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PBE Standards disclosure checklist 2021

Appendix A: Insurance contracts

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Contents

PBE IFRS 4 Appendix C: Life insurance entities

		Y-NA-NM	REF
	1. Scope		
IFRS4pC1.1	1 PBE IFRS 4 Appendix C applies to the general purpose financial statements of:		
	(a) each life insurer that issues insurance contracts, or financial instruments with a discretionary participation feature; and		
	(b) each economic entity which includes a life insurer that issues insurance contracts or financial instruments with a discretionary participation feature.		
	2. Explanation of recognised amount		
IFRS4pC14.1	1 A life insurer shall disclose information that identifies and explains the amounts in its financial statements arising from life insurance contracts, including:		
IFRS4pC14.1.1	(a) its accounting policies for life insurance contracts and related assets, liabilities, revenue and expense;		
	(b) the recognised assets, liabilities, revenue, expense and cash flows arising from life insurance contracts. Furthermore, if the life insurer is a cedant, it shall disclose:		
	(i) gains and losses recognised in surplus or deficit at the time of buying reinsurance; and		
	(ii) if the cedant defers and amortises gains and losses arising at the time of buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;		
	(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b). When practicable, a life insurer shall also give quantified disclosure of those assumptions;		
	(d) the effect of changes in assumptions used to measure life insurance assets and life insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and		
	(e) reconciliations of changes in life insurance liabilities and reinsurance assets.		
IFRS4pC14.1.2	2 When applying PBE IFRS 4 Appendix C para 14.1.1(b) and disclosing recognised revenue arising from life insurance contracts, life insurers would normally disclose revenue from direct and reinsurance business. In accordance with the principles embodied in PBE IFRS 4 Appendix C, with the exception of premium revenue recognised in accordance with para 5.1, all revenues are recognised and disclosed before the effects of any transfers to or from life insurance liabilities. Disclosure of the effects of transfers to and from life insurance liabilities is required by PBE IFRS 4 Appendix C paragraph 14.1.1(e).		

		Y-NA-NM	REF
IFRS4pC14.1.3	3 In accordance with the principles embodied in PBE IFRS 4 Appendix C, with the exception of claims expense recognised in accordance with paragraph 5.1, all expenses are recognised and disclosed before the effects of any transfers to or from life insurance liabilities. Disclosure of the effects of transfers to and from life insurance liabilities is required by paragraph 14.1.1(e).		
IFRS4pC14.1.4	4 To disclose and explain the expenses arising from life insurance contracts, life insurers would normally disclose:		
	(a) outwards reinsurance expense;		
	(b) operating expenses:		
	(i) claims expense;		
	(ii) policy acquisition expenses, separated into material components including commission;		
	(iii) policy maintenance expenses;		
	(iv) investment management expenses; and		
	(v) other; and		
	(c) the basis for the apportionment of operating expenses between:		
	(i) life insurance contract acquisition;		
	(ii) life insurance contract maintenance;		
	(iii) investment management expenses;		
	(iv) life investment contract acquisition;		
	(v) life investment contract maintenance; and		
	(vi) other expenses.		
IFRS4pC14.1.5	5 When applying PBE IFRS 4 Appendix C paragraph 14.1.1(c) and 14.1.1(d) and disclosing the process used to determine assumptions, quantified disclosure of assumptions and the effect of changes in assumptions, the life insurer would normally show the impact of changes in assumptions on future profit margins and life insurance liabilities. The assumptions that would normally have the greatest effect on the measurement of recognised amounts described in PBE IFRS 4 Appendix C paragraph 14.1.1(b) are:		
	(a) discount rates and inflation rates;		
	(b) profit carriers used for each major product group;		
	(c) future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums;		
	(d) rates of taxation;		
	(e) mortality and morbidity, by reference to the identity of the tables;		
	(f) rates of discontinuance;		

		Y-NA-NM	REF
	(g) surrender values;		
	(h) rates of growth of unit prices in respect of unit-linked benefits;		
	(i) rates of future supportable participating benefits; and		
	(j) the crediting policy adopted in determining future supportable participating benefits.		
IFRS4pC14.1.6	6 When applying PBE IFRS 4 Appendix C para 14.1.1(b) and disclosing the recognised liabilities arising from life insurance contracts, life insurers would normally disclose the following components of life insurance liabilities:		
	(a) future policy benefits, including participating benefits;		
	(b) balance of future expenses;		
	(c) planned margins of revenues over expenses;		
	(d) future charges for acquisition costs;		
	(e) balance of future revenues; and		
	(f) other items, separated into material components.		
IFRS4pC14.1.7	7 When a life insurer is presenting the disclosures required by PBE IFRS 4 Appendix C para 14.1.1(c) and 14.1.1(d) the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial statements under the *Public Benefit Entities' Conceptual Framework* of understandability, relevance, faithful representation and comparability.		
IFRS4pC14.1.8	8 The following revenues and related explanations shall be disclosed:		
	(a) premium revenue;		
	(b) inwards reinsurance revenues;		
	(c) investment revenue, showing separately revenue from:		
	(i) equity securities;		
	(ii) debt securities;		
	(iii) properties; and		
	(iv) other; and		
	(d) other revenue.		
IFRS4pC14.1.9	9 Investment revenues are shown in four categories, and the amount in each category would potentially include amounts received, amounts receivable, and realised and unrealised gains and losses relating to the reporting period. So, for example, the category "investment revenues from equity securities" would include dividends received and receivable relating to the reporting period, realised gains and losses from trading during the reporting period and unrealised gains and		

		Y-NA-NM	REF
	losses from holding equity securities during the reporting period.		
IFRS4pC14.1.10	10 The following assets shall be disclosed in the broad order of their liquidity:		
	(a) investments, showing separately:		
	(i) equity securities;		
	(ii) debt securities;		
	(iii) properties; and		
	(iv) other, by major class where applicable;		
	(b) operating assets; and		
	(c) reinsurance recoveries receivable.		
IFRS4pC14.1.11	11 The presentation of assets and liabilities in the broad order of their liquidity is considered to be relevant to emphasise the importance of liquidity and solvency for life insurers. The current/non-current presentation of assets and liabilities is not considered to give rise to sufficiently useful information for users.		
IFRS4pC14.1.12	12 Disclosure about the different types of investments and investment revenues provides users with information that assists them in understanding the nature and extent of the risks and returns associated with the investments held by a life insurer. Accordingly, investments are shown in classes that reflect their underlying nature. For example, units held in a property trust are classified as a property investment.		
IFRS4pC14.1.13	13 In the life insurance industry, unlike other industries, acquisition costs are not recognised as an asset because there is no reliable measure of the probable future economic benefits that will arise from actual acquisition costs. In practice, acquisition costs are usually recognised as expenses in the reporting period in which they are incurred. This is generally offset by identifying a portion of the planned margins included in policyholder liabilities as relating to the recovery of acquisition costs. The most useful and reliable information available about the acquisition costs that will give rise to future economic benefits is the amount of future charges for acquisition costs identified as part of the process of determining policyholder liabilities. Disclosure of this amount is required under PBE IFRS 4 Appendix C para 14.1.6(d).		
	3. Nature and extent of risks arising from life insurance contracts		
IFRS4pC15.1	1 A life insurer shall disclose information that enables users of its financial report to evaluate the nature and extent of risks arising from life insurance contracts, including:		
IFRS4pC15.1.1	(a) its objectives, policies and processes for managing risks arising from life insurance contracts and the methods used to manage those risks;		

			Y-NA-NM	REF
		(b) information about insurance risk (both before and after risk mitigation by reinsurance), including information about:		
		(i) sensitivity to insurance risk (see PBE IFRS 4 Appendix C para 15.1.3);		
		(ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and		
		(iii) actual claims compared with previous estimates (i.e. claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years. A life insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year;		
		(c) information about credit risk, liquidity risk and market risk that paragraphs 38-49 of PBE IPSAS 30 would require if the life insurance contracts were within the scope of PBE IPSAS 30. However:		
		(i) a life insurer need not provide the maturity analysis required by paragraph 46(a) of PBE IPSAS 30 if it discloses information about the estimated timing of the net cash outflows resulting from recognised life insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the statement of financial position; and		
		(ii) if a life insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirement in paragraph 47(a) of PBE IPSAS 30. Such an insurer shall also provide the disclosures required by paragraph 48 of PBE IPSAS 30; and		
		(d) information about exposures to market risk arising from embedded derivatives contained in a host life insurance contract if the life insurer is not required to, and does not, measure the embedded derivatives at fair value.		
IFRS4pC15.1.2	2	The claims development disclosure required by PBE IFRS 4 Appendix C para 15.1.1(b)(iii) only applies to classes of business where claims are not typically resolved within one year. For many life insurance products this disclosure would not normally be required. Furthermore, claims development disclosure would not normally be needed for annuity contracts, for example, because each periodic payment arises, in effect, from a separate claim about which there is no uncertainty.		

		Y-NA-NM	REF
IFRS4pC15.1.3	3 To comply with PBE IFRS 4 Appendix C para 15.1.1(b)(i), a life insurer shall disclose either (a) or (b) as follows:		
	(a) a sensitivity analysis that shows how comprehensive revenue and expense and net assets/equity would have been affected had changes in the relevant risk variable that were reasonably possible at the end of the reporting period occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if a life insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 48 of PBE IPSAS 30; and		
	(b) qualitative information about sensitivity, and information about those terms and conditions of life insurance contracts that have a material effect on the amount, timing and uncertainty of the life insurer's future cash flows.		
	4. Other disclosures relating to life insurance contracts		
IFRS4pC16.1	1 Where any premiums and any claims are separated into their revenue, expense and change in liability components in accordance with PBE IFRS 4 Appendix C para 5.1, total premiums and total claims shall be disclosed.		
IFRS4pC16.2	2 Where a surplus is recognised at the inception of a group of policies, the revenues and expenses associated with that group of related products shall be disclosed in the reporting period in which those policies were written.		
	5. Disclosures relating to life insurance contracts and life investment contracts		
IFRS4pC17.1	1 The following components of surplus or deficit shall be shown, separated between policyholder and shareholder interests:		
	(a) surplus related to movement in life insurance liabilities;		
	(b) surplus related to movement in life investment contract liabilities and movement in assets or liabilities arising in respect of the management services element of life investment contracts;		
	(c) investment earnings on assets in excess of policy liabilities; and		
	(d) other items, separated into material components.		
IFRS4pC17.2	2 The following components of surplus or deficit related to movements in life insurance liabilities, life investment contract liabilities and assets or liabilities arising in respect of the management services element of life investment contracts shall be shown:		
	(a) planned margins of revenues over expenses;		
	(b) the difference between actual and assumed experience;		

			Y-NA-NM	REF
		(c) the effects of changes to underlying assumptions;		
		(d) loss recognition on groups of related products or reversal of previously recognised losses required by PBE IFRS 4 Appendix C para 8.6; and		
		(e) other movements, separated into material components.		
IFRS4pC17.3	3	Restrictions attaching to assets held for the benefit of policyholders shall be disclosed.		
IFRS4pC17.4	4	Disclose separately:		
		(a) in respect of contracts with discretionary participation features, the amount of policy liabilities that relates to the guaranteed element;		
		(b) in respect of investment-linked contracts, the amount of policy liabilities subject to investment performance guarantees; and		
		(c) in respect of any other contracts not addressed in (a) or (b) with a fixed or guaranteed termination value, the amount of the current termination values.		
IFRS4pC17.5	5	The following components of net assets/equity shall be disclosed:		
		(a) accumulated comprehensive revenue and expense wholly attributable to shareholders; and		
		(b) accumulated comprehensive revenue and expense where the allocation between participating policyholders, or participating holders of investment contracts and shareholders cannot be determined.		
IFRS4pPBEC17.5.2	6	A life insurer that has issued participating life insurance business may have “retained profits” generated from that business. These “retained profits” are liabilities which are disclosed separately from policyholders’ liabilities in accordance with PBE IFRS 4 Appendix C para 14.1.6. In foreign life insurance operations, retained profits may exist which have yet to be allocated between policyholders and shareholders. Such retained profits should be separately disclosed.		
IFRS4pC17.8	7	Disclose the amount of net assets/equity retained as solvency reserves and the basis of establishing the amount. An economic entity shall disclose the solvency position of each life insurer in the economic entity.		
IFRS4pC17.9	8	Disclose the nature and amount of the life insurer’s activities relating to managed funds and trust activities, and whether arrangements exist to ensure that such activities are managed independently from its other activities.		
IFRS4pC17.10	9	The following shall be disclosed in notes:		
		(a) if other than the end of the reporting period, the effective date of the actuarial report on policyholder liabilities and solvency reserves;		

		Y-NA-NM	REF
	(b) the name and qualifications of the actuary;		
	(c) whether the amount of solvency reserves disclosed in accordance with PBE IFRS 4 Appendix C para 17.8 has been determined in accordance with the standards and guidelines of the New Zealand Society of Actuaries (Inc);		
	(d) whether the actuary is satisfied as to the accuracy of the data from which the amount of policy liabilities has been determined; and		
	(e) any qualifications contained in the actuarial report.		
	6. Assets backing life insurance liabilities or life investment contract liabilities		
IFRS4pC17.11	1 Disclose the process used to determine which assets back life insurance liabilities and life investment contract liabilities.		
	7. Other disclosures		
IFRS4pC17.14	1 A summary of the key assumptions used in determining policyholder liabilities shall be disclosed for each group of related products in notes to the financial statements, including:		
	(a) discount rates, asset mix and inflation rates;		
	(b) profit carriers used for each major product group;		
	(c) future maintenance and investment management expenses, the rate of inflation applicable to them and any automatic indexation of benefits and premiums;		
	(d) rates of taxation;		
	(e) mortality and morbidity, by reference to the identity of the tables;		
	(f) rates of discontinuance;		
	(g) the basis of calculating surrender values;		
	(h) rates of growth of unit prices in respect of unit-linked benefits;		
	(i) rates of future supportable participating benefits; and		
	(j) the crediting policy adopted in determining future supportable participating benefits and how it compares with the life insurer's actual practice.		
	8. Disaggregated information		
IFRS4pC18.1	1 PBE IFRS 4 Appendix C requires disclosure of disaggregated information as between those amounts relating to investment-linked business and those relating to non-investment-linked business. The following must be disclosed:		
	(a) investment assets		
	(b) other assets		
	(c) policy liabilities		

		Y-NA-NM	REF
	(d) liabilities other than policy liabilities		
	(e) accumulated comprehensive revenue and expense, showing the amount directly attributable to shareholders and other accumulated surpluses or deficits		
	(f) premium revenue		
	(g) investment revenue		
	(h) claims expense		
	(i) other operating expenses		
	(j) investment revenues paid or allocated to policyholders		
	(k) surplus (deficit) before tax		
	(l) surplus (deficit) after tax.		
IFRS4pC18.2	2 A life insurer shall disclose the information required by PBE IFRS 4 Appendix C para 18.1(a) to 18.1(l) disaggregated between those amounts relating to investment-linked business and those relating to non-investment-linked business.		
IFRS4pC18.3	3 Disclosures required by PBE IFRS 4 Appendix C para 18.1 and 18.2 shall include all imputed inflows and outflows as revenue and expenses where they can be reliably measured.		
IFRS4pC18.4	4 The notes to the financial statements shall disclose the movements in, and balance of, the Policyholder Credit Account.		
30p36	5 Some financial assets and financial liabilities contain a discretionary participation feature as described in PBE IFRS 4. If an entity cannot measure reliably the fair value of that feature, disclose:		
	(a) that fact;		
	(b) a description of the financial instrument;		
	(c) its carrying amount;		
	(d) an explanation of why fair value cannot be measured reliably;		
	(e) information about the market for the instrument;		
	(f) information about whether and how the entity intends to dispose of the instrument; and		
	(g) if financial instruments whose fair value previously could not be reliably measured are derecognised:		
	(i) that fact		
	(ii) their carrying amount at the time of derecognition; and		
	(iii) the amount of gain or loss recognised.		

PBE IFRS 4 Appendix D: Financial reporting of insurance activities

		Y-NA-NM	REF
IFRS4pD2.1	*This Appendix applies to the general purpose financial statements of entities that issue insurance contracts, other than life insurers as defined in paragraph 12.1 of PBE IFRS 4.*		
	1. Statement of comprehensive revenue and expense		
IFRS4pD17.1	1 In relation to surplus or deficit, the financial statement shall disclose:		
	(a) the underwriting result for the reporting period, determined as the amount obtained by deducting the sum of claims expense, outwards reinsurance premium expense and underwriting expenses from the sum of direct and inwards reinsurance premium revenues and recoveries revenue;		
	(b) net claims incurred, showing separately:		
	(i) the amount relating to risks borne in the current reporting period; and		
	(ii) the amount relating to a reassessment of risks borne in all previous reporting periods.		
	An explanation shall be provided where net claims incurred relating to a reassessment of risks borne in previous reporting periods are material; and		
	(c) in respect of PBE IFRS 4 Appendix D para 17.1(b)(i) and 17.1(b)(ii), the following components shall be separately disclosed:		
	(i) gross claims incurred – undiscounted;		
	(ii) reinsurance and other recoveries – undiscounted; and		
	(iii) discount movements shown separately for (i) and (ii).		
	2. Statement of financial position		
IFRS4D17.2	1 The financial statement shall disclose in relation to the outstanding claims liability:		
	(a) the central estimate of the expected present value of future payments for claims incurred;		
	(b) the component related to the risk margin;		
	(c) the percentage risk margin adopted in determining the outstanding claims liability determined from (a) and (b) above;		
	(d) the probability of adequacy intended to be achieved through adoption of the risk margin; and		
	(e) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for.		

		Y-NA-NM	REF
IFRS4pD17.3	2 An insurer shall disclose the process used to determine which assets back general insurance liabilities and which assets back financial liabilities arising under non-insurance contracts.		
	3. Non insurance contracts		
IFRS4pD17.4	1 Where a general insurer has issued a non-insurance contract or holds a non-insurance contract as a cedant, and that non-insurance contract has a material financial impact on the statement of comprehensive revenue and expense, statement of financial position or cash flow statement, the general insurer shall disclose:		
	(a) the nature of the non-insurance contract;		
	(b) the recognised assets, liabilities, revenue, expense and cash flows arising from the non-insurance contract; and		
	(c) information that helps users to understand the amount, timing and uncertainty of future cash flows from the non-insurance contract.		
	4. Explanation of recognised amounts		
IFRS4pD17.6, 17.6.1	1 Disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts, including:		
	(a) its accounting policies for insurance contracts and related assets, liabilities, revenue and expense;		
	(b) the recognised assets, liabilities, revenue, expense and cash flows arising from insurance contracts. Furthermore, if the insurer is a cedant, it shall disclose:		
	(i) gains and losses recognised in surplus or deficit on buying reinsurance; and		
	(ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;		
	(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b). When practicable, an insurer shall also give quantified disclosure of those assumptions;		
	(d) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statement; and		
	(e) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.		

		Y-NA-NM	REF
IFRS4pD17.6.2	2 In applying 1(b) above, the recognised assets and liabilities arising from insurance contracts would normally include:		
	(a) gross outstanding claims liability;		
	(b) reinsurance recoveries receivable arising from the outstanding claims liability;		
	(c) gross unearned premium liability;		
	(d) reinsurance recoveries receivable arising from the unearned premium liability;		
	(e) unexpired risk liability;		
	(f) other reinsurance recoveries receivable;		
	(g) other recoveries receivable;		
	(h) outwards reinsurance expense asset or liability;		
	(i) direct premium revenue receivable;		
	(j) inwards reinsurance premium revenue receivable;		
	(k) deferred acquisition cost asset;		
	(l) intangible assets relating to acquired insurance contracts; and		
	(m) provisions for premium deficiency.		
IFRS4pD17.6.3	3 In applying 1(b) above, the recognised revenue and expenses arising from insurance contracts would normally include:		
	(a) direct premium revenue;		
	(b) inwards reinsurance premium revenue (including retrocessions);		
	(c) reinsurance and other recoveries revenue;		
	(d) direct claims expense;		
	(e) reinsurance claims expense;		
	(f) outwards reinsurance premium expense (including retrocessions);		
	(g) acquisition costs expense; and		
	(h) other underwriting expenses, including claims handling expenses.		
IFRS4pD17.6.4	4 When an insurer is presenting the disclosures required by PBE IFRS 4 Appendix D paras 17.6.1(c) and 17.6.1(d) the insurer determines the level and extent of disclosure that is appropriate having regard to its circumstances and the qualitative characteristics of financial statements under the *Public Benefit Entities' Conceptual Framework*, of understandability, relevance, faithful representation and comparability.		

		Y-NA-NM	REF
IFRS4pD17.6.5	5 For an insurer that is involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the user of the financial statement. Furthermore, for such an insurer, disclosure for the entity as a whole is also likely to be at too high a level of aggregation to be relevant or comparable. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate. The insurer may believe that disclosure of a range of values would be relevant to the users of the financial statements.		
IFRS4pD17.6.6	6 Some of the assumptions that would normally have the greatest effect on the measurement of the recognised amounts described in PBE IFRS 4 Appendix D para 17.6.1(b), are discount rates, inflation rates, average weighted term to settlement from the claims reporting date, average claim frequency, average claim size and expense rates. The insurer determines whether these assumptions shall be disclosed given the requirements of PBE IFRS 4 Appendix D paras 17.6 and 17.6.1.		
IFRS4pD17.6.7	7 The statement of financial position should disclose the following items, classified into current and non-current categories, or in the broad order of their liquidity:		
	(a) investments integral to the entity's insurance activities, by class of investment; and		
	(b) operating assets by class of asset.		
	5. Nature and extent of risks		
IFRS4pD17.7, 17.7.1	1 Disclose information that enables users of its financial report to evaluate the nature and extent of risks arising from insurance contracts, including:		
	(a) its objectives, policies and processes for managing risks arising from insurance contracts and the methods used to manage those risks;		
	(b) information about insurance risk (both before and after risk mitigation by reinsurance), including information about:		
	(i) sensitivity to insurance risk (see PBE IFRS 4 Appendix D para 17.7.5);		
	(ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and		
	(iii) actual claims compared with previous estimates (i.e. claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years.		

		Y-NA-NM	REF
	An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year;		
	(c) information about credit risk, liquidity risk and market risk that paragraphs 38-49 of PBE IPSAS 30 *Financial Instruments: Disclosures* would require if the insurance contracts were within the scope of PBE IPSAS 30. However:		
	(i) an issuer need not provide the maturity analysis required by paragraph 46(a) of PBE IPSAS 30 if it discloses information about the estimated timing of the net cash outflows resulting from recognised insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the statement of financial position; and		
	(ii) if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirement in paragraph 47(a) of PBE IPSAS 30. Such an insurer shall also provide the disclosures required by paragraph 48 of PBE IPSAS 30; and		
	(d) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.		
IFRS4pD17.7.2	2 For an insurer that is involved in a large number of insurance classes, across different jurisdictions, disclosure by class of business is likely to be voluminous and may not be understandable to the user of the financial report. Furthermore, for such an insurer disclosure for the entity as a whole would normally be at too high a level of aggregation to be relevant or comparable. It is expected that for most insurers disclosure at the major business segment level would normally be most appropriate.		
IFRS4pD17.7.3	3 The claims development disclosure required by PBE IFRS 4 Appendix D para 17.7.1(b)(iii) only applies to classes of business where claims are not typically resolved within one year. The insurer, in disclosing claims development, ensures it is clear to the reader of the financial report, which classes of business, or which segments of the business, are covered by the disclosures and which classes of business, or which segments of the business, are not covered by the disclosures.		
IFRS4pD17.7.5	4 To comply with PBE IFRS 4 Appendix D para 17.7.1(b)(i), an insurer shall disclose either (a) or (b) as follows:		
	(a) a sensitivity analysis that shows how comprehensive revenue and expense and net assets/equity would have been affected had changes in the relevant risk variable that were reasonably possible at the end of the reporting period occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous		

		Y-NA-NM	REF
	period in the methods and assumptions used. However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 48 of PBE IPSAS 30; and		
	(b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.		
	6. Liability adequacy test		
IFRS4pD17.8	1 In relation to the liability adequacy test in of Appendix D the financial statement shall disclose:		
	(a) where a deficiency has been identified, the amounts underlying the calculation performed, that is:		
	(i) unearned premium liability;		
	(ii) related reinsurance asset;		
	(iii) deferred acquisition costs;		
	(iv) intangible assets;		
	(v) present value of expected future cash flows for future claims, showing expected		
	(vi) deficiency;		
	(b) any write-down of deferred acquisition costs under the liability adequacy test;		
	(c) any write-down of intangible assets under the liability adequacy test;		
	(d) in relation to the present value of expected future cash flows for future claims:		
	(i) the central estimate of the present value of expected future cash flows;		
	(ii) the component of present value of expected future cash flows related to the risk margin;		
	(iii) the percentage risk margin adopted in determining the present value of expected future cash flows (determined from (i) and (ii) above);		
	(iv) the probability of adequacy intended to be achieved through adoption of the risk margin;		
	(v) the process used to determine the risk margin, including the way in which diversification of risks has been allowed for;		
	(e) where the probability of adequacy disclosed in PBE IFRS 4 Appendix D para 17.2(d) is not the same or similar to the probability of adequacy disclosed in PBE IFRS 4 Appendix D para 17.8(d)(iv), the reasons for the difference; and		

		Y-NA-NM	REF
	(f) where a surplus has been identified, the fact that the liability adequacy test identified a surplus.		
	7. Actuarial information		
IFRS4pD17.8A	1 Where an actuarial report has been obtained, the following must be disclosed in the notes:		
	(a) if other than the end of the reporting period, the effective date of the calculation or assessment in the actuarial report;		
	(b) the name and qualifications of the actuary;		
	(c) where the actuary is satisfied as to the nature, sufficiency and accuracy of the data used to determine the outstanding claims liability;		
	(d) the key assumptions used by the actuary in determining the outstanding claims liability; and		
	(e) any qualifications contained in the actuarial report.		
	8. Disclosure of assumptions		
IFRS4pD17.8B	1 A summary of the key assumptions used in determining the outstanding claims liability shall be disclosed for each portfolio and for financial liabilities, if applicable, in the notes including:		
	(a) the methodology used in determining the liability;		
	(b) discount rates;		
	(c) inflation rates applicable to claim payments;		
	(d) future claims expenses (allocated and unallocated);		
	(e) the pattern of claims run-off; and		
	(f) any other significant assumptions for the methodology used.		
	9. Other disclosures		
IFRS4pD17.8C	1 The credit rating of the insurer must be disclosed. If the insurer is not required to have a credit rating this must be disclosed.		
IFRS4pD17.8D	2 The insurer must disclose by way of descriptive note the principles on which the insurer's reinsurance programme is structured.		
IFRS4pD17.8E	3 The amount of net assets/equity retained for the purpose of financial soundness and the basis of establishing that amount must be disclosed. An economic entity must make this disclosure for each insurer in the economic entity.		
30p36	4 Some financial assets and financial liabilities contain a discretionary participation feature as described in PBE IFRS 4. If an entity cannot measure reliably the fair value of that feature, disclose:		
	(a) that fact;		
	(b) a description of the financial instrument;		
	(c) its carrying amount;		

		Y-NA-NM	REF
	(d) an explanation of why fair value cannot be measured reliably;		
	(e) information about the market for the instrument;		
	(f) information about whether and how the entity intends to dispose of the instrument; and		
	(g) if financial instruments whose fair value previously could not be reliably measured are derecognised:		
	(i) that fact;		
	(ii) their carrying amount at the time of derecognition; and		
	(iii) the amount of gain or loss recognised.		

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