Educational Note

2019 Guidance to the Appointed Actuary for Property and Casualty Insurers

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Committee on Property and Casualty Insurance Financial Reporting

October 2019

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MEMORANDUM

To: Members in the Property and Casualty Insurance Practice Area

From: Steven W. Easson, Chair
Standards and Guidance Council

Houston Cheng, Chair
Committee on Property and Casualty Insurance Financial Reporting

Date: October 11, 2019

Subject: **Educational Note – 2019 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 Standards and Guidance Council on October 8, 2019.

The actuary should be familiar with relevant educational notes. They do not constitute standards of practice and are, therefore, not binding. They are, however, intended to illustrate the application of the Standards of Practice, so there should be no conflict between them. The actuary should note however 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. Responsibility for the manner of application of standards of practice in specific circumstances remains that of the members.

The topics covered herein are

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If you have any questions or comments regarding this educational note, please contact Houston Cheng at hhcheng@kpmg.ca.

SWE, HC

1. 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 other 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.

2. Guidance to Members on Specific Situations *(unchanged)*

From time to time, CIA members seek advice or guidance from the PCFRC. The PCFRC 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 the Standards of Practice, educational notes, and Rules of Professional Conduct (Rules), and in assessing the appropriateness of certain techniques or assumptions. A response from the PCFRC does not constitute a formal opinion as to whether the work in question is in compliance with the Standards of Practice and Rules. Guidance provided by the PCFRC is not binding upon the member.

3. Standards of Practice *(modified)*

The Standards of Practice are subject to revision from time to time. At the time of writing this educational note, references to the Standards of Practice correspond to the version effective July 1, 2019. Note that there are changes to the Standards of Practice effective December 2019; however, these changes do not affect the P&C practice area. The Rules version referred to became effective September 1, 2016.

While all of the Rules and Standards of Practice are important, your attention is directed to the following that are particularly relevant for AAs:

- Subsection 1240 – Materiality;
- Section 1400 – The Work including 1460 Quality Assurance, which is a new section effective July 1, 2019;
- Section 1500 – Another Person's Work; including changes to 1530 Review or repeat of another actuary's work effective July 1, 2019;
- Section 1600 – Assumptions and Methods;
- Section 1700 – 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 revisions to sections 1400 and 1500 of the General Standards of Practice (Part 1000) that took effect July 1, 2019, address the areas of quality assurance, peer review, and work review, and are the result of the designated group (DG) established by the Actuarial Standards Board (ASB). The notice of intent issued in August 2017 specifically requested feedback in four areas: (i) the need to strengthen standards of practice related to peer review; (ii) the need for a peer reviewer to be independent from the actuary performing the work; (iii) differentiation among types of work subject to peer review; and (iv) detailed requirements such as qualifications of peer reviewer and reporting requirements.

Refinements were made to existing Subsection 1530, Review or repeat of another actuary's work, and a new Subsection 1460, Quality Assurance, was added. Paragraph 1460.01 notes that "this subsection 1460 applies to quality assurance processes that are at the instigation of the actuary responsible for the work. Such processes include quality control in the actuary's firm or employer as well as review by persons external to the actuary's firm or employer."

Paragraph 1460.03 specifies the circumstances of actuarial work that would influence the degree of quality assurance performed. Paragraphs 1460.05 and 1460.06 define peer review and set out the basis for determining that a peer reviewer would be considered qualified to perform the work.

Paragraph 1490.07 was also added to Subsection 1490, Documentation, which notes that "the actuary should document the quality assurance processes that were followed in performing the work".

4. Materiality *(modified)*

Materiality is addressed in Subsection 1240 of the Standards of Practice. The AA would communicate with the external auditor regarding materiality in accordance with the Joint Policy Statement concerning communications between auditors and actuaries involved in the preparation of financial statements (Subsection 1520).

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) 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 *Materiality* report.

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

Section 1500 of the Standards of Practice discusses considerations when using another person's work. Paragraph 1510.07 notes that "the actuary may use and take responsibility for another person's work, given confidence that such actions are justified…". However, as stated in paragraph 1510.12, "If the actuary uses but does not take responsibility for another person's work, 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 AA would consider the professional requirements set out in Section 1500.

6. 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:

- Starting this year, the Committee on Risk Management and Capital Requirements (CRMCR) has launched an annual educational note that covers updates relevant for capital and risk management purposes, including updates and guidance on the Minimum Capital Test (MCT), DCAT, and Own Risk and Solvency Assessment (ORSA). This educational note includes links to all the relevant capital educational notes and other useful references.

  Educational Note: *Guidance for the 2019 Reporting on Capital and Financial Condition Testing for Life and P&C Insurers* (August 2019);
- Second Revision of Educational Note: *Dynamic Capital Adequacy Testing* (November 2017);
- Educational Note: *Duration Considerations for P&C Insurers* (March 2017);
- Educational Note: *Use of Models* (January 2017);
- Second Revision – Educational Note: *Premium Liabilities* (July 2016);
- Educational Note: *Discounting and Cash Flow Considerations for P&C Insurers* (May 2016);
- Revised Educational Note: *Subsequent Events* (October 2015);
- Educational Note: *Evaluation of the Runoff of P&C Claim 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: *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).

7. International Financial Reporting Standards *(modified)*

There is no impact from IFRS 17 on the 2019 year-end AA valuation, however AA's should refer to the IFRS 17 blog on the CIA website (login required) for up-to-date summaries of CIA activities and links to relevant sources of information regarding IFRS 17. Of note is that the International Accounting Standards Board (IASB) is proposing targeted amendments to IFRS 17 to respond to concerns and challenges raised by stakeholders as IFRS 17 is being implemented.

Please refer to Appendix B for information about the development of standards of practice, guidance, and capital requirements under IFRS 17.

8. Regulatory Guidance *(modified)*

We remind AAs to refer to updated communications from provincial and/or federal insurance regulators regarding insurance contract liabilities valuation and DCAT reporting, and to the new educational note from the CRMCR covering relevant updates for capital and risk management purposes.

8.1. Office of the Superintendent of Financial Institutions (OSFI) Requirements

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

OSFI issues an annual memorandum for the AA. AAs would consult this memorandum for complete instructions from OSFI. Of note is that the unpaid claims and loss ratio analysis exhibit has been revised for 2019.

8.1.2. Capital Requirements

References in this section to OSFI's 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).

The MCT Guideline currently in effect was issued by OSFI in November 2018 with an effective date of January 1, 2019.

The guideline:

- Introduces credit risk capital charges to right-of-use assets resulting from the implementation of IFRS 16;
- Adjusts net assets available for Canadian branches to admit the right-of-use asset for owner-occupied property leases resulting from the implementation of IFRS 16;
- Introduces counterparty credit risk capital charges on amounts receivable and recoverable from registered associated reinsurers;

- Recognizes accounts payable created under a funds-held reinsurance arrangement between Canadian insurance companies and unregistered associated insurers as acceptable collateral to reduce the margin required for cessions to unregistered reinsurers, subject to a condition;
- Updates the credit risk factors for securitized assets and transfers the updated risk factors from Guideline B-5 – Asset Securitization to the MCT guideline; and
- Implements other minor edits or clarifications.

Effective, January 1, 2020, the guideline:

- Increases the margin required for reinsurance ceded to unregistered reinsurers from 15 percent to 20 percent.
- Introduces a transition period for the increase in the margin required for reinsurance ceded to unregistered reinsurers from 15 per cent to 20 per cent.

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

The current Guideline A-4 was updated in December 2017, effective January 1, 2018. The guideline sets out OSFI's expectations with respect to the setting of insurer-specific internal target capital ratios and how such targets relate to the assessment of capital adequacy within the context of OSFI's supervisory framework. The AA is usually involved with and understands the insurer's process and assumptions used to select the internal target capital ratio.

8.1.4. Guideline E-19 Own Risk and Solvency Assessment

The current guideline was updated in December 2017, effective January 1, 2018. The guideline 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.

The AA is usually involved in the preparation of ORSA given the significant role the AA has in preparing key elements that are part of ORSA (e.g., the DCAT, stress testing in accordance with Guideline E-18, internal capital target setting per Guideline A-4, and the policy liabilities valuation report). The AA may also be involved in the qualitative aspects of ORSA (e.g., assisting in the determination of the risk appetite and risk tolerance of the insurer). On an annual basis (prior to December 31 each year), OSFI requires the board or chief agent to review and discuss the ORSA report. OSFI also requires the key metrics report form to be submitted at least annually and within 30 days of review by the board or sign-off by the chief agent.

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

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

8.1.6. Guideline B-9 Earthquake Exposure Sound Practices

OSFI requires insurers to file the Earthquake Exposure Data Form and instructions by May 31 of each year using the Regulatory Reporting System.

8.2. Requirements of the Autorité des marchés financiers (AMF)

8.2.1. AMF Annual Guides for Actuarial Reports on P&C Business

The AMF issues specific guides to AAs of Québec-chartered insurers for both the valuation of insurance contract liabilities and DCAT. The AA would consult these guides for the complete requirements from the AMF.

The AMF guide regarding the mandatory insurance contract liabilities report is updated annually and addresses regulatory requirements and the report's expected content and prescribed layout. The AMF guide 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 analysis exhibits for which specific instructions are also available along with the guide. The unpaid claims and loss ratio analysis exhibits have ben revised for 2019.

The AMF also publishes a guide for the preparation of the report on the insurer's financial condition (DCAT report). This guide is updated annually, usually in November, and addresses the same general aspects as the guide 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 guide states that the AA would take care to detail the methodology and assumptions used in the determination of the internal capital target ratio.

8.2.2. Capital Requirements

In December 2018, the AMF published its revised MCT guideline, which came into effect on January 1, 2019. The changes were harmonized to a significant extent with the changes to OSFI's 2019 MCT guideline.

After the Insurers Act came into effect in June 2019, the AMF published two new MCT guidelines regarding the solvency requirements respectively of self-regulatory organizations and reciprocal unions authorised to carry on insurer activities. These new guidelines are for the most part very similar to the current 2019 MCT guideline for traditional insurers, but with necessary adaptations. Before year-end, the AMF plans to publish draft versions of the MCT 2020 guidelines for consultation. Changes should be limited to adaptations made necessary by the coming into force of the Insurers Act and minor edits or clarifications. The revised guidelines are expected to be effective on January 1, 2020.

AAs of Québec-chartered insurers would also be aware that AMF requires insurers to file the earthquake exposure data by April 15 of each year, 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.

8.2.3. Integrated Risk Management Guideline and Capital Management Guideline

In May 2015, the AMF published a revised version of its Integrated Risk Management Guideline to accompany the publication of its new Capital Management Guideline. The revision and the addition of the new guideline were 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 related to capital management (governance, choice of capital instruments, planning of capital needs) and its impact on the insurer's risk profile.

The AMF expects AAs to be involved in the own risk and solvency mechanism, especially with regard to setting the internal capital target and stress testing as a complementary tool to DCAT.

The AMF also 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, and assesses the degree of compliance to these guidelines as part of its supervisory framework.

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

It is important for the AA to be aware of current or emerging issues that could affect valuation or DCAT work; several considerations are discussed below.

9.1. Product Reforms

The AA would consider the potential effect that product reforms could have on both the valuation of insurance contract liabilities and the DCAT. For example, the AA would consider changes to provincial auto products and the introduction of coverages such as flood and cyber risk when undertaking both valuation and DCAT work.

9.2. 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, legislative changes, and political events that may be relevant to the valuation of insurance contract liabilities and DCAT.

Prior annual guidance to the AA contains reference to historical court cases that may be still relevant for the AA's work.

AAs would also consider any changes to the provincial or federal tax system or rates that need to be incorporated into valuation or DCAT work.

9.3. Catastrophic Events

From time to time, catastrophic events occur that have the potential to affect an AA's estimate of claim liabilities and, in some cases, the premium liabilities. Events that are considered catastrophic on an industry-wide basis may not have a catastrophic effect for a given insurer, while smaller industry events may. The extent to which any event is significant in the context of the 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 the date on which the event occurred.

The AA would consider the effect of extreme events on the following:

- Additional costs on other losses due to post-event inflation in the region as well as the rest of the country;
- The payment pattern and any change that the event may have on paid claims;
- Unallocated loss adjustment expenses (ULAE) estimates that may need to be tempered to the extent that the factor used to calculate the provision is a ratio to unpaid losses; and
- Margins for adverse deviations, particularly for recovery from reinsurance ceded.

9.4. Climate Change *(new)*

Weather-related disasters are occurring with greater frequency and magnitude than the industry has experienced in the past. In the transition period to a new climate reality, further estimation of the impact on claims is anticipated among new claim risks that will evolve within the AA's mandate as it relates to setting claims reserves and capital requirements. The recently released CIA public statement on climate change supports disclosure on climate risks on a mandatory basis by 2021 and voluntary compliance immediately. Additional resources from the Climate Change and Sustainability Committee can be found on the CIA website.

Appendix A

The following is a list of selected documents referenced in this educational note:

Standards of Practice

- *Standards of Practice*
- *Rules of Professional Conduct*

Task Force Reports

- *Materiality* (October 2007)
- *Report of the CIA Task Force on the Appropriate Treatment of Reinsurance* (October 2007)

Educational Notes

- *Guidance for the 2019 Reporting on Capital and Financial Condition Testing for Life and P&C Insurers* (August 2019)
- *Dynamic Capital Adequacy Testing* (November 2017)
- *Duration Considerations for P&C Insurers* (March 2017)
- *Use of Models* (January 2017)
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- *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)

CIA IFRS 17 Blog

- CIA – IFRS 17 blog (login required)

Appendix B

The following information discusses the development of standards of practice, guidance, and capital requirements under IFRS 17.

Standards of Practice

In May 2017, the IASB published the final standards for Insurance Contracts, IFRS 17. The implementation date is expected to be fiscal years beginning on or after January 1, 2022. The IASB is proposing targeted amendments to IFRS 17 to respond to concerns and challenges raised by stakeholders as IFRS 17 is being implemented. The CIA submitted comments on this exposure draft before the comment deadline of September 25, 2019. For the most current information please see the IASB website. Note that an eIFRS professional account is required to access the final standards and related documents.

The ASB Designated Group on Insurance Contract Standards of Practice published the following document in May 2018: *Exposure Draft – Incorporate changes required by the adoption in Canada of IFRS 17 Insurance Contracts, including Principles of International Standard of Actuarial Practice 4 – Actuarial Practice in Relation to IFRS 17 Insurance Contracts, into the Canadian Standards of Practice*. The Canadian Accounting Standards Board has indicated its intention that, once adopted by the IASB, and subject to its due process, IFRS 17 will be adopted without modification for the valuation of insurance contracts in Canadian generally accepted accounting principles (GAAP) financial statements.

The International Actuarial Association (IAA) released its second Exposure Draft of Proposed International Standard of Actuarial Practice 4 (ISAP 4) on IFRS 17 Insurance Contracts in February 2019. ISAP 4 covers actuarial practice in support of valuation of insurance contract liabilities in accordance with IFRS 17. The changes proposed in the CIA exposure draft align the SOP with the requirements of IFRS 17 and incorporate the guidance of ISAP 4. These developments require changes to the Canadian Standards of Practice, as the valuation methods under IFRS 17 are significantly different from the current methods of valuation of insurance contracts in Canada.

The CIA is very active in this area, with several committees involved in reviewing the IFRS 17 standards and related guidance.

The CIA Committee on International Insurance Accounting (IIAC) under the International Affairs 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 relevant and material developments is dispersed appropriately within the CIA;
- Recommend where specific additional Canadian guidance may be helpful, and if so, assist in its development; and
- Where relevant and appropriate, provide input from a CIA perspective to the international governing bodies.

Guidance

The IIAC has published the following educational note:

- *Comparison of IFRS 17 to Current CIA Standards of Practice* highlighting the key differences between CALM and IFRS 17, which was published in draft form in September 2018.

The IAA is developing an International Actuarial Note (IAN 100). The CIA Standards and Guidance Council (SGC) has reviewed the current exposure draft of IAN 100 and released it as a draft educational note *Application of IFRS 17 Insurance Contracts* in February 2019. This note is intended to assist CIA members in the application of IFRS 17.

The PCFRC will propose additional guidance to the members as needed, in the form of educational notes and reports. At this time, the following guidance has been released:

- Draft educational note: *IFRS 17 Estimates of Expected Loss Ratios for the Minimum Capital Test* (August 2019).

The guiding principles for the development of educational notes and reports are:

- To consider Canadian-specific perspectives and address gaps in the IAN 100.
- Provide application guidance that is consistent with the IFRS 17 Standard and applicable Canadian actuarial standards of practice and educational notes, without unnecessarily narrowing the choices available in the IFRS 17 Standard.
- Consider practical implications associated with implementation of potential methods; in particular, ensure that due consideration is given to options that do not require undue cost and effort to implement.

The PCFRC has formed subcommittees to look at the following topics:

- Premium Allocation Approach (PAA) eligibility
- Discount rate selection and unwinding methodologies
- Risk adjustment for non-financial risk selection
- Reinsurance issues (both assumed and ceded)
- Expected loss ratio selection for the Minimum Capital Test
- Liability for remaining coverage (LRC) topics including loss component, coverage units, and disclosures

The CIA is also engaged in educating members about IFRS 17, through webcasts, sessions at CIA meetings, and other forums. The CIA website has an IFRS 17 blog (log in required). This members-only resource centre serves as a repository for everything about IFRS 17, including documents, links to important websites, and updates from the committees working to help members for this significant change. Moreover, the mandates of each of the subcommittees mentioned above can be found on the blog.

IFRS 9 Financial Instruments (new)

Most insurers will not adopt IFRS 9 until IFRS 17 becomes effective in 2022; however, some entities have already adopted IFRS 9, most notably those that are part of larger financial institutions, such as bank-owned insurers. For those entities, the actuary could have seen changes in the carrying value of assets that potentially affected the valuation.

Draft Regulatory Capital Requirements and Returns

OSFI and the AMF have issued draft regulatory capital requirements guidelines; a quantitative impact study (QIS), fully harmonized between OSFI and the AMF, related to the draft MCT 2022 guideline is being conducted with submissions due October 31, 2019. The regulators plan to issue another version of the draft MCT 2022 guideline and conduct a second QIS in 2020. Data and comments collected from that exercise will be used to finalize decisions on policy issues, calibrate the MCT guideline capital requirements, and determine whether any transition measures are required. Draft P&C returns that have been adapted to reflect changes related to IFRS 17 have also been circulated to industry.

Considerations for DCAT

In principle, DCAT forecasts projecting past January 1, 2022, should be produced under IFRS 17 and the updated regulatory capital requirements guidelines. However, as neither the regulatory capital requirements guidelines nor IFRS 17 are final, many insurers are not yet able to produce reliable financial projections under IFRS 17 and may not be able to do so for the foreseeable future. In these circumstances, an appropriate practice would be to continue to perform DCAT using the current accounting standards, actuarial standards, and current regulatory capital guidelines, with additional qualitative or quantitative analysis if available. If the QIS reveals potential issues based on the new draft guideline, and the insurer has not yet filed the DCAT report, it would also be appropriate for the Appointed Actuary to describe these potential issues to the board or chief agent along with any potential mitigating actions, either in the DCAT report or through regular IFRS 17 updates.