

# Financial Services Knowledge Series on IFRS 17

Demystifying Variable Fee Approach (VFA)

Volume 4 | June 2023



# Introduction



In the previous volume, we learned about the Premium Allocation Approach (PAA) under IFRS 17. The PAA is used for insurance contracts that have a duration of one year or less. Now, in this volume, we will explore another approach under IFRS 17, which is called the Variable Fee Approach (VFA).

Under IFRS 17, insurance contracts are divided into two categories: those with and without ‘direct participation features.’ Direct participation features allow policyholders to share in the profits or losses of the insurance company. Contracts with these features are called ‘with-profits business’ and are eligible for a modified version of the accounting rules under IFRS 17 called the Variable Fee Approach (VFA).

Under a direct participation contract, the policyholder receives a share of the profits made by the insurance company. This is usually in the form of bonuses or dividends that are added to the policy’s value. If the insurance company experiences losses, the policyholder may also have to bear some of those losses.

Direct participation contracts are typically found in life insurance and annuity policies. They are different from non-participating policies, where the policyholder does not share in the profits or losses of the insurance company. Under non-participating contracts, all the benefits are guaranteed at the outset.

Under the VFA, the insurance company promises to invest the policyholder’s money in assets that are expected to increase in value. The insurance company charges a fee for managing these assets, which is called the ‘variable fee’. The value of the variable fee changes based on the value of the assets.

The VFA calculates the profits or losses related to these investments over time, rather than all at once. This helps to give a more accurate picture of the financial health of the company. The profits or losses are gradually released over time as the policyholder receives benefits from the insurance contract.

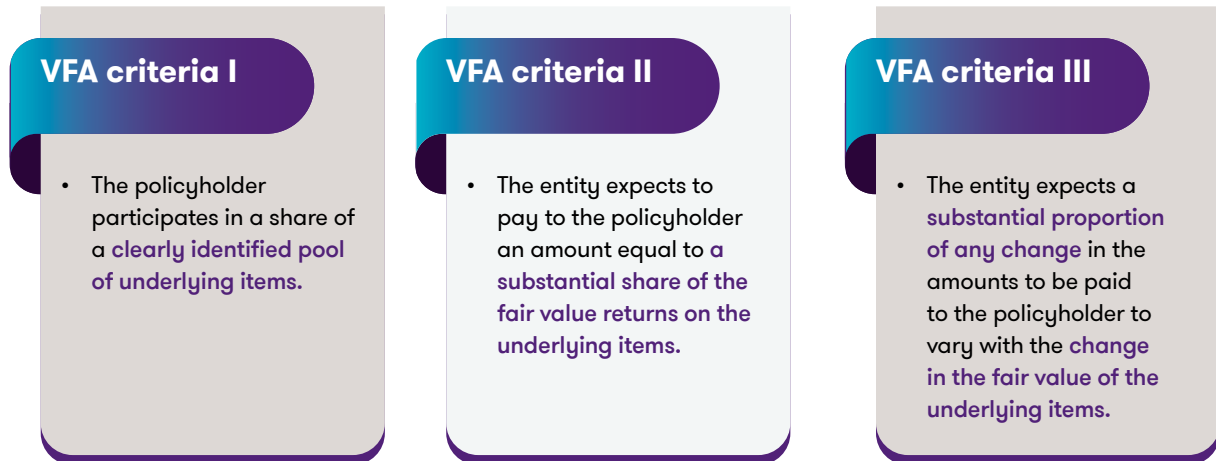
The VFA also considers the risks associated with the investments and the promises made to policyholders. This is done through calculations called the ‘risk adjustment’ and ‘contractual service margin’.

Overall, the VFA is a way to make sure that the insurance company’s liability values are connected to the underlying asset values. It helps to prevent accounting mismatches and ensures a smoother and more accurate calculation of profits and losses over time.

## Eligibility for VFA

The rules are mentioned in Para B101 – B114 of IFRS 17 Insurance Contracts incorporating amendments as proposed in the Exposure Draft Amendments to IFRS 17 - (herein referred to as 'IFRS 17 Insurance Contract').

The International Accounting Standards Board has made it clear that only insurance contracts with direct participation features are eligible for the VFA, but significant judgement is required to assess the VFA eligibility, which are as follows:



The pool of underlying items referred to in the figure given above can include any items, such as a reference portfolio of assets, the entity's net assets, or a specified subset of the entity's net assets, as long as they are clearly identified by the contract.

In the context of the Variable Fee Approach (VFA) under IFRS 17, the underlying item refers to the investments held by the insurer that generate the investment component of the insurance contract liability.

For example, if an insurer has invested in a portfolio of bonds and equities to generate investment income, these bonds and equities would be considered underlying items. Other types of underlying items could include real estate investments or other financial instruments.

The value of the underlying items is used to calculate the investment component of the liability, which reflects the portion of the premiums received that is expected to be invested and earn investment income. The value of the underlying items is adjusted over time to reflect changes in market conditions and other factors that affect the value of the investments.

Overall, the underlying items in the VFA approach are an important factor in determining the liability for insurance

contracts, as they reflect the insurer's investment performance and its exposure to market risk.

The interpretation of the terms 'substantial share' in VFA criteria II and 'substantial proportion' used in VFA criteria III is a matter of discretion. The term 'substantial' is defined in IFRS 17 Insurance Contracts Para B107 in the context of the objective of insurance contracts, with direct participation features being contracts under which the entity provides investment-related services and is compensated for the services by a fee determined by reference to the underlying items.

In order to be in scope of the VFA, an insurance contract would need to meet all the three eligibility criteria as mentioned above. The assessment of eligibility for the VFA is performed only at the inception of the contracts. The VFA may be used for unit-linked, with-profits or other contracts in which the fulfilment cashflows vary in line with a pool of assets.

Any changes to the insurer's fee (as a result of financial and non-financial risk that affect the underlying items) are adjusted in the CSM and recognised in the profit or loss through the release/allocation of the CSM to profit or loss.

# Elements of VFA



# Elements of VFA

## On initial recognition

On initial recognition, the approach for direct participating contracts under the VFA is identical to the approach followed for without participating contracts as measured under the general model. The calculation for the fulfilment cash flow and the CSM is same as mentioned for the general model.

For details on calculating the CSM, please refer to Volume II - GMM Unwrapped.

## Discount rate

The cash flows for direct participating contracts are discounted using rates that reflect the variability under the contract.

For direct participating contracts with minimum guarantees, the return is not solely dependent on the return of the underlying pool of items. Hence, the discount rate is adjusted to allow for the impact of the guarantee.

## CSM at initial recognition

As mentioned above, the approach for calculating CSM on initial recognition under the VFA is same as when calculated under the general model.

The table below illustrates the different components that go into the calculation of the CSM on initial recognition.

CSM calculation	
Add (+)	Premiums / Other cash inflows
Less (-)	Claims / Other cash outflows
Add (+)	Discounting
Less (-)	Risk adjustment
Less (-)	Pre-recognition cash flows
CSM at initial recognition	



## Subsequent measurements

The obligation to the policyholder under a direct participating contract is related to the pool of underlying items. The insurer's obligation to the policyholder is the net of:

1. The obligation to pay the policyholder the fair value of the underlying items, and
2. A variable fee that the insurer will deduct from (1), comprising:
  - The insurer's share of the fair value of the underlying items; less
  - Fulfilment cash flows that do not depend on the return of the underlying items.

The relationship between the insurer's obligation to the policyholder and the value of the underlying items requires the CSM for direct participating contracts being updated for more changes as compared to the contract without direct participation features.

The CSM is additionally adjusted for the change in the insurer's share of the underlying items, except to the extent that risk mitigation is applied.

There is no explicit accretion of interest on the CSM, as it is implicit in the adjustment as mentioned above.

The adjustment for changes in the fulfilment cash flows that do not vary based on the returns on underlying items is measured using current discount rates.

The adjustment for changes in fulfilment cash flows that do not vary based on the returns on underlying items includes the change in the effect of the time value of money and financial risks not arising from the underlying items, except to the extent that risk mitigation is applied.

## Discount rate

When adjusting the CSM for direct participating contracts, all changes are determined using the current discount rates. No locked-in interest rate is used.

## Cash flows that adjust the CSM

1. Changes in the value of the obligation to pay the policyholder an amount equal to the fair value of the underlying items do not adjust the CSM, as they do not relate to future service.
2. Changes in the insurer's share adjust the CSM, as they relate to future service.
3. Changes in the fulfilment cash flows that do not vary based on the returns on underlying items consist of two categories:
  - The change in the effect of the time value of money and financial risks not arising from the underlying items, like any financial guarantee. These relate to future service, hence adjusting the CSM.
  - All other changes in the estimates of the fulfilment cash flows, apart from those mentioned in point above, are treated in the same manner as insurance contracts without direct participation features.

## Components of CSM at subsequent measurement

CSM at start of reporting period (VFA)		CSM at start of reporting period (GMM)	
Add (+)	CSM in respect of new business	Add (+)	CSM in respect of new business
Add/Less (+/-)	<p>Changes in the insurer's share of the fair value of the underlying items, as well as changes related to future service arising from:</p> <ul style="list-style-type: none"> <li>Economic and non-economic assumption updates</li> <li>Impact of experience variances on FCF</li> <li>Modelling changes</li> <li>Premium variances include premium related cash flows, such as taxes</li> <li>Acquisition expense variances</li> <li>Non-distinct investment component variances</li> </ul>	Add (+)	Interest accretion on locked-in discount rate
Add/Less (+/-)	The effect of any currency exchange differences	Add/Less (+/-)	<p>Changes relating to future service arising from e.g.:</p> <ul style="list-style-type: none"> <li>Non-economic assumption</li> <li>Impact of experience variances on fulfilment cashflows</li> <li>Modelling changes</li> <li>Premium variances include premium related cashflows, such as premium-based taxes</li> <li>Acquisition expense variances</li> <li>Non-distinct investment component variances</li> </ul>
Less (-)	The release of CSM in profit/loss (amortisation of CSM)	Add/Less (+/-)	The effect of any currency exchange differences
		Less (-)	The release of CSM in profit/loss (amortisation of CSM)
CSM at end of reporting period		CSM at end of reporting period	

Compared to the General Measurement Model, the difference under the VFA is that the group of insurance contracts have policyholders who participate in the share of a clearly identified pool of underlying items. The insurer expects that part of the profit of the underlying items needs to be paid to the policyholder, while the amount paid to the policyholder depends on the underlying item.

As a result, at the start of the contract, the VFA resembles the GMM perfectly. The cashflows do not change until the years after that, and since the policyholder receives a percentage of the insurer's unearned profit as well, the CSM does not take it into account.

The primary distinction between the VFA and the GMM is only visible at subsequent measurements; under both models, the transitional and initial CSMs are identical. The capacity to include economic changes into the CSM each period as opposed to the P&L under the GMM is this difference. This illustrates how the market changes via AMC's or asset shares have a big impact on future profitability. Without this technique, the net investment result would be very unstable and the insurance service result for these products would not accurately reflect the truth.

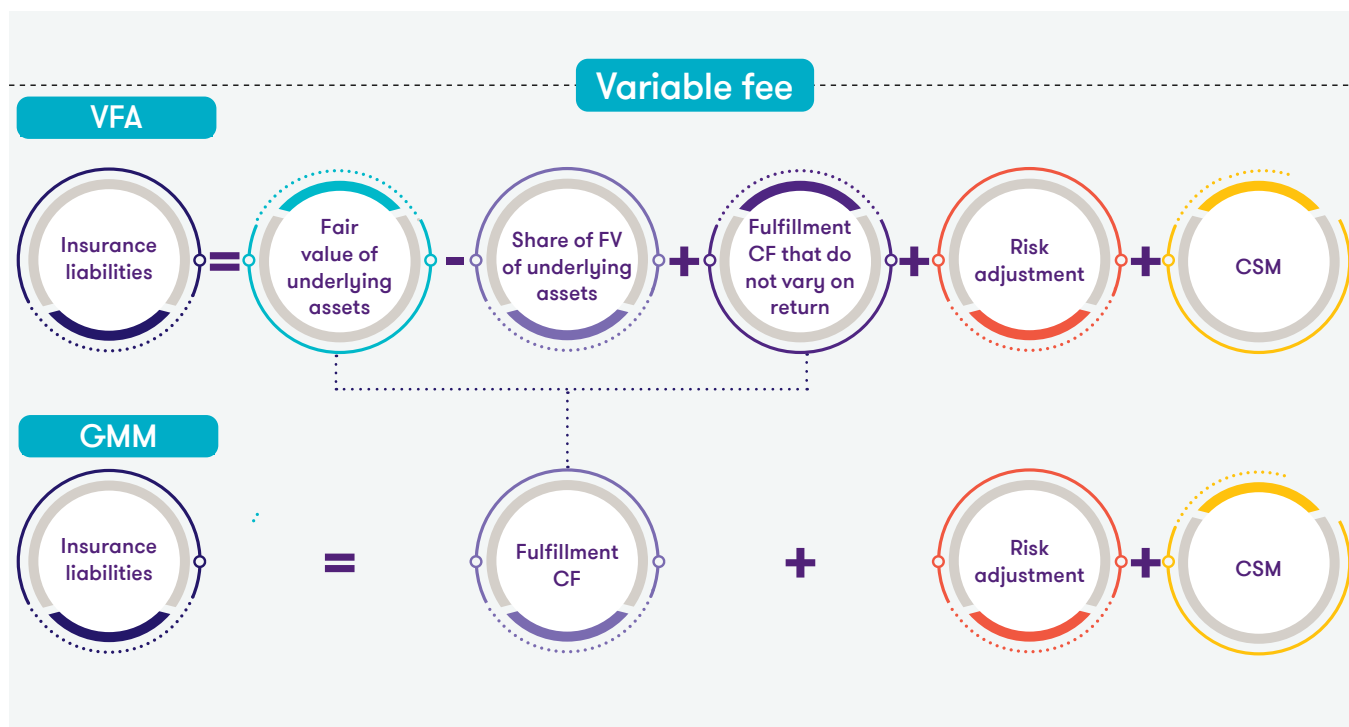


# Differences between VFA and GMM



# Differences between VFA and GMM:

Details	Variable Fee Approach (VFA)	General Model (GMM)
New business	Adjust the CSM for new business added in the measurement period.	Adjust the CSM for new business added in the measurement period.
Exchange rate movements	Adjust the CSM for the impact of changes in exchange rates during the measurement period.	Adjust the CSM for the impact of changes in exchange rates during the measurement period.
Negative CSM	CSM cannot be negative. Any excess over the CSM impact the P&L and is treated as a loss component.	CSM cannot be negative. Any excess over the CSM impact the P&L and is treated as a loss component.
Interest accretion	No interest accretion on CSM. CSM in VFA is adjusted for changes in the effect of discounting on fulfilment cash flows.	Interest accretion at locked-in rates. CSM in GMM is increased for interest at rates locked in from initial recognition.
Changes in FCF for future service	Changes in FCF due to discount rates and financial risks relate to future service and adjust the CSM.	GMM does not include this in the CSM.
CSM components	Under VFA, some components under CSM can be combined.	Under GMM, each component of the subsequent measurement of the CSM must be reported separately.



# Accounting and Representation (Example of VFA)

# Example of VFA

## Introduction

An example has been used to elaborate the mechanism of the Variable Fee Approach (VFA) requirements in IFRS 17 insurance contracts with short periods. This example is taken from the 'IFRS® Standards Illustrative Examples – May 2017.pdf' file available on the IFRS official website.

The example, as illustrated below, has been taken from Example 9 of the standard illustrative example file. The name of the example is: Example 9 —Measurement on initial recognition and subsequently of groups of insurance contracts with direct participation features (Paragraphs 45 and B110–B114).

The assumptions are mentioned from Sec IE100 to IE106 of the illustration file. These assumptions are listed in the assumptions and experience table.

Each table below represents the different sec of an illustrative example.

- Insurance contract assets and liability – It is mentioned in Sec IE 107 as on initial recognition, the entity measures the group of insurance contracts and estimates the fulfillment cash flows at the end of each subsequent year.
- Underlying item (policyholder account) – It is mentioned in Sec IE109 as the entity determines the fair value of the underlying items at the end of each reporting period.
- Fulfillment of cashflows – It is mentioned in Sec IE110 as the entity determines the changes in the fulfillment cash flows.
- Contractual service margin – It is mentioned in Sec IE111 as the entity determines the carrying amount of the contractual service margin at the end of each reporting period.
- Profit and loss account – It is mentioned in Sec IE 112 as the amounts recognised in the statement of profit or loss for the period.

Experience	Value
Year 1 RoR	10%
Year 2 RoR	8%
Year 3 RoR	10%
AMC	2%

Assumptions	Value
No. of contracts	100 (Y1), 99 (Y2) & 98 (Y3)
Coverage period (Yrs.)	3 years
Single premium	150
Lapse	0
Expected rate of return	10%
Discount rate	6%
Risk adjustment	25 (Y1), 13 (Y2) & 5(Y3)
Death rate (per year)	1
Guaranteed death benefit	170

# VFA example (contd.)

## Insurance contract assets and liability

Parameter	Year 0	Year 1	Year 2	Year 3
Estimates of PV (future cash inflows)	(15,000)	0	0	0
Estimates of PV (future cash outflows)*	14,180	15,413	16,757	0
<b>Estimates of PV (future cash flows)</b>	<b>(820)</b>	<b>15,413</b>	<b>16,757</b>	<b>0</b>
Risk adjustment	25	13	5	0
<b>Fulfillment cash flows</b>	<b>(795)</b>	<b>15,426</b>	<b>16,762</b>	<b>0</b>
Contractual service margin	795	-	-	-
<b>Insurance contract (asset) / liability on initial recognition</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>

No. contracts \* Single premium

## Underlying items (Policyholder account balances)

Parameter	Year 1	Year 2	Year 3	Total
Opening balance	0	16,008	16,772	-
<b>Cash inflows: premiums</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>15,000</b>
Change in fair value	1,500	1,281	1,677	4,458
Annual charge	(330)	(346)	(369)	(1,045)
<b>Cash outflows: payments for death claims</b>	<b>(162)</b>	<b>(171)</b>	<b>(184)</b>	<b>(517)</b>
Cash outflows: payments on maturity of contracts	0	0	(17,896)	(17,896)
<b>Closing balance</b>	<b>16,008</b>	<b>16,772</b>	<b>0</b>	<b>0</b>

(Opening balance + Premium)  
\* Year 1 RoR

(Premiums + Change in fair value)\* AMC

(Opening balance + Premium + change in fair value + annual charge) / No. of contracts in force

Maturity payment at the end  
(i.e. sum of all particulars in Year 3)

## Cashflows

Particulars	Year 1	Year 2	Year 3
Premium	15,000	-	-
Death claim	(170)	(171)	(184)
Maturity claims	-	-	(17,896)
<b>Closing balance</b>	<b>14,830</b>	<b>(171)</b>	<b>(18,080)</b>

Min [-170,-162] for Y1  
Min [-170,-171] for Y2  
Min [-170,-184] for Y3

\*The entity calculates the estimates of the present value of the future cash outflows using current discount rates that reflect the characteristics of the future cash flows. The estimates of the present value of the future cash outflows include an estimate of the time value of the guarantee inherent in providing a minimum death benefit, measured consistently with observable market prices for the guarantee.



# VFA example (contd.)

## Fulfillment cash flows

Particulars	Year 1	Year 2	Year 3	Total
Opening balance	0	15,426	16,461	-
Change related to future service: new contracts	(795)	0	0	(795)
Effect of the time value of money and financial risk and the changes therein*	1,403	1,214	1,624	4,241
Change related to current service: release from risk	(12)	(8)	(5)	(25)
Cash flows	14,830	(171)	(18,080)	(3,421)
Closing balance	15,426	16,461	0	-

Fulfillment of cashflow

RA Y2 – RA Y1

Closing balance of cashflows

## Contractual service margin

Parameter	Year 1	Year 2	Year 3	Total
Opening balance	0	592	327	-
Changes related to future service: new contracts	795	0	0	795
Change in the variable fee:				
- Change in the fair value of the underlying items	1,500	1,281	1,677	4,458
- Effect of the time value of money and financial risks and the changes therein	(1,403)	(1,214)	(1,624)	4,241
Changes related to the current service: recognition in profit or loss	(300)	(331)	(381)	(1,020)
Closing balance	592	327	0	-

CSM amortisation from coverage

## Coverage

Particulars	Year 1	Year 2	Year 3
Contracts	100	99	98
Coverage unit	297	197	98
CSM amortisation	300	331	381

Sum of contracts from Y1 to Y3.

(Opening balance + change related to future service + change in variable fee) \* (contracts / coverage unit)

\*The effect of the time value of money and financial risks and the changes therein includes:

- (i) The changes in the time value of the guarantee inherent in providing a minimum death benefit; and
- (ii) The effect of changes in the obligation to the policyholder because of the change in the fair value of the underlying items in Years 2 and 3.

## Statement of profit or loss

Parameter	Year 1	Year 2	Year 3	Total
Insurance revenue	321	339	386	1,045
Insurance revenue expenses	(8)	0	0	(8)
<b>Insurance service result</b>	<b>312</b>	<b>339</b>	<b>386</b>	<b>1,037</b>
Investment income	1,500	1,281	1,677	4,458
Insurance finance expenses	(1,500)	(1,281)	(1,677)	(4,458)
<b>Finance result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit</b>	<b>312</b>	<b>339</b>	<b>386</b>	<b>1,037</b>

- [Change related to current service: Release from risk + Change related to current service: recognition in profit or loss + insurance revenue expense]

We have described key accounts illustrated in the preceding example below:

The insurance contract assets and liability account is an essential component of financial reporting for insurance companies. This account provides a clear and accurate representation of the year-on-year flows of insurance assets and liabilities. Through the account, insurers can present the total inflow of premiums and expected outflows, adjusted for risk adjustment to derive the Contractual Service Margin (CSM) amount. This approach enables insurers to better manage their financial resources, accurately assess their performance and financial position, and provide reliable financial information to stakeholders. Overall, the insurance contract assets and liability account plays a critical role in enhancing transparency, consistency, and comparability within the insurance industry.

The underlying items of policyholder accounts represent the amounts owed by the insurer to policyholders and are accounted for separately within the insurer's financial statements. This approach ensures that the insurer can accurately track the amounts owed to policyholders and fulfill its obligations in a timely manner. At maturity, the underlying items of the policyholder accounts reflect the total amount paid to policyholders, considering any interest or other contractual obligations.

The Contractual Service Margin (CSM) account serves as an integral component of the financial reporting for insurance companies. The CSM account opens with the calculated value of CSM from the insurance contract and liability account. The CSM is subsequently impacted by the change in variable fees and current service costs. It is important to note that the

value of the CSM is ultimately reduced to zero at the end of the contract term.

By accounting for the CSM in a comprehensive and transparent manner, insurers can more effectively track their financial performance, manage risk, and provide reliable financial information to stakeholders.

The statement of profit and loss account serves as a key financial reporting tool for insurance companies, providing a comprehensive overview of the company's financial performance. This statement includes the investment service result, which is a net value calculated by subtracting investment expenses from investment income, and then adding insurance revenue while subtracting insurance expenses. This approach enables insurers to calibrate all relevant expenses and income, resulting in an accurate calculation of the company's profit. The investment service result provides a critical insight into the financial performance of insurers, particularly those with significant investment activities.

In conclusion, the variable fee approach (VFA) is a complex accounting method that requires careful consideration and evaluation. In this example, we have demonstrated how the VFA can be applied to a hypothetical investment fund, considering the fund's performance and the fees paid to its investment manager. By adopting the VFA, the fund can reflect the impact of the fees on the net asset value of the fund, resulting in a more accurate and transparent representation of the fund's performance.

Overall, the VFA is a valuable tool for investment funds, providing greater clarity and consistency in reporting and improving the understanding of the fees charged by investment managers.





# Accounting Perspective



# Accounting Perspective

The variable fee approach is one of the methods to calculate the liability in IFRS 17. This will be mainly used on the insurance contracts with profit sharing, unit-linked contracts, index-linked contracts, etc. This VFA approach is the modified building block approach (GMM) and applied to the above-mentioned contract types.

The contracts with life and pension business are considered for the VFA module in which the insurers invest the policyholder's fund in various financial instruments. The substantial share of the return is paid to the investor.

The principle of the VFA is similar to the GMM. The only difference is that the changes in the financial asset supporting the insurer's share is recognised in the CSM. The CSM calculation at the initial measurement is the same as the GMM approach, but in the subsequent measurement, it slightly differs from the GMM on the following two points:

01

CSM adjusted for the financial assumption changes.

02

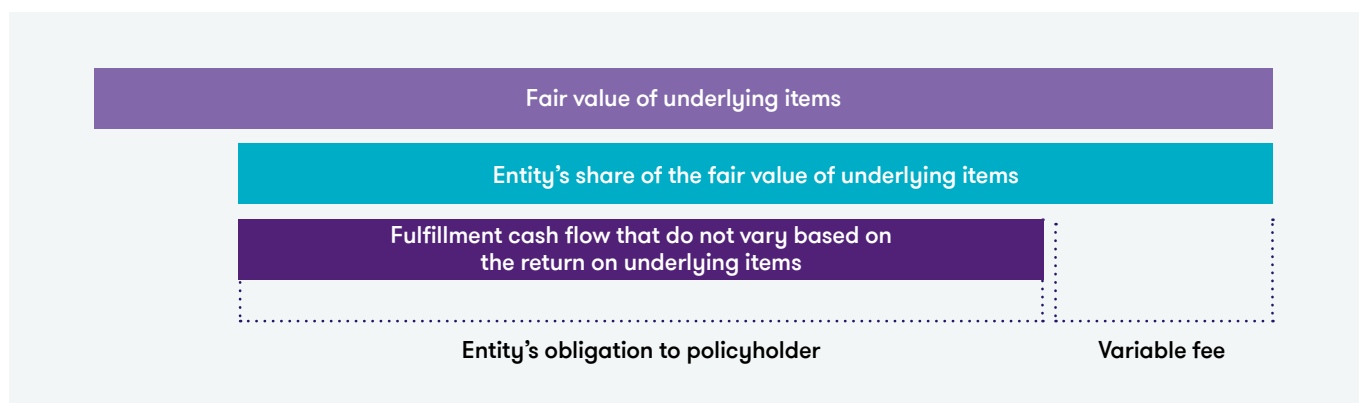
CSM interest accretion based on the current interest rate rather than the past interest rates.

These are the main benefits of the VFA. It eliminates the artificial volatility in the profit and loss statement. We know that the contract with direct participation features qualifies for the VFA module. The basic idea of the VFA is that the liability value of such contracts can be considered to be the sum of the two components below:

- The fair value of the underlying items (less);
- The value of the entity share in underlying items.

The changes in the fair value of underlying items are realised immediately in the profit and loss statement and the changes in the variable fee due to financial risk is adjusted in the CSM.

S. No:	Pointers	GMM	VFA
1	Interest on CSM	Calculated on locked-in rate	Calculated on current rate
2	Market variable changes, i.e., options and guarantees	Recognised either only in profit and loss or profit and loss and OCI	Changes in SH underlying items, including options and guarantee recognised in CSM
3	Changes in market variables	IFRS 9 hedge accounting applied, based on applicability	Subject to specific criteria, the entity can elect not to recognise in CSM changes
4	Changes in FCFs	Changes in discount rates and other financial variables are reported in comprehensive income	Changes in variable fee, including discount rate and other financial variables are adjusted in CSM



# Glossary and References

## Summary

In conclusion, the Variable Fee Approach (VFA) method of IFRS 17 is a modification of the general model for insurance contracts with direct participation features, where the policyholders share in the profits and losses of the insurance company. The assessment of eligibility for the VFA is performed only at the inception of the contracts, and a contract needs to pass all the VFA eligibility criteria to be applicable for the VFA.

At inception, the measurement for direct participating contracts under the VFA is the same as the approach for non-participating contracts as measured by the general model. The fulfillment cash flow and the CSM are calculated in the same way for both the GMM and VFA at inception. The primary distinction between the VFA and the GMM is only visible at subsequent measurements. The difference is the capacity of the VFA to include economic changes into the CSM each period as opposed to the P&L under the GMM.

## Next release

The upcoming release of our thought leadership series will focus on reinsurance contracts under IFRS 17. This forthcoming publication will provide comprehensive insights on the new accounting standard for reinsurance contracts, covering topics such as recognition, measurement, presentation and disclosure requirements

## Glossary

- Variable fee – A fee that the insurer will deduct in exchange for the investment-related service provided.
- Contractual Service Margin (CSM) – The contractual service margin is one of the elements in the general model, which represents the unearned profit the entity will recognise as it provides services in the future.
- Risk Adjustment (RA) - Risk adjustment for non-financial risks is the second building block in the general model. It is needed under IFRS 17 to reflect the compensation that a company requires for bearing the uncertainty about the amount and timing of cashflows that arise from a non-financial risk.

- Direct Participating Contracts (DPC) - An insurance contract under which the policyholders participate in a share of underlying items.
- Discount rate - The interest rate used to discount future cashflows to calculate their present value.

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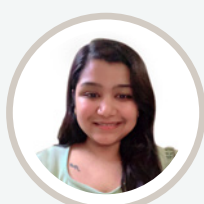
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