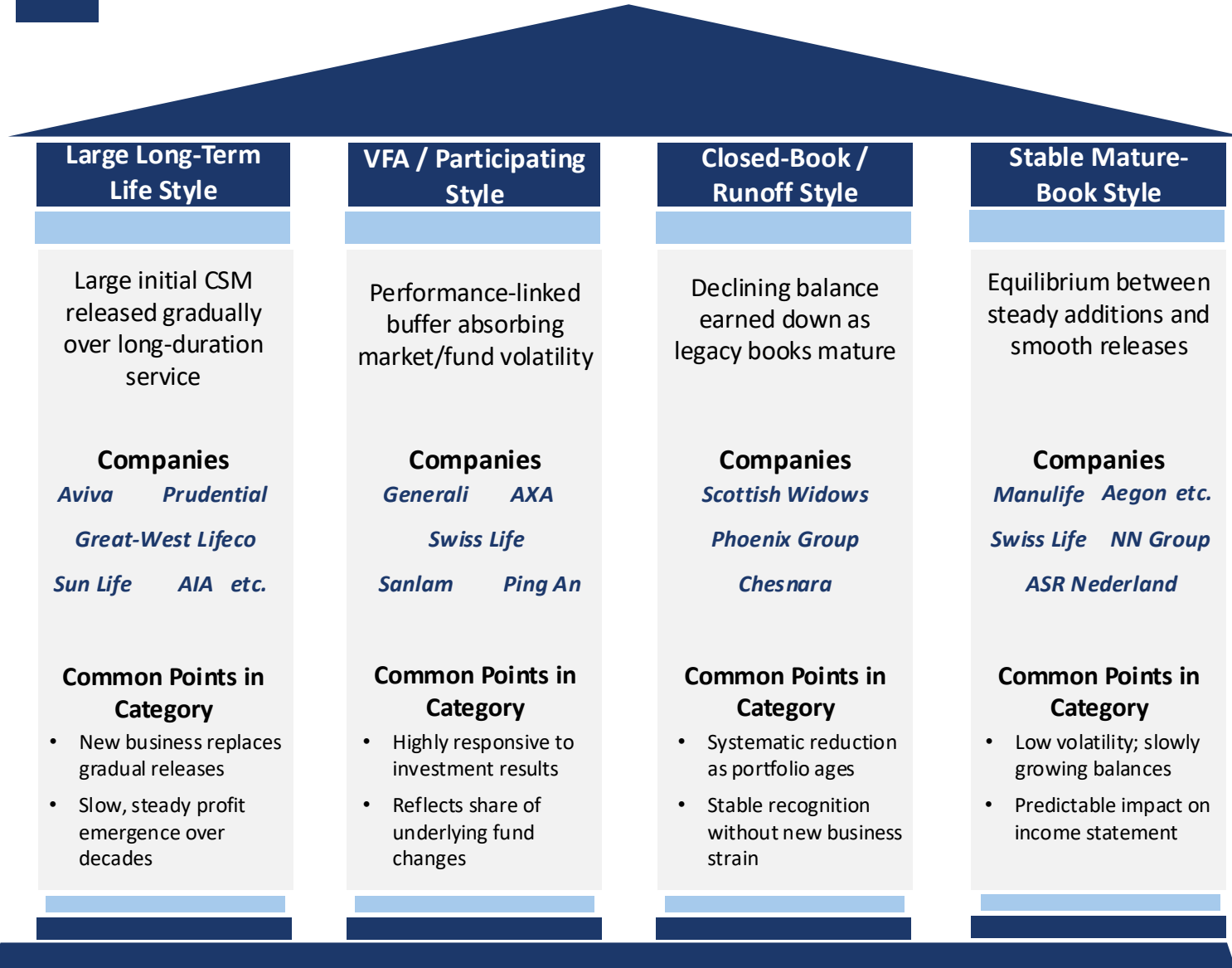
Group-level look-through for internal asset management: ASR applies a "look-through" approach when calculating results involving internal asset management services. Rather than treating intercompany fees as arm's-length transactions, ASR eliminates them to reflect group economics as a single entity. Specific to ASR's integrated Dutch model, revenue is net of costs peers present gross.

SCOTTISH WIDOWS

Policyholder tax as a named revenue component: Scottish Widows explicitly itemises policyholder-specific tax as a separate component within insurance revenue, rather than netting it against expenses. Undisclosed by any other peer, this reflects the unique tax position of its with-profits book, where charges are attributable to individual policyholders. The result is a revenue figure broader than the IFRS 17 baseline.

IFRS 17 CSM MODELS

Categorizing eight strategic models for profit emergence



UNIQUE POINTS IN CATEGORY

Large Long-Term Life Style

L&G: £12.4bn reserve drives future earnings

Sun Life: CSM qualifies as LICAT capital

AIA: CSM growth as key NB-KP

VFA / Participating Style

Ping An: 19% rev. fall (investment exclusion)

Talanx: VFA smooths P&L immediately

Generali: Units based on AUM

Closed-Book / Runoff Style

Phoenix: 17% growth signals shift to growth

Chesnara: Release drives earnings

Scottish Widows: RA/CSM split disclosed

Stable Mature-Book Style

ASR: Look-through asset services

Great-West: FV vs. retro CSM split

Aegon: Time-based cost amortization

OVERALL COMMON POINTS (ACROSS ALL 8 METHODS)

- CSM:** Unearned profit on contracts, recorded as a liability.
- Release:** Recognized in profit as services are provided over time.
- No Day 1 Profit:** No gain recognized at inception.
- Onerous Contracts:** CSM set to zero; losses recognized immediately.
- Measurement:** Amortized using coverage units (service quantity & duration).

STRATEGIC IFRS 17 CSM MODELS

Categorizing eight strategic models for profit emergence

ANNUITY-BASED CSM STYLE

Profit is recognized slowly over long durations as CSM is released with retirement income obligations and longevity risk

Companies Using Model....

- ✓ Just Group
- ✓ Legal & General
- ✓ Aviva
- ✓ Prudential
- ✓ Great-West Lifeco

Common pointers....

- ✓ CSM moves slowly due to long-term deals
- ✓ Profit emerges over long durations
- ✓ Focus on retirement income and risk
- ✓ Earnings are stable but delayed

Unique pointers....

- ✓ **Just Group:** Pure GMM model with high-margin annuities
- ✓ **Aviva / Prudential:** Mismatch from locked-in vs current rates

REINSURANCE CSM STYLE

CSM is driven by treaty-based contracts where profit follows technical service patterns rather than relying on retail behavior

Companies Using Model....

- ✓ Swiss Re
- ✓ Hannover Re
- ✓ Munich Re
- ✓ Talanx

Common pointers....

- ✓ Profit follows reinsurance service patterns
- ✓ CSM driven by treaty renewals
- ✓ Focus on large risk transfers
- ✓ Less retail-driven behavior

Unique pointers....

- ✓ **Swiss Re:** Uses GMM even for short-tail business
- ✓ **Hannover Re:** Links CSM to Intrinsic Value Creation
- ✓ **Munich Re:** One-time transfer of €22.3bn unrealized gains to equity

SIMPLIFIED CSM STYLE

CSM is smaller and simpler with straightforward application, where profit follows service delivery with low complexity

Companies Using Model....

- ✓ Clientèle
- ✓ CNP Assurance

Common pointers....

- ✓ CSM movement is generally less volatile
- ✓ Profit directly follows service delivery
- ✓ Limited geographic product diversification
- ✓ Simpler overall IFRS 17 application

Unique pointers....

- ✓ **Clientèle:** CSM highly responsive to policyholder behavior
- ✓ **CNP Assurance:** Includes social contributions in protection revenue

DIVERSIFIED CSM STYLE

CSM treatment varies across different segments where profit recognition differs based on product mix and business structure

Companies Using Model....

- ✓ AXA
- ✓ Talanx
- ✓ Generali
- ✓ Zurich
- ✓ Sanlam
- ✓ Aviva

Common pointers....

- ✓ CSM movement varies across business units
- ✓ Profit emerges from mixed models
- ✓ Wide product range across segments
- ✓ Large global diversified operations

Unique pointers....

- ✓ **M&G:** Shows mismatches in annuity accounting within funds
- ✓ **AXA:** CSM sensitive to interest rates and equity markets
- ✓ **Zurich:** Separates insurance and investment revenue

RISK ADJUSTMENT UNDER IFRS 17

A Comparative Analysis of Risk Adjustment Methodologies, Confidence Levels, and Unique Company Practices



Risk Adjustment (RA) is a buffer added to the present value of future cash flows to compensate for non-financial risk uncertainty inherent in insurance contracts. It reflects the degree of compensation required for bearing the variability and unpredictability of insurance risks over the contract lifetime



COMMON INDUSTRY PRACTICES

Confidence Level Or (VaR) Approach

- Industry norm operates between **75th and 90th percentile**
- Most commonly used technique across peers for measuring RA adequacy

Risk Horizon Preference:

- Lifetime horizon dominates** for IFRS 17 purposes (captures full contract duration risk)
- One-year horizon primarily used in Solvency II regulation; some companies bridge both approaches

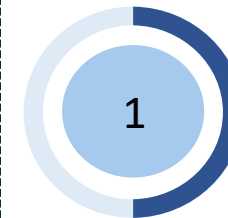
Release Dynamics

- It releases into insurance revenue serving as **predictable, recurring profit driver** for all companies
- Universal practice: CSM linkage ensures future service risk changes flow through CSM, not directly into income

UNIQUE FEATURES AND IMPLICATIONS

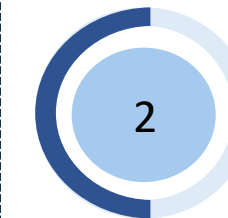
Manulife	Highest confidence level globally: 90–95th percentile	Most conservative risk buffering stance among all peers reviewed
Just Group	Longevity-heavy RA driven by specialism in medically underwritten annuities	Growing RA balance of £1.257 bn reflects high volumes of long-duration new business
Sun Life	Risk margins of 5–20% differentiated by business line	Most granular, line-by-line approach rather than single flat confidence level
Legal & General	Integrates RA with CSM into proprietary "Store of Future Profit" metric	Unique investor-facing KPI presenting total future value in combined measure
Swiss Re	7% capital cost rate; factor-based; uses internal risk model	High transparency in disclosure
AIA Group	Explicit 75th percentile VaR approach	Clear peer comparability
Generali Group	Uniquely specifies 75th percentile of present value of future cash flows	Explicit methodology transparency
ASR Nederland	Lower implied confidence range: 66% to 76%	Relatively less conservative positioning

DISCLOSURE QUALITY VARIANCE



HIGH TRANSPARENCY LEADERS

Swiss Re, Hannover Re, AIA Group, Generali, ASR Nederland, Just Group, M&G



MODERATE TRANSPARENCY

AXA Group, CNP Assurances, Munich Re, NN Group, Ping An



Key Insight

While confidence levels and long-term horizons are standard across the industry, insurers stand out through how detailed their methods are, how cautiously they manage risk, and how clearly they communicate their risk approach to investors

RISK ADJUSTMENT UNDER IFRS 17

A Comparative Analysis of Risk Adjustment Methodologies, Confidence Levels, and Unique Company Practices

MEASUREMENT METHODOLOGY

IFRS 17 is deliberately non-prescriptive about how the RA should be measured, it only requires that the technique used produces a value consistent with observable market prices for bearing similar risk. This flexibility means companies can choose from several actuarial and financial techniques. rate multiplied by the allocated risk capital

Companies predominately use one of the 2 approaches

Confidence Level Approach

Confidence Level Or Value at Risk Approach	Company	Confidence Level
	Prudential PLC	75th percentile (1-year VaR)
	Scottish Widows	85th percentile (1-year VaR)
	Great-West Lifeco	85th-90th percentile (lifetime)
	Aegon	80th percentile (lifetime); 75th CTE for contagion risk
	M&G plc	75th - 85th confidence level
	Swiss Life	70th - 85th (varies by country/portfolio)
	Just Group	Quantile/confidence level method
	AIA Group	75th percentile
	Manulife	90th - 95th percentile (most conservative among peers)
	ASR Nederland	Implied 66th - 76th percentile (cost-of-capital derived)
	Generali	75th percentile

Cost of Capital Approach (less common)

Company	Detail
Swiss Re	7% capital cost rate; factor-based; uses internal risk model
ASR Nederland	Cost-of-capital basis (with implied confidence level disclosure)

RISK HORIZON : LIFETIME VS ONE-YEAR

The risk horizon refers to the time period over which the RA is calculated. IFRS 17 allows companies to measure the RA over either a one-year horizon or the full lifetime of the contracts. A one-year horizon, commonly used in Solvency II regulation, asks: "What compensation is needed for the risk that will emerge over the next 12 months?"

LIFETIME APPROACH

"What compensation is needed for all the risk that remains over the entire duration of the policy?" The lifetime approach generally produces a larger, more stable RA because it captures the full extent of uncertainty

ONE YEAR

"What compensation is needed for the risk that will emerge over the next 12 months?" The one-year approach can be more volatile and requires a translation factor to convert the short-term measure into the long-term IFRS 17 context

Company Usage

Most companies calibrate on a lifetime basis (Great-West Lifeco, Aegon, M&G, Swiss Life, Manulife), capturing the full remaining coverage period

Some adopt a one-year VaR horizon and translate it to a lifetime equivalent (Prudential, Scottish Widows, Aviva via Solvency II framework)

Aviva explicitly uses a lifetime view across the full remaining coverage period

RISK ADJUSTMENT UNDER IFRS 17

A Comparative Analysis of Risk Adjustment Methodologies, Confidence Levels, and Unique Company Practices



INTERACTION WITH CSM AND REVENUE

The RA interacts directly with the CSM in a tightly defined way under IFRS 17. When uncertainty about future risks reduces, the RA is released. This release flows into insurance revenue, contributing positively to reported profit. However, when new information changes the outlook for future risks (e.g. mortality assumptions worsen for future years), the RA for future service changes and instead of hitting revenue immediately, it adjusts the CSM

Company Wise Differentiation	The interaction between RA and CSM is universal and non-negotiable under IFRS 17, every company follows this principle without exception
	Changes in RA relating to future service adjust the CSM under the General Measurement Model (GMM) or adjust the variable fee under the Variable Fee Approach (VFA) applied consistently by Aviva, Sanlam, M&G, Swiss Life, Just Group, Talanx, Ping An, Munich Re, and NN Group
	Changes in RA for current/past (expired) service are released to insurance revenue, observed across Aviva, Sanlam, M&G, Just Group, Chesnara, Swiss Life, Phoenix Group, and others
	RA releases are a steady and recurring contributor to insurance service results for most companies, particularly prominent at Just Group (where it forms part of in-force operating profit), M&G (releases contributed positively in 2025), and Phoenix Group (released periodically as policyholders age)
	Chesnara highlights that releases are stable and predictable, reflecting the low-volatility, run-off nature of its business, illustrating how the RA release pattern mirrors the underlying risk profile of each company's book

RISK HORIZON : LIFETIME VS ONE-YEAR

The risk horizon refers to the time period over which the RA is calculated. IFRS 17 allows companies to measure the RA over either a one-year horizon or the full lifetime of the contracts. A one-year horizon, commonly used in Solvency II regulation, asks: "What compensation is needed for the risk that will emerge over the next 12 months?"

- 1 High transparency companies that explicitly disclose confidence levels and methodology include Swiss Re, Hannover Re, AIA Group, Generali, ASR Nederland, Just Group, and M&G these companies provide the clearest basis for peer comparison
- 2 Moderate transparency companies that describe methodology in general terms without specific confidence levels include AXA Group, CNP Assurances, Munich Re, NN Group, and Ping An, making precise peer benchmarking more difficult
- 3 Hannover Re stands out as uniquely transparent in a balance sheet context, the RA is disclosed as a separate balance sheet line item (€4,004.1 million at FY 2024), expressed as a percentage of the total balance sheet (5.6%), and AM Best explicitly gives capital credit for it, confirming its role as a capital buffer beyond the technical liability.
- 4 Swiss Re is the most methodologically transparent globally, explicitly stating the 7% cost-of-capital rate, disclosing that the confidence level is measured on the ultimate loss distribution, and describing the disaggregation of RA changes as an active policy choice.
- 5 AXA Group, despite being one of the world's largest insurers, does not disclose its specific confidence level in publicly available documents, the RA is embedded within fulfilment cash flows rather than separately quantified in earnings materials.
- 6 Zurich Insurance Group provides an exceptionally detailed movement analysis in the form of a waterfall chart in its annual report, showing exactly how the RA changed due to new business, interest accretion, and updated actuarial assumptions

While IFRS 17 creates broad consistency in risk adjustment practices, insurers differentiate themselves through implementation choices, regulatory alignment, and product-specific treatment. These differences provide insight into each company's risk philosophy and reporting strategy.

COMPARATIVE DIMENSIONS OF RISK ADJUSTMENT

REGULATORY ALIGNMENT VS INTERNAL MODELS

- **AVIVA PLC, LEGAL & GENERAL GROUP** shows a strong reliance on Solvency II frameworks
- Some insurers apply **adjusted regulatory models** (with IFRS-specific overlays)
- Reflects **cost efficiency vs conceptual purity trade-off**

PRODUCT-SPECIFIC RA TREATMENT

- Certain products (e.g. annuities, non-profit business) treated differently
- **Legal & General Group** which shows Annuity-specific RA positioning
- Shows **business model influencing measurement approach**

METHODOLOGY CUSTOMIZATION

- Adjustments layered onto standard approaches
- **Swiss Re** shows highly transparent cost-of-capital framework
- Reflects **internal model sophistication + governance strength**

CALIBRATION & CONFIDENCE LEVEL FLEXIBILITY

- Confidence levels vary **by geography / portfolio**
- **GENERALI, AXA GROUP** which shows portfolio-driven calibration differences
- Indicates **non-uniform risk appetite across groups**

PRESENTATION & DISCLOSURE STRUCTURE

- **Hannover Re** shows explicit RA disclosure
- **AXA Group** has RA embedded within fulfilment cash flows
- Drives **comparability challenges for analysts**

KEY OBSERVATIONS

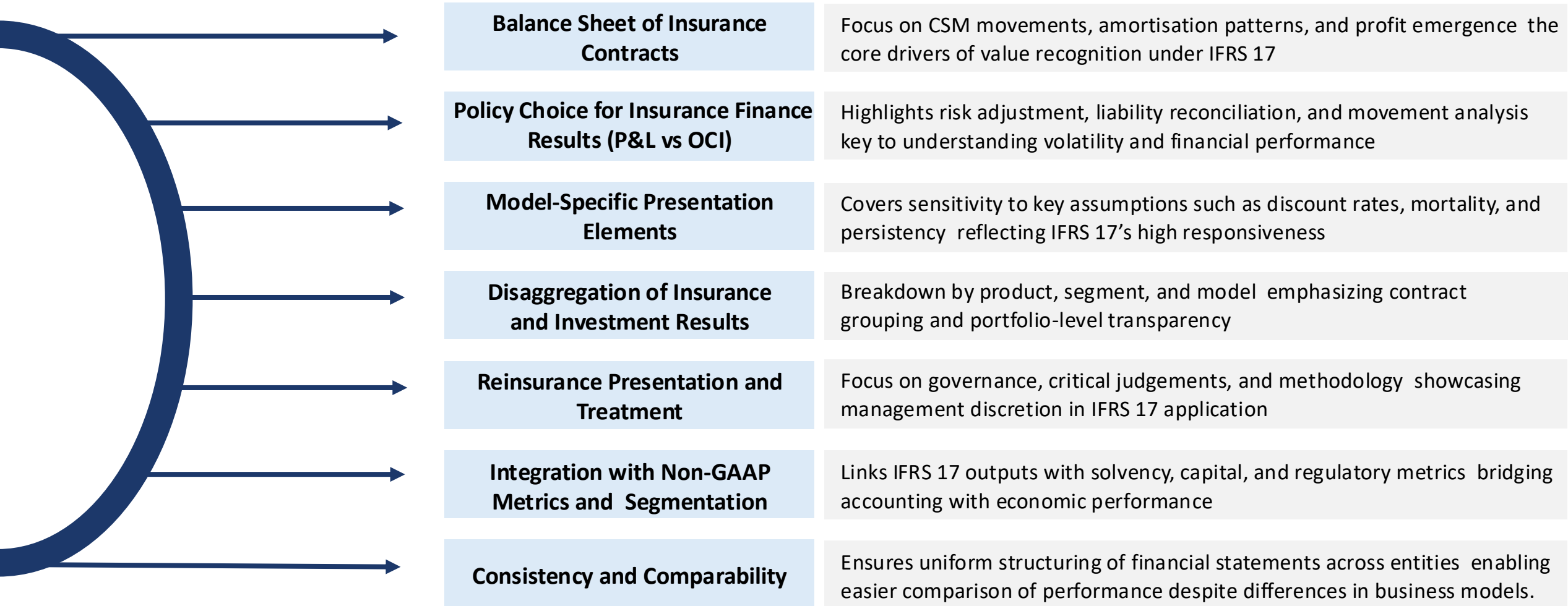
- **Framework & alignment:** Lifetime horizon dominates; Solvency II widely used as base
- **Earnings mechanics:** RA release supports stable profit; CSM absorbs future changes
- **Variation in practice:** PAA often minimal RA; disclosure varies (High: Swiss Re, Hannover Re | Low: AXA Group)

While IFRS 17 creates a consistent conceptual framework, insurers differentiate meaningfully through regulatory reliance, calibration choices, and disclosure depth making true comparability dependent on understanding underlying assumptions rather than headline metrics

PRESENTATION UNDER IFRS 17

Comprehensive Overview of Insurance Companies presentation of models and more to drive clear financial insights

FEATURES OF PRESENTATION



PRESENTATION UNDER IFRS 17

Groups insurers by IFRS 17 presentation choices to highlight how performance and financial position are communicated

"IFRS 17 presentation choices reveal a structured framework that separates underwriting performance from financing effects, investment returns, & reinsurance enabling transparent & performance-driven communication in an interconnected reinsurance environment"

- **Aviva PLC, Prudential PLC, Sanlam:** Separate insurance liabilities, assets, and reinsurance assets
- **General Group:** Reported asaaa insurance provisions in a net position
- **M&G plc:** Separate balance sheet by VFA/GMM model

- **AXA Group:** Separate result (OCI option applied)
- **Hannover Re:** Negative finance result from discount unwinding; OCI matches fair value changes on liabilities/portfolio
- **NN Group:** Insurance result with OCI option for certain assets/liabilities

- **Aegon:** entity's share adjusts CSM; risk mitigation is a specific line in CSM roll-forward
- **Just Group, CNP Assurance:** Notes emphasise new business/CSM/longevity
- **Great-West Lifeco:** Fair value changes flow through P&L

BALANCE SHEET
OF INSURANCE
CONTRACTS

POLICY CHOICE
FOR INSURANCE
FINANCE
RESULTS (P&L VS
OCI)

MODEL-SPECIFIC
PRESENTATION
ELEMENTS

DISAGGREGATION
OF INSURANCE
SERVICE RESULT
AND INVESTMENT
RESULTS

REINSURANCE
PRESENTATION
AND TREATMENT

INTEGRATION
WITH NON-GAAP
METRICS,
SEGMENTATION,
AND
ADDITIONAL
FOCUS

- **CNP Assurance, Munich Re:** Insurance service result separately from finance and results
- **AXA Group:** Underwriting ISR (revenue minus ISE, pre/post reinsurance)
- **Hannover Re:** Reinsurance revenue (gross) to service result

- **Great-West Lifeco:** Reinsurance is distinct from direct insurance
- **Swiss Life:** Separate reinsurance
- **Just Group plc:** GMM liabilities/reinsurance assets presented separately
- **Swiss Re:** ISR before/after reinsurance held

- **CNP Assurance:** Dual structure with segmentation across Savings, Pensions, Protection, Financial Protection
- **AIA Group Limited:** IFRS 17 results integrated with Operating Profit After Tax (OPAT) framework; clear geographical segmentation (Hong Kong, Thailand, etc.)

DISCLOSURE UNDER IFRS 17

Comprehensive Overview of Insurance Companies Disclosures Across Multiple Areas

FEATURES OF DISCLOSURE



DISCLOSURE UNDER IFRS 17

Groups insurers by IFRS 17 disclosure focus to highlight how performance and risk are communicated



"IFRS 17 disclosures reveal a comprehensive, multi-layered framework that integrates risk, profitability, & financial performance across diverse insurance operations, enabling transparent, data-driven decision-making in a globally interconnected environment"

- **Aviva, Prudential, Aegon:** Detailed CSM roll-forwards and amortisation
- **M&G, Swiss Life, Just Group:** Focus on profit emergence patterns
- **Great-West Lifeco, Hannover Re:** CSM split by product/segment
- **Sanlam, Swiss Re:** CSM highlighted as core earnings driver

- **AXA, Generali, AIA:** Full liability roll-forwards (CSM, RA, PVFCF)
- **Prudential, NN Group:** LRC/LIC reconciliation and movement analysis
- **Chesnara, Talanx, Clientele:** Breakdown into FCF, RA, and CSM
- **Sanlam, Swiss Re:** Focus on risk adjustment and uncertainty

- **Aviva, Aegon:** Sensitivities to market and financial variables
- **M&G, Just Group:** Focus on longevity, persistency, discounting
- **Manulife, Swiss Life:** Broad assumption and methodology disclosures
- **Talanx, Clientele:** Impact of assumptions on liabilities & earnings

CSM-FOCUSED DISCLOSURE

RISK ADJUSTMENT & LIABILITY RECONCILIATION DISCLOSURES

SENSITIVITY & ASSUMPTION ANALYSIS DISCLOSURES

PRODUCT, SEGMENT, AND MODEL-LEVEL GRANULARITY

GOVERNANCE, JUDGEMENT, & METHODOLOGY DISCLOSURES

SOLVENCY, CAPITAL, AND STATUTORY BRIDGE DISCLOSURES

- **Aviva, Great-West Lifeco:** Revenue split by product/segment
- **Prudential, Aegon:** Disclosures by measurement model (GMM/PAA/VFA)
- **AXA, Hannover Re:** Segment-level roll-forwards (P&C vs L&H)
- **Swiss Life, Ping An:** Granularity by geography and contract groups

- **Sanlam, Swiss Life:** Judgements on models and aggregation
- **M&G, Just Group:** Coverage units and discount rate assumptions
- **AXA, Scottish Widows:** Risk adjustment methodologies explained
- **Phoenix, ASR Nederland:** Focus on technical and valuation decisions

- **AXA, NN Group:** IFRS 17 vs Solvency II balance sheet bridge
- **Zurich, Munich Re:** Link accounting profit to capital metrics
- **Swiss Re, Ping An:** Capital impact and economic vs accounting view
- **Phoenix Group:** Interaction of hedging and IFRS 17 results



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NON-LIFE INSURANCE COMPANIES

IFRS 17 MEASUREMENT MODELS – NON-LIFE

Comparative study of measurement model adoption across non-life insurers, highlighting differences in PAA, GMM, & hybrid

MEASUREMENT MODELS

IFRS 17 classifies the various measurement models to be used by insurance companies as follows:

PREMIUM ALLOCATION APPROACH (PAA)

Simplified model for short-duration contracts where liability approximates GMM; no explicit CSM is recognized & revenue is earned over the coverage period

GENERAL MEASUREMENT MODEL (GMM)

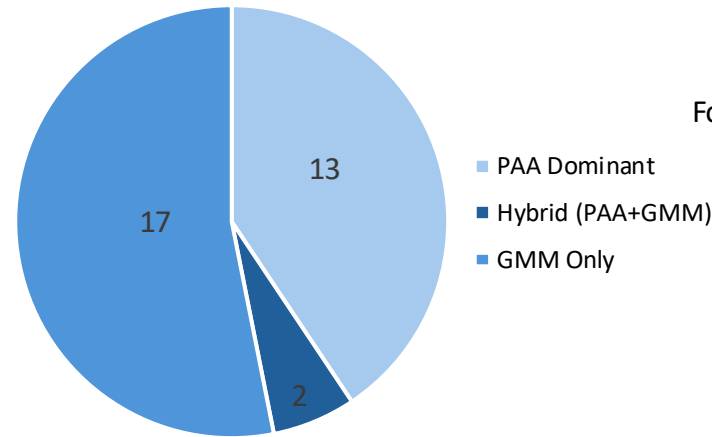
Default building-block model measuring contracts using present value of future cash flows, risk adjustment, and contractual service margin (CSM) released over time

HYBRID APPROACH (PAA + GMM)

Combination where PAA is applied to standard short-term business, while GMM is used selectively for long-tail, complex, or reinsurance contracts

CLASSIFICATION

The following pie chart depicts the measurement model, followed by the various companies analyzed, under IFRS 17



PAA

Sampo Plc, PZU Group, Tryg A/S, Desjardins, Lancashire Holdings, Gjensidige Forsikring, Sabre, Mapfre, Direct Line Group, NN Group, Baloise, Ageas, Admiral

Pure GMM

Swiss Re, Beazley

Both (PAA + GMM)

QBE, Allianz, Hiscox, IAG, RSA, Zurich, Munich Re, Hannover Re, Generali, Brit Insurance, AXA, SCOR, Talanx, VIG, Intact, Santam, Fairfax

MODEL SPECIFIC CHARACTERISTICS

PAA (PURE PAA PLAYERS)

- Applied across short-duration portfolios (≤ 1 year) with no CSM recognition
- Focus on **operational simplicity and faster reporting cycles**
- Requires continuous **eligibility validation** (annual testing / internal modelling)
- Used even in extended cases (e.g., disability contracts) where approximation holds

GMM (PURE GMM PLAYERS)

- Applied to **complex, long-tail or specialty risks** requiring full valuation
- All contracts include **PVFCF, Risk Adjustment and CSM tracking**
- Ensures **higher transparency in profit emergence and risk exposure**
- Preferred where **simplification** under PAA may distort financial insights; requires **continuous updating of assumptions and estimates**

HYBRID (PAA + GMM PLAYERS)

- **PAA dominates core short-term direct business**
- **GMM selectively applied to:** Long-tail risks, Retroactive/retrospective reinsurance, Acquired or complex portfolios
- Balances **operational efficiency with analytical depth**
- Requires clear segmentation and model governance across portfolios

MODEL APPLICATION INSIGHTS – STANDOUT PRACTICES

Analysis of strategic deviations in IFRS 17 implementation, showcasing how insurers differentiate through model selection

NOTABLE TWISTS

Under PAA

Admiral and Sampo demonstrate through internal modelling that applying GMM would not materially change outcomes, strengthening justification for PAA usage

NN Group applies PAA to disability products while simultaneously enforcing stricter annual cohort grouping than required

Under GMM

Swiss Re avoids PAA entirely and applies GMM consistently across reinsurance portfolios despite eligibility for simplification

Under Hybrid Model

Vienna Insurance Group applies GMM specifically to accepted non-life reinsurance while maintaining PAA for direct business

RSA and Hiscox restrict GMM usage only to retroactive or retrospective reinsurance portfolios, keeping core business under PAA

UNCOMMON/ STANDOUT IFRS 17 PRACTICES

SCOR

Incorporates CSM into its capital metric ("Group Economic Value"), defined as shareholders' equity plus net CSM (after tax), treating CSM as economic capital rather than just an accounting reserve

TALANX

Uses two risk adjustment methods, confidence level (~75%) in primary insurance and pricing-margin approach in reinsurance, resulting in dual RA philosophies within one IFRS 17 framework

Swiss Re & Beazley

Do not use PAA despite eligibility; apply GMM across all contracts to maintain a consistent building-block model with full CSM and risk adjustment tracking

Allianz & NN Group

Do not apply EU annual cohort exemption and continue strict cohort grouping; NN combines this with extensive PAA use including disability contracts

GENERALI

Applies a granular transition approach-FRA for PAA contracts, FVA for pre-2016 claims using a 2021 curve, and FRA again post-2016-creating a detailed mixed-method transition

HANNOVER RE

Elevates CSM and risk adjustment to headline KPIs by presenting them prominently in key figures, rather than limiting disclosure to detailed notes

MUNICH RE

Applies discounting even under PAA for both LRC and LIC, avoiding simplification and aligning PAA measurement closer to full GMM principles

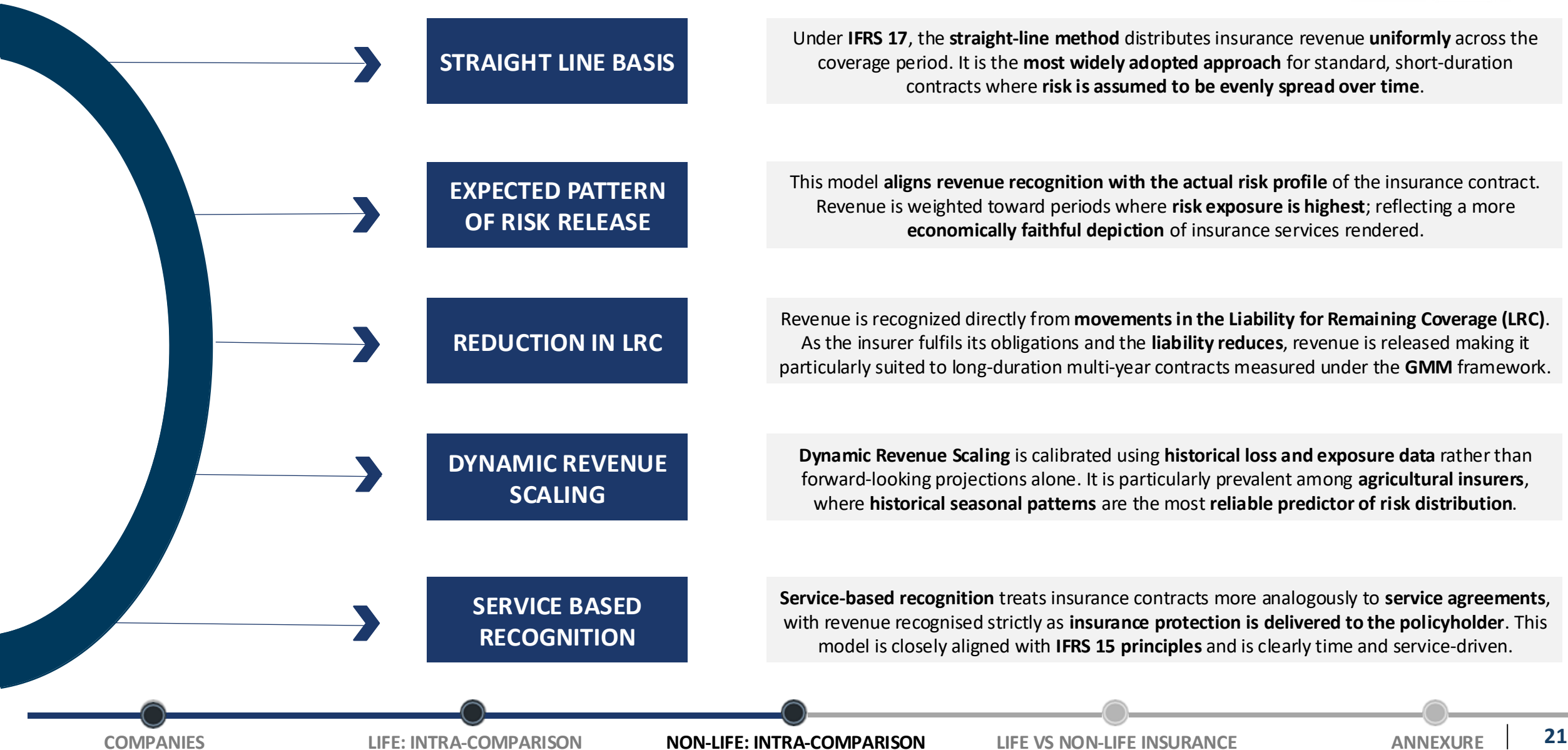
ADMIRAL

Uses only PAA but supports it with internal cash-flow modelling proving GMM equivalence, providing stronger analytical justification than standard qualitative eligibility assessments

While most insurers prioritise PAA for operational simplicity, variations in model application reflect strategic choices around transparency, complexity, and financial insight under IFRS 17

REVENUE RECOGNITION

Analysing various types of Revenue Recognition Model followed globally by insurance companies under IFRS 17



REVENUE RECOGNITION

Understanding the difference & usages of the Five Revenue Recognition Models Drive

MODELS	METRICS			
	Core Driver of Revenue	Conditions Required	Financial Statement	Model Risk & Complexity
Straight Line	Passage of Time (Calendar days)	Homogeneous risk short-duration contracts	Smooth revenue regardless of claim timing.	Minimal judgment highly auditable and comparable.
Expected Pattern of Release from Risk	Seasonal/Event Exposure (Risk curve)	Non-uniform risk	Revenue peaks during high- exposure windows	Requires actuarial validation of the "risk curve"
Reduction in LRC (GMM)	Liability Movement (Unwinding of LRC)	Complex, multi-year, or long- tail contracts	Tightly integrates P&L revenue with Balance Sheet liabilities	Requires full IFRS 17 engine and GMM infrastructure
Dynamic Revenue Scaling	Historical Data Calibration	Niche seasonal lines where history is the best predictor	Aligns revenue with historical "loss spikes"	Less subjective than GMM & relies on data quality.
Service Recognition	Performance Obligations	Protection or warranty -style products	Revenue mirrors the delivery of specific services..	Requires strict definition of a "service unit"
COMPANIES	LIFE: INTRA-COMPARISON	NON-LIFE: INTRA-COMPARISON	LIFE VS NON-LIFE INSURANCE	ANNEXURE 22

REVENUE RECOGNITION

Exploring the companies following the revenue recognition models and their unique characteristics



SERVICE-BASED	STRAIGHT-LINE BASIS (PASSAGE OF TIME)			REDUCTION IN LRC (GMM)		EXPECTED PATTERN OF RELEASE FROM RISK	DYNAMIC REVENUE SCALING
Ageas	Sabre Insurance Group	Tryg A/S	IAG (Insurance Australia)	Swiss Re	AXA	QBE Insurance Group	Santam Limited
NN Group	Admiral Group plc	Lancashire Holdings	Allianz SE	Munich Re	Allianz SE	Brit Insurance	
VIG (Vienna Insurance Group)	Direct Line Group	NN Group	AXA	Hannover Re	Assicurazioni Generali	Santam Limited	
	Sampo Plc	Mapfre	Zurich Insurance Group	SCOR SE	Talanx AG	Hiscox Limited	
	PZU Group	QBE Insurance Group	Intact Financial	Zurich Insurance Group	VIG		

UNIQUE POINTS

COMPANY	UNIQUE CONTRIBUTION	COMPANY	UNIQUE CONTRIBUTION	COMPANY	UNIQUE CONTRIBUTION	COMPANY	UNIQUE CONTRIBUTION
Sabre Insurance	Strictly uses 100% PAA; avoids all complex GMM/CSM accounting	Sampo Plc	Mandates rigorous annual quantitative testing to verify PAA eligibility	Ageas	Bases Risk Adjustment on Solvency II and uses Coverage Units	Direct Line	Automatically applies PAA to all standard one-year personal policies
Admiral Group	Proves PAA-GMM equivalence through detailed internal cash-flow modeling	IAG	Adds a specific 25bps illiquidity premium to discount curves	Brit Insurance	Voluntarily increased Risk Adjustment confidence level to 80th percentile	Swiss Re	Treats CSM as a core headline performance indicator (KPI)

CONTRACTUAL SERVICE MARGIN

Identifying the common practices and analysing which companies don't follow them

COMMON PRACTICES (RULES)

01

GMM/VFA → full CSM from initial recognition; unearned profit deferred until services delivered.

02

CSM released via coverage units; adverse assumption changes absorb into CSM before a loss arises.

03

Both insurance & reinsurance carry CSM; reinsurance CSM moves opposite (asset to insurer)

04

PAA → CSM avoided; LRC/LIC used instead

05

PAA onerous contracts → loss component recognised immediately

MODEL COMPARISON

GMM/VFA

Carries full CSM from initial recognition. Unearned profit deferred until services delivered. Used for longer-tail or complex business.

PAA

Generally, no CSM. Liability for Remaining Coverage (LRC) drives profit recognition instead.

Companies which don't follow the common pattern observed in companies, and use unique methods

COMPANIES	RULE BROKEN	UNIQUE METHOD
Swiss Re	Rule 1	Opening CSM from fair value, not initial recognition
Munich Re	Rule 1	Transition CSM fair-value anchors in P&C segment
Gjensidige Forsikring ASA	Rule 2	Coverage units defined by regulation, not entirely judgement
Intact Financial Corporation	Rule 2	Coverage units = claims settlement, not coverage delivery
Santam Limited	Rule 2	Loss components triggered before CSM is fully absorbed
Allianz SE	Rule 4	Discounts short-tail LIC (PAA modification)
NN Group	Rule 4	LRC/LIC boundary blurred for disability contracts
Scor Se	Rule 1+3	CSM used as a capital metric
Talanx AG	Rule 1+3	CSM repositioned as primary strategic KPI

UNIQUE POINTS

SWISS RE & MUNICH RE (P&C) - FAIR VALUE TRANSITION CSM

At IFRS 17 transition, instead of reconstructing CSM from original contract terms, they used the **Fair Value Approach** - the opening CSM equals the difference between fair value and fulfilment cash flows at transition date. This means the CSM does not represent historically locked-in profit but a market-reset figure.

GJENSIDIGE - REGULATORY COVERAGE UNITS

The Norwegian Insurance Act mandates that coverage units for pension contracts equal the **sum of all future nominal payments**. Gjensidige cannot apply judgement here - CSM release is legally prescribed, not actuarially determined.

INTACT FINANCIAL - CLAIMS-SETTLEMENT COVERAGE UNITS

CSM is released as **claims are settled**, not as insurance coverage is provided. Profit emerges at the back-end of the contract lifecycle (settlement), rather than evenly across the protection period.

SANTAM - PRE-EMPTIVE ONEROUS IDENTIFICATION

Through **high-frequency contract group assessments**, Santam identifies and books loss components before adverse assumption changes have progressively eroded the CSM. The CSM buffer is effectively bypassed - losses surface faster than the standard mechanic intends.

ALLIANZ - DISCOUNTING SHORT-TAIL PAA LIABILITIES

For PAA contracts expected to settle **within 12 months**, most insurers waive discounting. Allianz explicitly elects to **discount LIC cash flows anyway**, making its PAA liability measurement closer to GMM in economic substance.

NN GROUP - BLURRED LRC/LIC BOUNDARY

For uncertain Dutch disability claims, NN Group **retains balances in LRC** (coverage phase) rather than transferring them to LIC (claims phase). The uncertainty of these claims makes classification ambiguous, creating a hybrid zone between the two liability categories.

SCOR - CSM AS CAPITAL METRIC

SCOR defines **Group Economic Value = Shareholders' Equity + Net CSM (post-tax)**. This treats CSM - an IFRS 17 revenue deferral balance - as a component of economic capital, integrating it into solvency and franchise value assessment.

TALANX - NET CSM AS PRIMARY P&C KPI

Talanx reports **Net CSM (€11.5bn)** as its lead performance indicator for P&C Reinsurance, ranked above the combined ratio. CSM is repositioned from a mechanical accounting balance into the primary lens through which management communicates business quality.

Dominant Methodologies

Grouping

Confidence Interval	Cost of Capital	Value at Risk	Combinations
<i>Provides a probability range of sufficiency for claims reserves (P&C standard)</i> Moving from <i>static</i> to <i>dynamic</i> confidence levels that adjust based on portfolio volatility • AXA (65% range) • Sampo Plc • Hiscox Limited • RSA Insurance • Intact Financial • Tryg A/S • SCOR SE • Santam Limited • Ageas	<i>Derived from Solvency II internal models applies a cost rate to required risk capital</i> Divergence from Solvency II 6% rate to reflect entity-specific cost of equity • Swiss Re (7% rate) • Allianz SE • Munich Re • Hannover Re • PZU Group • Baloise • VIG	<i>Benchmarks risk against a static, statistical point-in-time percentile</i> Targets specific high end risk levels to ensure the company can withstand extreme events • Admiral Group (95%) • Generali (75%) • Direct Line • MAPFRE • Gjensidige	<i>Uses mixed models (CoC + CI) or unique Market Pricing margins</i> They allow entities to leverage existing data while ensuring market calibration • Zurich Insurance • Talanx AG • NN Group • Beazley PLC • Fairfax Financial • IAG (Australia)

Diversification Insights

Diversification Cropping



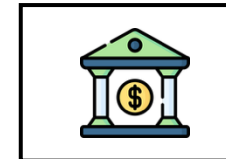
Most peers (e.g. Allianz) cap diversification at the Legal Entry level. Only Swiss Re and Munich Re utilize full group-wide diversification to lower their RA requirements

PAA vs GMM Scope



For PAA-dominant insurers (e.g., Direct Line, Sabre), the RA is strictly a Liability for Incurred Claims (LIC) metric. In contrast, GMM peers (e.g. Beazley) disclose the RA across both LRC and LIC)

Presentation Maturity



Hannover Re leads the group by presenting RA as a standalone capital adequacy indicator on the headline balance sheet, rather than just an actuarial adjustment

Horizon Translation



While Generali and Prudential disclose ultimate view confidence level, others report on a one-year horizon, making direct "Confidence Level" comparisons difficult

SIMILARITIES & COMMON PATTERNS

- **Market Split:** Approx 85% of peers utilize either **Cost of Capital** or **Confidence Interval**
- **Sector Bias:** CoC is favoured by **reinsurers** for long-tail alignment while **CI** is the standard for **P&C/Motor** specialists
- **Consistency:** This dual dominance allows for reliable **cross-border benchmarking** of risk margins

- **Modelling Engine:** European peers anchor IFRS 17 RA to **Solvency II internal models**.
- **Standard Rate:** Majority adoption of the **6% CoC rate** mandated by **EIOPA**.
- **Efficiency:** RA and Solvency II risk margins act as **twin outputs**, ensuring consistency between **regulatory and financial reporting**

- **Accounting Choice:** Near-universal adoption of the **OCI Disaggregation** approach for RA finance effects.
- **Buffer:** Discount-rate volatility is routed through **OCI** rather than the profit statement.
- **Performance Focus:** Ensures the **Insurance Service Result** reflects **underwriting performance** rather than market noise.

Methodological Standardization

Solvency II Alignment

P&L Volatility Management

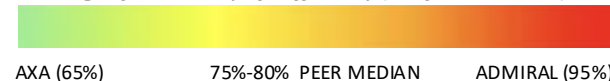
Calibration Extremes

Operational Granularity

Innovation & Transparency

INSIGHTS

Range of Probability of Sufficiency (Confidence Levels)



UNIQUE STRATEGIC OUTLIERS

- **High Buffer:** **Admiral Group** keeps a peer-high **95th percentile** for extreme conservatism.
- **Lean Approach:** **AXA** uses a **65th percentile**, treating RA as a **technical requirement** rather than a profit driver.
- **Rate Exception:** **Swiss Re** applies a **7% CoC rate**, deliberately **exceeding** the 6% industry norm.

- **Split Disclosures:** **Allianz SE** uniquely separates confidence bands for **LRC (72-77%)** and **LIC (65-70%)**.
- **Portfolio Segmentation:** **IAG** applies distinct calibrations for **Active vs. Run-off** books.
- **Dual-Modelling:** **Zurich** employs separate models for **Life and Non-Life** within single entities to reflect different risk durations.

- **Pricing Margin:** **Talanx AG** bases **Reinsurance RA** on market premium surcharges instead of statistical distributions.
- **Drift Tracking:** **NN Group** uniquely discloses "**Calibration Drift**" (YoY change in implied confidence).
- **Headline Metric:** **Hannover Re** presents RA as a standalone capital indicator.

EXECUTIVE SUMMARY – IFRS 17 DISCLOSURE AND PRESENTATION

A structured overview of key issues, solutions, and insights under IFRS 17

CONTEXT



The implementation of IFRS 17 represents the most significant paradigm shift in global insurance accounting in decades. For the non-life (property and casualty) sector, the standard fundamentally alters how revenue is recognized, how liabilities are discounted, and how unearned profit—specifically the Contractual Service Margin (CSM)—is deferred. However, rather than creating a universally uniform reporting environment, the standard's inherent optionality has fragmented the market, forcing companies to make structural choices that redefine their financial narratives.

PROBLEM STATEMENT



Investors and market analysts are currently facing a "comparability crisis." Global non-life insurers are deploying vastly different accounting treatments for economically similar risks.

Specifically, the optionality surrounding the simplified Premium Allocation Approach (PAA) versus the General Measurement Model (GMM), coupled with the election of the Other Comprehensive Income (OCI) option to absorb discount rate volatility, has made peer-to-peer benchmarking exceptionally difficult.

The core challenge for stakeholders is deciphering whether a company's financial presentation reflects true underlying operational performance, or if it is merely an artifact of their chosen IFRS 17 methodology.

PROPOSED SOLUTION



Companies with majority in PAA:
Represents maximum market transparency. Utilizes a 100% PAA model with zero CSM calculation, keeping the balance sheet rigorously clean.

Acquisition-Driven CSM Companies:
Highlights how M&A activity forces otherwise short-term insurers to adopt complex GMM mechanics to manage inherited long-tail claims

Specialty-Driven CSM Companies:
Operates a "dual-engine" balance sheet, deploying the GMM and calculating a CSM strictly to manage complex, multi-year commercial risk portfolios.

CONCLUSION



IFRS 17 is no longer a mere compliance exercise—it is a signal of corporate strategy. Our analysis proves that a firm's accounting methodology is dictated entirely by its operational risk profile. For pure-play non-life insurers, simplicity and a unified P&L represent the gold standard for market trust. Conversely, entities with complex or acquired portfolios must leverage OCI buffers as a necessary defense against volatility. Ultimately, an insurer's chosen IFRS 17 framework is the most accurate reflection of its underlying business model.

IFRS 17 PRESENTATION BENCHMARKING

Grouping insurers based on key IFRS 17 presentation focus areas

How does this presentation complexity manifest across the archetypes?



How does these archetypes work (in very detail)?

PRESENTATION-1 STANDARD IFRS 17 LAYOUT	PRESENTATION-2 ENHANCED SEGMENTATION	PRESENTATION-3 FINANCE DISAGGREGATION	PRESENTATION-4 INTEGRATED/CAPITAL LINKED
10	11	4	5
Companies of largest archetype; predominantly short-tail P&C and specialty insurers	Companies of widest group; composites, multi-geography and model-type reporters	Companies of smallest group; long-tail composites, and non-life speciality	Companies of most sophisticated group; large composites, and global reinsurers
WHO?	WHO?	WHO?	WHO?
QBE, Hiscox, Tryg, AXA, Lancashire, MAPFRE, Sabre, Brit Insurance, Ageas, Direct Line	Sampo, Generali, Hannover Re, VIG, Baloise, NN Group, Santam, Gjensidige, Beazley, Intact, PZU	Munich Re, Zurich Insurance Group, Admiral Group, RSA Insurance Group	Swiss Re, Allianz SE, SCOR, Talanx AG, Fairfax Financial
NOTABLE TWIST?	NOTABLE TWIST?	NOTABLE TWIST?	NOTABLE TWIST?
Direct Line presents insurance revenue and expenses gross; reinsurance folded into a single net line	NN Group shows PAA vs GMM/VFA income on the face of the income statement - structurally unique	Munich Re elects OCI broadly — strong ALM linkage. RSA is the contrarian: routes all discount-rate changes through P&L	SCOR replaces book value per share with a CSM-derived intrinsic value (EUR 48/share) - unique in this peer group
<i>Compliance-first; underwriting result readable directly from the mandated IFRS 17 income statement structure</i>	<i>Portfolio earnings mix transparent by geography or model type; PAA vs GMM scale visible within financials</i>	<i>ALM discipline is the central message; OCI routing stabilizes P&L for long-duration liability writers</i>	<i>IFRS 17 becomes a strategic communication tool; CSM amortization pattern equated to shareholder value accretion</i>

IFRS 17 PRESENTATION BENCHMARKING

Analysis of key presentation areas and how insurers differentiate under IFRS 17

COMPARISON MATRIX



Archetype	OCI Selection	Segment Splits	Capital Linkage	Insurer Type	Core Differentiator
P-1 Standard	Absent	Minimal	None	Short-tail P&C	Compliance-first; IFRS 17 applied as prescribed
P-2 Segmented	Selective	Prominent	Rare	Composite/ Multi-Geo	PAA vs GMM scale and earnings mix visible to investors
P-3 Finance Disclosure	Core to Structure	Moderate	Partial	Long-tail/ Reinsurer	ALM discipline central; discount-rate volatility redirected
P-4 Capital Linked	Systematic	Extensive	Explicit	Global Reinsurer/large composite	Great market presence in the regional zones and potential to be the best

SIMILARITY ANALYSIS



Company Name	Unique Characteristics
Hiscox & Tryg	Near-identical standard IFRS 17 layout; both PAA-dominant, no structural embellishment, no OCI election
Admiral & Direct Line	Both UK PAA-only writers; strict insurance/reinsurance balance sheet separation; identical bottom-up discount rate disclosure approach
Sampo & NN Group	Both elect OCI; separate service result from finance/investment result. NN Group adds PAA vs GMM/VFA split on the face of the income statement
SCOR & Talanx	Both present net insurance service result as headline; both integrate capital/solvency concepts - SCOR more aggressively via per-share intrinsic value
Hannover Re & Talanx	Both bridge IFRS 17 to Solvency II; both present RA as a headline capital metric in investor communications
Sabre & Brit Insurance	Most minimal in the peer group - basic required reconciliations only; no distinguishing structural feature in either presentation

OBSERVATIONS

PRESENTATION STRATEGY

- Pure-play firms **reject OCI** to maintain absolute market earnings **transparency**
- Unified income statements** openly expose raw interest rate **market volatility**
- Long-tail composites** demand **OCI buffers** to smooth multi-decade **earnings swings**



PAA ADVANTAGE

- PAA bypasses** complex **Contractual Service Margin** calculations completely
- Bypassing these **mechanics** retains **traditional earned versus incurred** operational metrics
- Retail investors** inherently trust these straightforward, historically **comparable balance sheets**



GEOGRAPHIC BIAS

- Risk adjustment methodology **relies heavily** on the specific **insurer's geography**
- Continental European companies **universally standardize** around **Cost of Capital approaches**
- Anglo-Saxon markets** deploy Confidence Intervals, fundamentally **destroying direct peer comparability**

IFRS 17 DISCLOSURE BENCHMARKING

Grouping insurers based on key IFRS 17 disclosure focus areas

Group 1

Claims & Underwriting Focused Disclosures: AXA, Allianz and RSA focus on **claims trends, loss ratios, and underwriting performance**, making claims the key driver instead of profit metrics

Group 2

PAA Based Disclosures: Zurich, Admiral, and Direct Line use **PAA**, leading to **simpler reporting focused on premium recognition** and short-term contracts

Group 3

Risk & Reserve Disclosures: Munich Re, Swiss Re, and Hannover Re emphasize **risk adjustment, LIC/LRC movement, and reserving**, highlighting uncertainty in claims

Group 4

Advanced / Analytical Disclosures: Talanx, Scor, and Fairfax provide **sensitivity analysis and scenario insights**, going beyond basic IFRS 17 requirements

Group 5

Granularity & Segment-Level Disclosures: QBE, IAG, and Generali show **detailed segment and portfolio-level disclosures**, improving transparency

IFRS 17 DISCLOSURE BENCHMARKING

Analysis of key disclosure areas and how insurers differentiate under IFRS 17

While IFRS 17 provides a structured disclosure framework, non-life insurers differentiate through claims focus, model usage (PAA vs GMM), risk reporting, and level of analytical detail, reflecting their operational and risk management strategies

KEY AREAS OF DISCLOSURE DIFFERENTIATION

CLAIMS & UNDERWRITING DISCLOSURE

- Focus on **loss ratios, claims development, underwriting margins**
- Highlights operational performance over profit metrics
- Core driver: **risk pricing & claims experience**

PAA BASED DISCLOSURE

- Dominance of **Premium Allocation Approach (PAA)**
- Simpler reporting **due to short-duration contracts**
- Limited use of Complex components like **CSM**

RISK ADJUSTMENT & RESERVE DISCLOSURE

- Detailed **RA methodology and LIC/LRC movements**
- Emphasis on **uncertainty in claims and liability adequacy**
- Key area for understanding insurer risk exposure

GRANULARITY & SEGMENT DISCLOSURES

- Breakdown by **portfolio, geography, business lines**
- Reflects IFRS 17 contract grouping requirements
- Improves transparency but increases complexity

ADVANCED / ANALYTICAL DISCLOSURES

- Includes **sensitivity analysis and scenario modelling**
- Provides forward-looking insights on risk and performance
- Limited to more sophisticated insurers

KEY OBSERVATIONS

- **Shift in focus:** Claims & underwriting dominate over profit metrics
- **Model impact:** PAA simplifies disclosure across most insurers
- **Risk visibility:** Reinsurers provide deeper risk insights

While IFRS 17 creates a consistent conceptual framework, insurers differentiate meaningfully through regulatory reliance, calibration choices, and disclosure depth making true comparability dependent on understanding underlying assumptions rather than headline metrics



SYNERGY
dream. dare. deliver.
S.S.C.B.S.

LIFE V/S NON-LIFE INSURANCE

MEASUREMENT MODEL BIFURCATION

Evaluating Implementation Nuances between Long-Tail Life and Short-Tail P&C Portfolios

CORE STRUCTURAL DIFFERENCES

Feature	Primary Model	Contract Duration	Risk Nature	Profit (CSM)	Key Variable
Life & Health (Long-Tail)	GMM & VFA (Building Block Approach)	Long-term (10 to 30+ years)	Biometric Risks: Mortality, Longevity, Morbidity	High Relevance: CSM is released slowly as service is provided over decades	Time Value of Money: Discounting is mandatory and high-impact
Non-Life / P&C (Short-Tail)	PAA (Premium Allocation Approach)	Short-term (Typically ≤ 12 m)	Event-Based Risks: Fire, Theft, Motor Accident, Catastrophe	Low/No Relevance: PAA skips CSM; profit is recognized as premium is earned	Operational Speed: Claims processing & volume are the drivers

WHY THIS MATTERS?

For Life Insurers



Focus:

Managing the **Contractual Service Margin (CSM)**. Since contracts are long, companies like **Prudential** or **AIA** focus on how much unearned profit is sitting on the balance sheet for future years.

Investment Link:

VFA is used because the liability *must* move with the assets.

For Non-Life Insurers



Focus:

Reducing actuarial burden. Companies like **Admiral** or **Direct Line** use PAA to avoid the "heavy math" of GMM. Their goal is transparency in **Claims Ratio** and **Combined Ratio**.

Simplicity:

Management prefers PAA because it mirrors the old accounting style but with better disclosure on "Onerous Contracts."

KEY SECTORAL INSIGHTS

PAA Eligibility Testing:

In Non-Life, firms like **Admiral** must perform rigorous "Model Equivalence" tests annually to prove to regulators that their simplified PAA results do not materially differ from the complex GMM results

Stricter Standards:

While many insurers use exemptions to group contracts, **Allianz & NN Group** have chosen to ignore these relaxations, applying **Annual Cohorts** strictly across their entire portfolio to ensure maximum granularity in reporting

Transition Nuance:

Generali took a hybrid approach for PAA, using the "Full Retrospective" method for newer years and "Fair Value" for older claims, providing a more detailed historical view than the industry average.

REVENUE RECOGNITION: LIFE v/s NON-LIFE



Comparing revenue recognition followed by life and non-life insurance companies

BASIS

Measurement Models

Effect of CSM

Investment Components

The Combined Ratio

Revenue Volatility

LIFE INSURANCE COMPANIES

A Life insurers overwhelmingly use **GMM/VFA** where revenue is a constructed number

Smooths revenue over the contract term and absorbs assumption changes

VFA products (unit-linked, with-profits) must strip asset returns out of revenue entirely, with those movements routing through the CSM

Life insurers **use insurance service result**, new business CSM, and VNB instead entirely different frameworks

the CSM buffer and the OCI election make life revenue inherently more stable.

NON-LIFE INSURANCE COMPANIES

Non-life uses **PAA**, which is functionally close to the **old earned-premium model**, making it far more intuitive for traditional P&C analysts.

Non-life PAA contracts have **no CSM at all**, adverse claims experience **hits the P&L immediately** with no buffer mechanism.

This has **no parallel** in non-life insurance companies.

It is a **dominant non-life performance metric** and is now recalibrated under IFRS 17 using insurance service revenue as denominator (replacing GWP).

Non-life Insurance company's revenue is exposed to **immediate claims development volatility** with no equivalent dampening mechanism.

CSM: LIFE v/s NON-LIFE INSURANCE COMPANIES

Comparing insurance accounting and CSM measurement frameworks

BASIS

Primary Accounting Model



Profit Release Patterns



Strategic Role of CSM



Volatility and Risk Handling



Measurement Methodology

LIFE INSURANCE COMPANIES

Dominantly **GMM and VFA** models. These frameworks are used to record a full CSM from the start for **complex** and **long-tail contracts**

Profit is **recognized gradually** as the company fulfills long-term retirement income and longevity obligations

Driver of **future earnings and embedded value**. The balance is used by management primarily to forecast future income and demonstrate **long-term business growth**

Buffer for market and investment performance. The VFA approach allows the CSM to absorb **investment swings** directly to keep the **income statement stable**

The quantity and duration of services are typically determined through **internal professional estimates** and modeling

NON-LIFE INSURANCE COMPANIES

Primarily the Premium Allocation Approach (PAA). This model generally avoids the use of CSM entirely in favor of a simpler premium-driven calculation

Gains are often recognized **only as claims are finally settled** rather than evenly across the protection period

Several companies reposition the CSM as their **lead performance indicator** or a core component of their economic capital

Insurers may choose to identify and **book losses immediately** through **high-frequency assessments** that bypass the usual buffer mechanic

Treatment is frequently dictated by **specific local laws** or tied directly to the **back-end timing of claim payments**

RISK ADJUSTMENT: LIFE v/s NON-LIFE

Comparing risk adjustment followed by life and non-life insurance companies

DOMINANT DRIVERS OF UNCERTAINTY

DIMENSION	LIFE INSURANCE	NON-LIFE INSURANE
Primary Method	Mortality, Longevity, Lapse	Claim frequency & severity
Method	Cost of Capital	Confidence Level / Percentile
Profit Impact	Adjusted CSM (delayed impact)	Direct Impact on P&L

While IFRS 17 provides a uniform conceptual framework for Risk Adjustment, its practical application creates a strategic divide: Life insurers focus on **long-term capital cost and margin stability**, whereas Non-Life insurers on the **short-term claim sufficiency and reserve confidence**

SCOPE OF MEASUREMENT MODEL

- **Non-Life (PAA Focus):** For companies dominated by the Premium Allocation Approach (eg, Direct Line, Sabre), RA is strictly applied to the **Liability for Incurred Claims (LIC)**.
- **Life (GMM/VFA Focus):** RA is mandatory for both the **Liability for Remaining Coverage (LRC)** and LIC, covering the full duration of the contract from inception.

RISK HORIZON AND STABILITY

- **Lifetime Horizon (Life):** Dominates IFRS 17 for life insurers (eg, Great-West Lifeco, Aegon) to capture full contract duration risk. It generally produces a **larger, more stable RA**.
- **One-Year Horizon (Non-Life):** Often used by companies bridging Solvency II frameworks (eg, Aviva, Scottish Widows). This approach can be **more volatile** & requires translation factors for IFRS 17 long-term reporting

DISCLOSURE AND KPI INTEGRATION

- **Life Strategy:** Often integrates RA with CSM into proprietary metrics like "Store of Future Profit" (Legal & General).
- **Non-Life Strategy:** Focuses on "Confidence Level" benchmarking (typically 75th-90th percentile) to demonstrate reserve adequacy to analysts.

Ultimately, the divergence in Risk Adjustment, from the **95th percentile conservatism** of P&C specialists to the **7% Cost of Capital frameworks** of global reinsurers proves that RA is not just a technical liability, but a reflection of a company's specific risk philosophy and product duration

DISCLOSURE AND PRESENTATION: LIFE v/s NON-LIFE

Comparing Disclosure and Presentation under life and non-life insurance companies

IFRS 17 DISCLOSURE OVERVIEW

Primary Disclosure Drivers

Life Insurance: Driven by CSM-its movements, amortization, and assumption changes (mortality, longevity, discount rates)

Non-Life Insurance: Driven by claims and underwriting-loss ratios, claims development, and underwriting margins

Measurement Models & Complexity

Life Insurance: Uses GMM/VFA - complex disclosures with FCF, RA, and CSM breakdowns

Non-Life Insurance: Uses PAA-simplified reporting with focus on short-term premium recognition

Strategic Grouping & Focus

Life Insurance: Emphasis on governance, methodology, and solvency bridges linking accounting profit to regulatory capital

Non-Life Insurance: Emphasis on operational metrics (earned vs. incurred), claims trends, and simplified PAA-based reporting

PRESENTATION (LIFE V/S/ NON-LIFE)

Category	Financial Statement Layout	Volatility Strategy (OCI Election)	Segmentation Approach	Capital & Non-GAAP Metrics
Life Insurance	CSM-driven balance sheet; complex GMM/VFA-based reporting	OCI used to smooth earnings and absorb rate volatility	Deep product-based segmentation with model-wise CSM roll-forwards	Strategic use of IFRS 17; CSM linked to value and Solvency II
Non-Life Insurance	Simple, compliance-first layout with clear revenue and expenses	OCI avoided; volatility reflected directly in P&L	Basic segmentation by geography/business line	Limited use; focus on underwriting profitability

STRUCTURAL TAKEAWAYS

INDIVIDUAL STRATEGIC FOCUS



Life utilizes the CSM to model future value, while non-life bypasses this complexity entirely without any reconciliation

VOLATILITY MANAGEMENT



Life insurers leverage OCI buffers to smooth volatility, while non-life firms reject them to guarantee absolute earnings transparency

DISCLOSURE BURDEN



Complex models force life insurers into heavy governance disclosures, while non-life firms enjoy a significantly reduced reporting burden



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ANNEXURE

Life Insurance Companies Research Model

https://docs.google.com/spreadsheets/d/1-F2K7F_RfuzoqXCFMt8pW8t6Ul0YKSEVZE8VV2zDi4k/edit?gid=2070621797#gid=2070621797

Non- Life Insurance Companies Research Model

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