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Educational Note

2016 Guidance to the Appointed Actuary for Property and Casualty Insurers

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2016 Guidance to the Appointed Actuary for Property and Casualty Insurers

**Committee on Property and Casualty
Insurance Financial Reporting**

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Members should be familiar with educational notes. Educational notes describe but do not recommend practice in illustrative situations. They do not constitute standards of practice and are, therefore, not binding. They are, however, intended to illustrate the application (but not necessarily the only application) of the Standards of Practice, so there should be no conflict between them. They are intended to assist actuaries in applying standards of practice in respect of specific matters. Responsibility for the manner of application of standards of practice in specific circumstances remains that of the members.

MEMORANDUM

To: Members in the Property and Casualty Insurance Practice Area

From: Pierre Dionne, Chair
Practice Council
Raul Martin, Chair
Committee on Property and Casualty Insurance Financial Reporting

Date: August 31, 2016

Subject: **Educational Note – 2016 Guidance to the Appointed Actuary for Property and Casualty Insurers**

In accordance with the Canadian Institute of Actuaries' Policy on Due Process for the Approval of Guidance Material Other than Standards of Practice and Research Documents, this educational note has been prepared by the Committee on Property and Casualty Insurance Financial Reporting, and has received final approval for distribution by the Practice Council on August 30, 2016.

As outlined in subsection 1220 of the Standards of Practice, "*The actuary should be familiar with relevant Educational Notes and other designated educational material.*" That subsection explains further that a "practice that the Educational Notes describe for a situation is not necessarily the only accepted practice for that situation and is not necessarily accepted actuarial practice for a different situation." As well, "Educational Notes are intended to illustrate the application (but not necessarily the only application) of the standards, so there should be no conflict between them."

If you have any questions or comments regarding this educational note, please contact Raul Martin at jscp@jscp.com.

PD, RM

Introduction *(unchanged)*

The Committee on Property and Casualty Insurance Financial Reporting (PCFRC) of the Canadian Institute of Actuaries (CIA) prepared this educational note to provide guidance to the Appointed Actuary (AA) for property and casualty (P&C) insurers. This note reviews relevant standards of practice and educational notes and discusses current issues affecting the work of the AA. Links to all the CIA documents referenced in this educational note are provided in appendix A.

Guidance to Members on Specific Situations *(unchanged)*

From time to time, CIA members seek advice or guidance from the PCFRC. The committee strongly encourages such dialogue. CIA members are assured that it is proper and appropriate for them to consult with the chair or vice-chair of the PCFRC.

CIA members are reminded that responses provided by the PCFRC are intended to assist them in interpreting CIA standards of practice, educational notes, and rules of professional conduct, and in assessing the appropriateness of certain techniques of assumption. A response from the PCFRC does not constitute a formal opinion as to whether the work in question is in compliance with the CIA standards and rules. Guidance provided by the PCFRC is not binding upon the member.

Standards of Practice *(unchanged)*

While all of the [rules of professional conduct](#) and [standards of practice](#) are important, your attention is directed to the following that are particularly relevant for AAs:

- Subsection 1340 – Materiality;
- Section 1500 – The Work;
- Section 1600 – Another Person's Work;
- Section 1700 – Assumptions;
- Section 1800 – Reporting;
- Section 2100 – Insurance Contract Valuation: All Insurance;
- Section 2200 – Insurance Contract Valuation: Property and Casualty Insurance;
- Section 2400 – The Appointed Actuary; and
- Section 2500 – Dynamic Capital Adequacy Testing.

The standards are subject to revision from time to time. For information about these revisions, please refer to the CIA website.

Materiality *(unchanged)*

Materiality is addressed in [subsection 1340 of the standards](#). As stated in paragraph 1340.02, "Judgment about materiality pervades virtually all work". The AA would communicate with the external auditor regarding materiality in accordance with the CIA/CICA Joint Policy Statement ([subsection 1630](#)).

The AA would consider the users of the report when selecting the level of materiality. For the Appointed Actuary Report (AAR), the end users are not limited to the users of the financial statements. The materiality threshold selected by the AA for the valuation of insurance contract liabilities usually would not be greater than the external auditor's selected materiality threshold. However, it may be substantially less when the actuary considers it appropriate to select a lower threshold. The materiality selected by the AA for the Dynamic Capital Adequacy Testing (DCAT) analysis would usually be greater than the materiality selected for the valuation of insurance contract liabilities.

For further information on materiality, the AA is referred to the [CIA Report on Materiality](#) (2007).

Use of Another Person's Work (*unchanged*)

[Section 1600 of the Standards of Practice](#) discusses considerations when using another person's work. Paragraph 1610.07 notes that "the actuary may use and take responsibility for another person's work, given confidence that such actions are justified". However, as indicated in paragraph 1610.08, "Failing such confidence, the actuary would not take responsibility for the other person's work." In this situation, the AA may still use another person's work, but, as stated in paragraph 1610.12, "If the actuary uses but does not take responsibility for another person's work, then the actuary would nevertheless examine the other person's work for evident shortcomings and would either report the results of such examination or avoid use of the work."

A particularly relevant example for AAs is the use of industry benchmarks related to Ontario automobile reforms. Similarly, the use of industry benchmark trend factors is another example. When using benchmarks developed by a third party, the AAs would consider the professional requirements set out in section 1600.

Educational Notes and Other CIA Publications (*modified*)

To assist AAs in their year-end valuation or DCAT work, the following educational notes and documents are valuable sources of information:

- Educational note: *Duration* (Fall 2016)
- Revised educational note: [Discounting and Cash Flow Considerations for P&C Insurers](#) (May 2016);
- Second revision – educational note: [Premium Liabilities](#) (July 2016);
- Revised educational note: [Dynamic Capital Adequacy Testing](#) (November 2013);
- Revised educational note: [Subsequent Events](#) (October 2015);
- Minor amendment to educational note: [Evaluation of the Runoff of P&C Claims Liabilities when the Liabilities are Discounted in Accordance with Accepted Actuarial Practice](#) (June 2011);
- Research paper: [Disclosure Requirements IFRS 4 – Insurance Contracts for P&C Insurers](#) (October 2010);

- Educational note: [Margins for Adverse Deviations for Property and Casualty Insurance](#) (December 2009);
- Educational note: [Accounting for Reinsurance Contracts under International Financial Reporting Standards](#) (December 2009);
- Educational note: [Classification of Contracts under International Financial Reporting Standards](#) (June 2009);
- [Report of the CIA Task Force on Materiality](#) (October 2007);
- [Report of the CIA Task Force on the Appropriate Treatment of Reinsurance](#) (October 2007);
- Educational note: [Consideration of Future Income Taxes in the Valuation of Policy Liabilities](#) (July 2005); and
- Educational note: [Valuation of Policy Liabilities P&C Insurance Considerations Regarding Claim Liabilities and Premium Liabilities](#) (June 2003).

International Financial Reporting Standards (*modified*)

In June 2013, the International Accounting Standards Board (IASB) published the exposure draft Insurance Contracts for comments.

- [IASB – Insurance Contracts, exposure draft, June 2013](#); and
- [IASB – Insurance Contracts, basis for conclusions exposure draft, June 2013](#).

Since June 2013, the IASB has been redefining and many additional decisions have been made. The final IFRS standard is targeted to be released in late 2016 for implementation in 2020 or later. For the most current information please see the [IASB website](#).

The CIA Committee on International Insurance Accounting under the International Relations Council has the following mandate with regard to international accounting and actuarial standards for the valuation of insurance and related products:

- Monitor developments and ensure that news of such relevant and material developments is dispersed appropriately within the CIA;
- Recommend where specific additional Canadian guidance may be needed, and assist in its development; and
- Where relevant and appropriate, provide input from a CIA perspective to the international governing bodies.

The Actuarial Standards Board Designated Group on Insurance Contract Standards of Practice published a [Notice of Intent to Incorporate Principles of International Standard of Actuarial Practice 4 – Actuarial Practice in Relation to IFRS X Insurance Contracts into the Canadian Standards of Practice](#), in June 2015. The Canadian Accounting Standards Board has indicated its intention that, once adopted by the IASB, and subject to its due process, IFRS X will be adopted without modification for the valuation of insurance contracts in Canadian generally accepted accounting principles (GAAP) financial statements.

Regulatory Guidance

We remind AAs to refer to updated communications from provincial and/or federal insurance regulators regarding insurance contract liabilities valuation and DCAT reporting.

Office of the Superintendent of Financial Institutions (OSFI) Requirements *(modified)*

1. OSFI Annual Memorandum for Actuarial Reports on P&C Business

The [OSFI](#) issues a [memorandum for the AA](#) on an annual basis. AAs would consult this memorandum for complete instructions from OSFI.

2. Capital Requirements

In this section, references to OSFI's Minimum Capital Test (MCT) for Canadian insurers are intended to encompass comparable requirements for Canadian branches of foreign insurers, i.e., the Branch Adequacy of Assets Test (BAAT).

In November 2015, OSFI released a revised [MCT guideline](#) with an effective date of January 1, 2016.

The following changes in the guideline should be noted:

- Adding capital requirements for equity derivatives, such as equity total return swaps, futures and forwards, and equity instruments held short;
- Allowing the recognition of eligible equity hedging strategies employed by P&C insurers;
- Allowing a gradual capital recognition for new eligible equity hedging strategies;
- Including insurance receivables from federally regulated insurance companies and approved reinsurers that can be legally netted against the actuarial liabilities of the branch of a foreign insurance company in the calculation of net assets available in the BAAT, subject to certain conditions; and
- Transitional measures to phase-in the capital impact of the new treatment for equity derivatives, common shares held short, and eligible equity hedges over eight quarters.

Short equity positions (market value) and equity derivatives (notional) are subject to a 30 percent capital charge. A reduction of capital required is then allowed for eligible equity hedging strategies. Eligible hedges satisfy all of the following conditions:

- P&C insurers must document the equity hedging strategies employed and demonstrate that the hedging strategies decrease the overall risk.
- They must be issued by an entity that
 - Issues obligations which attract a 0 percent factor under section 6.1.2; or
 - Is rated A- or better (including clearing houses rated A- or better).

Portfolios that were established less than two years prior to the reporting date are subject to specific capital rules and are not subject to transitional rules.

3. Stress Testing

From time to time, OSFI may ask institutions to carry out standardized scenario tests to assess system-wide vulnerabilities. No stress testing was required by OSFI in 2016.

4. Guideline A-4 Regulatory Capital and Internal Capital Targets

OSFI [Guideline A-4 Regulatory Capital and Internal Capital Targets](#) was updated effective January 2014. The guideline sets out OSFI's expectations with respect to the setting of insurer-specific target capital ratios and how such targets relate to the assessment of capital adequacy within the context of OSFI's supervisory framework. The AA would usually be involved with and understand the company's process and assumptions used to select the target capital ratio.

5. Guideline E-19 Own Risk and Solvency Assessment

This [guideline](#) came into effect on January 1, 2014. It sets out OSFI's expectations with respect to an insurer's own assessment of its risks, capital needs, and solvency position and for setting internal targets.

AAs would usually be involved in the preparation of the Own Risk and Solvency Assessment (ORSA), considering the significant contribution they have in preparing several elements that are part of ORSA such as DCAT, stress testing as per [Guideline E-19](#), internal capital target setting ([Guideline A-4](#)) and the policy liabilities valuation report. AAs may also be involved in the qualitative aspects of ORSA; for example, assisting in the determination of the risk appetite and risk tolerance of the company. The report has to be reviewed and discussed by the board or the chief agent annually (before December 31 of each year). The key metrics report form should be submitted to OSFI at least annually and within 30 days of being reviewed by the board of directors or signed off by the chief agent.

6. Guideline E-15 Appointed Actuary: Legal Requirements, Qualifications, and Peer Review

A full peer review is required every three years. In addition, OSFI expects the reviewer to undertake a limited annual review, and to prepare and file a report annually.

7. Guideline B-9 Earthquake Exposure Sound Practices

In October 2014, OSFI published the [Earthquake Exposure Data Form and Instructions](#) to be filed by May 31 of each year. The form should be filed using the Regulatory Reporting System.

Requirements of the Autorité des marchés financiers (AMF) (modified)

1. AMF Annual Guidelines for Actuarial Reports on P&C Business

The Autorité des marchés financiers issues specific guidelines to AAs of Québec-regulated insurers for both the valuation of insurance contract liabilities and DCAT. The AA would consult these memoranda for the complete instructions from the AMF.

The AMF guideline regarding the mandatory insurance contract liabilities report is updated annually and covers regulatory requirements and the report's expected content and prescribed layout. The AMF guideline also mandates prescribed exhibits for reporting results of the AA's valuation of insurance contract liabilities. [Prescribed exhibits](#) include the unpaid claims and loss ratio exhibits for which specific instructions are available along with the guideline.

The AMF also publishes a guideline for the preparation of the report on the insurer's financial condition (DCAT report). This guideline is updated annually, usually in November, and covers the same general aspects as the guideline on the valuation of insurance contract liabilities. When completing the DCAT report, AAs are advised to be aware of the latest developments in the calculation of the MCT ratio. The AMF requires the AA to annually disclose the insurer's internal capital target ratio and the [DCAT guideline](#) states that the actuary would take care to detail the methodology and assumptions used in the determination of the internal capital target ratio.

2. Capital Requirements

In December 2015, the AMF published its [revised MCT Guideline](#) that came into effect on January 1, 2016. The changes are harmonized to a significant extent with the changes to OSFI's MCT guideline.

AAs would be aware that following the publication in 2013 of the revised version of the AMF's [Earthquake Exposure Risk Management Guideline](#), the new capital rules regarding the earthquake exposure are now fully integrated within the revised MCT guideline. AAs of Québec-regulated insurers would also be aware that data regarding earthquake exposure should now be filed annually by April 15, using the AMF [Earthquake Exposure Data Form and Instructions](#) and based on latest year-end exposure.

AAs would be expected to be familiar with any subsequent revision to the capital requirements and incorporate them where applicable.

3. Stress Testing

From time to time, the AMF may ask institutions to carry out standardized scenario tests to assess system-wide vulnerabilities. No such specific standardized test was requested during 2016.

The actuary is reminded that the company's performance in previous stress tests can be a useful consideration for the actuary when designing/selecting current-year company-specific scenarios.

4. Integrated Risk Management Guideline and Capital Management Guideline

In May 2015, the AMF published a revised version of its [Integrated Risk Management Guideline](#) to go along with the publication of its new [Capital Management Guideline](#). The revision and the addition of the new guideline are meant to update certain concepts and to give specific expectations regarding capital and risk management, particularly for elements such as the

- Notions of risk appetite and risk tolerance levels;
- Relations between the risk management framework, the solvency position, and the strategic objectives of the insurer and their disclosure to the board of directors and senior management; and
- ORSA mechanisms related to capital management (governance, choice of capital instruments, planning of capital needs) and their impact on the insurer's risk profile.

Insurers were expected to implement the revisions and the new guideline by May 1, 2016, by developing strategies, policies, and procedures based on their nature, size, complexity, and risk profile.

The AMF expects the application of the ORSA mechanism to be the subject of an official report to the board of directors at least once a year, or more often if the financial institution's risk profile changes significantly. A first report was expected to be presented by the insurers in 2016 and would be made available to the AMF upon request.

Current or Emerging Issues and Other Considerations (*modified*)

1. Auto Reforms

General

The AA would consider the potential effect that automobile product reforms might have on the valuation of insurance contract liabilities and DCAT analyses. The comments below pertain to the most significant recent product reforms by jurisdiction.

Ontario

At year-end 2016, the AA would be expected to continue to consider the effect of Ontario auto reforms on the valuation of insurance contract liabilities and DCAT analyses.

Before using post-reform claims experience for valuation purposes, the AA would consider the maturity of such claims experience. If the post-reform experience is not considered to be fully credible for the valuation of insurance contract liabilities and DCAT analyses, it would be reasonable to carry forward *a priori* assumptions regarding the estimated effect of product reforms, subject to consideration of rate changes, loss cost trend, and other on-level adjustments as appropriate.

The Financial Services Commission of Ontario (FSCO) published revised [technical notes](#) effective February 2015 that included updated Ontario industry benchmark assumptions. Changes included benchmark loss trends and 2010 reform loss cost adjustment factors. More detail can be found in prior annual guidance to the Appointed Actuary. Additional reform rate filing guidelines including Ontario industry reform benchmark assumptions were published September 2015.

The announcement of the Ontario budget in April 2015 includes the following proposed amendments to the Insurance Act Auto Regulations. The impact of these changes will be quantified as regulations are defined.

Effective June 1, 2016, these [amendments](#) to the Statutory Accident Benefits Schedule (SABS) aim to reduce costs in the auto insurance system and to bring them more in line with those of other provinces, and include more choice for consumers:

- Change the standard benefit level for medical and rehabilitation benefits as well as attendant care to \$65,000 (from a combined \$86,000). Consumers will also have an option to increase that coverage up to \$1 million.

- Reduce the standard duration of medical and rehabilitation benefits from 10 years to five years for all claimants except children and those with catastrophic impairments.
- Include attendant care services with the \$1 million medical and rehabilitation benefit for catastrophic impairments, and provide the option for additional coverage of \$1 million, for \$2 million in total coverage.
- Eliminate the six-month waiting period for non-earner benefits and limit the duration of non-earner benefits to two years after the accident.
- Require goods and services not explicitly listed in SABS to be “essential” and agreed upon by the insurer.
- Update the definition of catastrophic impairment (CAT) to reflect the most up-to-date medical information and knowledge. Amendments will be proposed based on the superintendent’s report on the definition of catastrophic impairment in the SABS, subject to modifications.

These [amendments](#) to insurance act regulation 664 to help reduce auto insurance costs include the following:

- Lower the maximum interest rate charged on monthly auto insurance premium payments to 1.3 percent from 3 percent;
- Change the standard deductible for comprehensive coverage to \$500 from \$300;
- Require that all insurers offer a discount for the use of winter tires; and
- Prohibit premium increases for minor at-fault accidents that meet certain criteria.

Effective since August 1, 2015, [amendment](#) to insurance act regulation 461/96 have been put in place to reflect the effects of inflation. It is not clear at this point whether this will be applicable on a settlement date basis or a reporting date basis. The changes include the following:

- Adjust the deductibles on court awards for non-pecuniary damages to reflect inflation since 2003, and link the deductibles to future changes in inflation. This was a one-time increase from \$30,000 to \$36,540 and it has been indexed on January 1, 2016 to \$36,905;
- Adjust the monetary thresholds beyond which the tort deductible does not apply to reflect inflation since 2003, and link the thresholds to future changes in inflation. This was a one-time increase from \$100,000 to \$121,799 and has been indexed on January 1, 2016 to \$123,017;
- Adjust the deductibles on court awards for Family Law Act (FLA) damages to reflect inflation since 2003, and link the deductibles to future changes in inflation. This was a one-time increase from \$15,000 to \$18,270 and it has been indexed on January 1, 2016 to \$18,453;
- Adjust the monetary thresholds beyond which the FLA deductible does not apply to reflect inflation since 2003, and link the thresholds to future changes in inflation. This

was a one-time increase from \$50,000 to \$60,899 and it has been indexed on January 1, 2016 to \$61,508; and

- Allow for the effect of the tort deductible to be taken into account when determining a party's entitlement to costs in an action for damages from bodily injury or death arising directly or indirectly from the use or operation of an automobile.

Although not in the budget documents, officials have reported that they expect the new minor injury guidelines to be released this year as well.

Alberta

Effective April 1, 2016, industry benchmarks were published.

Nova Scotia

Effective April 1, 2013, the direct compensation (DC) for property damage framework was introduced as well as the new minor injury treatment protocol (based on Alberta's current model).

The second phase was to include the optional full tort (OFT) product for minor injuries, but implementation of the OFT was delayed following a recommendation of the Nova Scotia Utility and Review Board. A decision regarding the implementation of an OFT product is still pending with the Nova Scotia minister of transportation and infrastructure renewal.

2. Changes in Taxes

Newfoundland and Labrador

Effective July 1, 2016, the Department of Finance reintroduced the 15 percent retail sales tax (RST) on insurance premiums and a 1 percentage point increase in the insurance premium tax. While no benefit changes were made, implementing the new tax measures in such a short time will be costly for insurers and ultimately consumers.

Alberta

Effective April 1, 2016, premium taxes increased from 3 percent to 4 percent.

3. Recent Judicial, Legislative, and Political Events

Regular communication with claims professionals is essential to the work of the AA. These discussions would encompass the potential effect of recent court decisions, judicial events, and political events that may be relevant to the valuation of insurance contract liabilities. Recent examples of such events include the following, all of which relate to automobile claims in the Province of Ontario:

- *Economical v. Northbridge* (2016)

A deductible of \$2,000 applies to a claim for loss transfer by a first party per claimant.

- *Kanagalingam v. Economical* (2016)

FSCO arbitration found that the insurer could rely on two-year limitation period when a benefit is denied even if the underlying election of benefits is found to be invalid.

- *Corbett v. Ordorico* (2016)

Ontario Superior Court found that the new statutory deductible is to be applied retroactively, including FLA deductible.

- *Davis v. Wawanesa* (2015)

Confirmed economic loss definition introduced on February 1, 2014 does not apply retroactively.

- *Henderson v. Wawanesa* (2015)

Court ordered assessment of costs payable above limits. At the time of writing this educational note the case was being reviewed by FSCO and the Ministry of Finance.

- *Vickers v. Palacios* (2015)

Ontario Superior Court found that pre-judgment interest (PI) provisions were substantive and therefore not to be applied retroactively, however, the new deductible change had left out wording that would restrict its application to older cases. Both issues will have to be settled by the Court of Appeal.

- *Cobb v. Long Estate* (2015)

Ontario Superior Court decided a middle-ground PI provisions paid at 3 percent and the new statutory deductible was substantive and should not be applied retroactively. Both issues will have to be settled by the Court of Appeal.

- *Malfara v. Vukojevic* (2015); *Gill v. Sivranjan* (2015); *Berfi v. Muthusamy* (2015); *Jugmohan v. Royle et al* (2015); *Aboussamak v. Izzo* (2015); *Morgan v. Saquing* (2015); *Ramrup v. Lazzara* (2015); *Ayub v. Sun* (2015).

These cases provide examples of successful threshold motions at the Ontario Superior Court level for which thresholds were not met.

Historical, additional court cases that are still relevant are listed in prior annual guidance to the Appointed Actuary.

4. Catastrophic Events

From time to time, “catastrophic” events occur that have the potential to affect an AA’s estimate of claims liabilities and, in some cases, the premium liabilities. Events that are considered catastrophic on an industry-wide basis may not have a catastrophic effect on a given insurer, while smaller industry events may. The extent to which such events are significant in the context of a valuation of a specific insurer’s insurance contract liabilities depends on the nature of the insurer’s business, its exposure in the affected region, policy wordings, and, of course, the date on which the event occurred.

Fort McMurray Wildfires (*new*)

Early estimates put this event as the costliest catastrophe in Canadian history. The AA will need to consider the reinsurance implications of this event, inclusion of the event on uncompleted DCAT reports, and the effects on regulatory capital ratios. Issues revolving around whether

contract wording allows the wildfires to be reported as one or two separate events will further complicate and delay settlement with reinsurers.

In order to determine the best estimate for this catastrophic loss, we suggest that the AA works in close collaboration with their claims colleague to make sure that all relevant aspects have been accounted for:

- Contamination and pollution of soil;
- Limitation due to sublimit, e.g., additional living expenses;
- Rental vehicle (even if no damage to the car);
- Smoke damage;
- Larger percentage of insureds may elect the actual cash value settlement instead of rebuilding due to the unique economic conditions at the time of the loss in this region; and
- Extra cost due to the remoteness of the loss.

The AA would consider the impact of this extreme event on the following:

- Additional costs on other losses due to hyperinflation in the region and the rest of the country;
- Accident year 2016 will have a longer payout pattern for lines of business affected;
- Unallocated loss adjustment expense (ULAE) estimates may need to be tempered to the extent that the factor used to calculate the provision is a ratio to unpaid losses;
- Reinsurance margins to be applied for the ceded portion; and
- Reinsurance cost associated with the unearned premiums.

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Appendix A

Here is a list of the CIA documents referenced in this educational note:

Standards of Practice

- [Standards of Practice](#)
- [Rules of Professional Conduct](#)

Task Force Reports

- [Materiality](#) (October 2007)
- [Appropriate Treatment of Reinsurance](#) (October 2007)

Educational Notes

- [Duration](#) (Month 2016)
- [Premium Liabilities](#) (July 2016)
- [Discounting and Cash Flow Considerations for P&C Insurers](#) (May 2016)
- [Dynamic Capital Adequacy Testing](#) (November 2013)
- [Subsequent Events](#) (October 2015)
- [Evaluation of the Runoff of P&C Claims Liabilities when the Liabilities are Discounted in Accordance with Accepted Actuarial Practice](#) (June 2011)
- [Accounting for Reinsurance Contracts under International Financial Reporting Standards](#) (December 2009)
- [Margins for Adverse Deviations for Property and Casualty Insurance](#) (December 2009)
- [Classification of Contracts under International Financial Reporting Standards](#) (June 2009)
- [Consideration of Future Income Taxes in the Valuation of Policy Liabilities](#) (July 2005)
- [Valuation of Policy Liabilities P&C Insurance Considerations Regarding Claim Liabilities and Premium Liabilities](#) (June 2003)

Research Paper

- [Disclosure Requirements IFRS 4 – Insurance Contracts for P&C Insurers](#) (October 2010)