Canadian Institute of Actuaries | Institut canadien des actuaires

EDUCATIONAL NOTE

# 2023 Guidance to the Appointed Actuary and Valuation Actuaries of Property and Casualty Insurers

September 6, 2023

# 2023 Guidance to the Appointed Actuary and Valuation Actuaries of Property and Casualty Insurers

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

**Document 223134**

*Ce document est disponible en français.*

The actuary should be familiar with relevant educational notes. Educational notes are not binding; rather they are intended to illustrate the application of the standards of practice. A practice that an educational note describes for a situation is not necessarily the only accepted practice for that situation nor is it necessarily accepted practice for a different situation. Responsibility for ensuring that work is in accordance with accepted actuarial practice lies with the actuary. As accepted actuarial practice evolves, an educational note may no longer appropriately illustrate the application of standards.

# Contents

# Preamble

The Committee on Property and Casualty Insurance Financial Reporting (PCFRC) of the Canadian Institute of Actuaries (CIA) has prepared this educational note to provide guidance to the Appointed Actuary and valuation actuaries (referred to as "actuaries" in the rest of this educational note) in several areas affecting the valuation of the 2023 year-end insurance contract liabilities and other responsibilities of the Appointed Actuary of property and casualty (P&C) insurers.

The educational note is structured in six sections and one appendix. The six sections provide guidance on recent and emerging issues. The appendix contains a list of relevant educational notes and reference documents.

Some guidance provided in the educational note titled *2022 Guidance to the Appointed Actuary and Valuation Actuaries for Property and Casualty Insurers* is still appropriate and has been duplicated in this educational note. The guidance is labelled as unchanged. Other guidance has been modified, either to reflect recent developments or to improve clarity, and is labelled as modified. For companies still reporting under IFRS 4 basis, please refer to the 2022 Guidance.

## Process

A preliminary version of this educational note was shared with the following CIA committees for their review and comments:

- Committee on Life Insurance Financial Reporting (CLIFR)
- Committee on Risk Management and Capital Requirements (CRMCR)
- Committee on the Appointed/Valuation Actuary (CAA)
- Committee on Workers' Compensation (CWC)

This educational note was also presented to the Actuarial Guidance Council (AGC) in the months preceding its approval. The PCFRC is satisfied it has sufficiently addressed the material comments received by the various committees and the AGC.

The creation of this cover letter and educational note has followed the AGC's protocol for the adoption of educational notes. In accordance with the CIA's *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 PCFRC and has received approval for distribution from the AGC on September 1, 2023.

## Guidance to members on specific situations

CIA members may consult[1] in confidence with the chair or vice-chair on questions relating to the standards of practice (SOP) and educational notes. This dialogue is encouraged; however, such discussions do not constitute a formal opinion as to whether the work in question is in compliance with the CIA SOP.

## Your feedback

Questions or comments regarding this educational note may be directed to the Chair of the PCFRC.

[1] Rule 13 (excerpt): "In order to foster education amongst members, thereby fulfilling the profession's responsibility to the public, a member who has a question about the spirit or intent of the standards of practice, or of generally accepted actuarial practice when no standards exist, may consult in confidence with the chair (or vice-chair) of a designated council… or of an appropriate practice committee."

# 1. Introduction *(modified)*

The PCFRC of the CIA prepared this educational note to provide guidance to property and casualty (P&C) actuaries in the valuation of insurance contract liabilities and other responsibilities of the Appointed Actuary and valuation actuaries (referred to as "actuaries" in the rest of this note). This educational note reviews relevant standards of practice (SOP) and other educational notes and discusses current issues affecting the work of actuaries. Links to all the CIA, Office of the Superintendent of Financial Institutions (OSFI) and Autorité des marchés financiers (AMF) documents referenced in this educational note are provided in the appendix.

# 2. Standards of practice *(modified)*

In June 2020, the International Accounting Standards Board (IASB) published the final IFRS 17 Standard, "Insurance Contracts" (IFRS 17 or the Standard). The implementation date has been set to fiscal years beginning on or after January 1, 2023. For the most current information please see the IASB website. Note that an eIFRS professional account is required to access the Standard and related documents.

The Canadian Accounting Standards Board endorsed and incorporated IFRS 17 into Canadian generally accepted accounting principles (GAAP) without modification for the valuation of insurance contracts in Canadian GAAP financial statements.

At the time of writing this educational note, references to the *Rules of Professional Conduct* (Rules) and to the SOP correspond to the latest versions, effective June 30, 2023. With IFRS 17 coming into effect, there were changes to Parts 1000 and 2000 that came into effect on January 1, 2023.

While all the Rules and SOP are important, your attention is directed to the following SOP sections that are particularly relevant:

- Subsection 1240 – Materiality
- Section 1400 – The Work
- Section 1500 – Another Person's Work
- Section 1600 – Assumptions and Methods
- Section 1700 – Reporting
- Section 2100 – Insurance Contract Valuation: All Insurance
- Section 2200 – Insurance Contract Valuation: Canadian Considerations
- Section 2300 – Insurance Contract Valuation: International Actuarial Standards of Practice
- Section 2400 – The Appointed Actuary
- Section 2500 – Financial Condition Testing

# 3. Recent guidance *(modified)*

This section contains a list of guidance material published recently to assist actuaries in their year-end valuation of insurance contract liabilities and financial condition testing (FCT) work.

In 2021, the International Actuarial Association published the final version of an International Actuarial Note (IAN 100) titled "Application of IFRS 17 Insurance Contracts." The CIA AGC has reviewed the final IAN 100 and released it as an educational note titled *Application of IFRS 17 Insurance Contracts* in

October 2021. This educational note is accompanied by a preamble that outlines a number of additional clarifications on the topics discussed in the IAN 100, of which CIA members should be aware.

Additional IFRS 17 guidance to members has been developed by the CIA, in the form of educational notes and reports. At this time, the following guidance materials have been published:

- Educational note: *Subsequent Events* (August 2023)
- Educational note: *Duration Considerations for P&C Insurers* (August 2023)
- Educational note: *Changes to the reference curves' ultimate risk-free rate development approach outlined in the Committee on Life Insurance Financial reporting's educational note on IFRS 17 discount rates* (July 2023)
- Explanatory report: *IFRS 17 Discount Rate Applications* (March 2023)
- Educational note: *Applicability of Rules, Standards and Other Guidance to CIA Members* (February 2023)
- Educational note: *Role of the Appointed Actuary Under IFRS 17* (December 2022)
- Educational note: *IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts* (November 2022)
- Educational note: *IFRS 17 – Actuarial Considerations Related to Reinsurance Contracts Issued and Held* (September 2022)
- Educational note: *Assessing Eligibility for Premium Allocation Approach Under IFRS 17 for Property & Casualty and Life & Health Insurance Contracts* (June 2022)
- Educational note: *IFRS 17 Risk Adjustment for Non-Financial Risk for Property and Casualty Insurance Contracts* (June 2022)
- Educational note: *Comparison of IFRS 17 to Current CIA Standards of Practice* (June 2022)
- Educational note: *IFRS 17 – Actuarial Considerations Related to Liability for Remaining Coverage in P&C Insurance Contracts* (June 2022)
- Educational note: *IFRS 17 – Fair Value of Insurance Contracts* (June 2022)
- Explanatory report: *IFRS 17 Expenses* (June 2022)
- Explanatory report: *IFRS 17 Assets for Acquisition Cash Flows* (June 2022)

These are the guiding principles for the development of IFRS 17 educational notes and reports:

- Consider Canadian-specific perspectives rather than simply repeating international actuarial guidance.
- Develop application guidance that is consistent with IFRS 17 and applicable Canadian actuarial Standards of Practice and educational notes without unnecessarily narrowing the choices available in IFRS 17.
- Consider practical implications associated with the implementation of potential approaches and methods; in particular, ensure that due consideration is given to options that do not require undue cost and effort to implement.

For guidance on valuation work not subject to IFRS 17, the actuary may refer to the following educational note:

- *Actuarial Considerations Related to Property and Casualty Valuation Work Not Subject to IFRS 17* (August 2022)

The following educational notes were published in the last 12 months and provide relevant guidance with respect to the FCT:

- *Guidance for the 2023 Reporting of Capital and Financial Condition Testing for Life, P&C, and Mortgage Insurers* (April 2023)
- *Financial Condition Testing* (January 2023)

**Discounting consideration**

Based on OSFI's Memorandum to the Appointed Actuary, it is the responsibility of the appointed actuary (AA) to provide the "rationale and justification for the inputs, assumptions and methodologies used in the Appointed Actuary's Report (AAR)". More specifically, for the discount curve selected, the AA must "describe the approach(es) used to develop the discount curve (for example top-down, bottom-up, etc.) and the rationale for using the chosen approach."

Due to recent fluctuations in the economic environment, a CLIFR subcommittee was formed to review the derivation methodology for the ultimate risk-free-rate used by the CIA IFRS 17 reference curves. Based on the new approach, the ultimate risk-free rate to be effective on October 15, 2023, would remain at 3.65%. More details on the methodology can be found in the published educational note supplement: Changes to the URFR Derivation Methodology.

**Role of the Appointed Actuary**

The educational note *Role of the Appointed Actuary Under IFRS 17* covers, among other things, the changes to the wording of the AA's opinion in the SOP. The revised opinion "sets out the scope and purpose of the valuation, namely, that the valuation is for the purpose of inclusion in financial statements prepared ***in accordance with IFRS***. Therefore, in order to give the opinion that the valuation is appropriate for this purpose, the valuation must be in compliance with applicable accounting standards." The previous opinion certified that the valuation was in "accordance with accepted actuarial practice in Canada". That statement automatically implied that it was consistent with applicable accounting standards.

As part of the standard opinion, the AA will continue to be responsible for making sure that the "financial statements fairly present the results of the valuation," and given that the IFRS 17 accounting elements presented in the financial statements (e.g., liabilities/assets for incurred claims (LIC/AIC), insurance revenue, insurance service expenses) may differ from the input and output of the AAR (e.g., earned premiums, paid losses, case reserves), additional reconciliation and validation may be required from actuaries.

**Opening balances for 2022 and 2023**

Actuaries are expected to be instrumental in the determination of the opening figures, given that it will be required for the IFRS 17 financial statements related to the 2023 financial reporting periods to also present the restated (IFRS 17) amounts for the prior year comparable period (i.e., 2022). As such, opening balances are required for both the first fiscal year of implementation of IFRS 17 for the entity (i.e., January 1, 2023, for most P&C insurance entities) as well as for the previous fiscal year (i.e., January 1, 2022, for most P&C insurance entities). These opening balances are required to produce the liability roll forward exhibits that form part of the IFRS 17 financial statements related to 2023 financial reporting periods.

It is important to note that the AA would need to be fully comfortable with the 2022 and 2023 opening balances to opine on the fair presentation of the results of the valuation for 2023 when the 2023 IFRS 17 financial statements are published.

# 4. Financial condition testing *(modified)*

The CRMCR published an educational note titled *Financial Condition Testing* in January 2023 (2023 FCT EN). This educational note has been adapted to IFRS 17 and it provides guidance on interpreting the revised SOP. Other notable elements include an expanded discussion regarding adverse scenario selection and assessment of the percentile ranking of scenarios, an expanded discussion on the role of going concern scenarios and expanded guidance regarding ripple effects and management actions. It also addresses the goals of stress testing by providing details from OSFI and AMF guidelines. Appendix B of the 2023 FCT EN contains a discussion of various P&C risk categories to be considered by the actuaries while conducting the FCT. Expense risk, climate-related risks and technology and cyber risk were added to the major risk categories actuaries would consider for FCT analysis.

In April 2023, the CRMCR published an educational note titled *Guidance for the 2023 Reporting of Capital and Financial Condition Testing for Life, P&C and Mortgage Insurers* (2023 Capital and FCT EN). The 2023 Capital and FCT EN provides an overview of guidance to actuaries in several areas affecting the reporting of the 2023 regulatory capital requirements and FCT for insurers operating in Canada. Section 5 (“Considerations for the 2023 financial condition testing”) of the 2023 Capital and FCT EN contains support for the transition to IFRS 17 with respect to FCT forecasts, a discussion on recent events and some additional guidance related to the new 2023 FCT EN.

# 5. Regulatory guidance *(modified)*

Actuaries would refer to updated communications from provincial and/or federal insurance regulators regarding insurance contract liabilities valuation and FCT reporting.

## 5.1 Office of the Superintendent of Financial Institutions requirements *(modified)*

**OSFI annual memorandum for actuarial reports on P&C business**

OSFI issues an annual *Memorandum to the Appointed Actuary* (OSFI Memorandum). Actuaries would consult this OSFI Memorandum for complete instructions from OSFI. The link above also includes supplementary tables as well as the unpaid claims and loss ratio analysis exhibit expected to be filed with the AAR.

IFRS 17 replaces IFRS 4 and is effective for annual fiscal periods beginning on or after January 1, 2023. The changes made to the annual OSFI Memorandum will ensure that the standards and guidance provided for the AA in preparing the AAR will continue to satisfy the generally accepted actuarial practice requirements as per subsections 365(1) and 629(1) of the *Insurance Companies Act* requiring the AA to value the insurance contract liabilities of the company as at the end of a financial year; and any other matter specified in any direction that may be made by the Superintendent.

**Guideline E-15*:* “Appointed Actuary: Legal Requirements, Qualifications and Peer Review”**

A revised Guideline E-15 was published in the summer of 2023. The focus of the revisions was:

1. To update the guideline for the implementation of IFRS 17; and
2. To clarify the expectations on the peer review of the actuarial components of the capital tests and the use of audit firms as peer reviewers.

As stated in the Guideline, “OSFI expects any material changes affecting the valuation of actuarial and other policy liabilities, FCT [financial condition testing], or actuarial components of the regulatory capital test to be reviewed and reported on annually.” This would include those material changes in valuation that arise from the implementation of IFRS 17 which might include risk adjustment and discount rates. In the context of FCT, material changes might include items such as model changes, the projections of CSM [contractual service margin], etc.

With respect to the peer review cycle, while OSFI encourages and supports full reviews, OSFI is not requiring full reviews of all the AA’s work for all insurers this year. For the peer review of the Appointed Actuary’s Report, OSFI is not requiring insurers to alter the normal peer review cycle, given that material changes in valuation are expected to be reviewed each year. For the peer review of the FCT report, OSFI expects insurers to conduct a full review during fiscal year 2023 or 2024. However, if fiscal year 2023 is originally planned for a full review, then the one-year deferral of the full review will not apply. A formal communication will be sent out to insurers later this year.

**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.

**Standardized stress test**

OSFI is conducting a standardized stress test (SST) on inflation in 2023. Insurers should submit results on the P&C 2023 SST Template. All financial results (including fiscal year end 2022 financial results) should be produced under IFRS 17 basis and based on the 2023 MCT guideline. Insurers should produce a written report to be filed along with the annual FCT report.

### 5.2 Requirements of the Autorité des marchés financiers (AMF) *(modified)*

**AMF annual guides for actuarial reports on P&C business**

The AMF issues specific guides to actuaries of Quebec-chartered insurers for both the valuation of insurance contract liabilities and the FCT. The 2023 versions of the documents contain more substantive changes due to the IFRS 17 implementation. The actuaries 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 it addresses regulatory requirements and the report’s expected content and prescribed layout. The AMF guide also mandates supplementary tables for reporting results of the actuaries’ valuation. In addition, it includes the unpaid claim and loss ratio analysis exhibits for which specific instructions are included within the guide.

The FCT guide is updated annually. The guide has been shortened this year. It mentions that actuaries should follow the CIA guidance on FCT, with some additional expectations from the AMF as discussed in the guide.

**Earthquake exposure data requirements**

The AMF requires insurers to follow the AMF’s instructions and to file the AMF’s Earthquake Exposure Data Form by May 31 of each year. Beginning in 2023, the software used to complete P&C’s regulatory financial statements, which also includes an Earthquake Exposure Data Return, can be used to send the earthquake data.

**Standardized stress test**

The AMF is not prescribing an SST this year.

# 6. Emerging issues and other considerations *(modified)*

It is important for actuaries to be aware of current or emerging issues that could affect the valuation of insurance contract liabilities. Several considerations are discussed below.

### 6.1 Product reforms *(unchanged)*

Actuaries would consider the potential effect that product reforms may have on the valuation of insurance contract liabilities. For example, actuaries would consider the potential impact, if any, of the proposed transition to a no-fault automobile insurance framework in British Columbia, changes to strata insurance in British Columbia, changes to the *Occupier's Liability Act* in Ontario and changes to the Alberta automobile insurance product including the definition of "minor injury," the changes to pre-judgment interest, and the introduction of direct compensation property damage (DCPD).

### 6.2 Recent judicial, legislative and political events *(modified)*

Regular communication with claims professionals is essential to the work of the actuaries. 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.

Actuaries would also consider any changes to the provincial or federal tax system or rates (e.g., rate freeze in Alberta) that need to be incorporated into the valuation of insurance contract liabilities.

### 6.3 Catastrophic events *(modified)*

From time to time, catastrophic events occur that have the potential to affect actuaries' estimate of liability for incurred claims (LIC) and, in some cases, the liability for remaining coverage (LRC). Events that are considered catastrophic on an industry-wide basis may not have a catastrophic effect on a given insurer. The extent to which any event is significant in the context of the valuation of insurance contract liabilities for a specific insurer 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.

Actuaries would consider the effect of extreme events on the following:

- Additional costs on non-catastrophic 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 future claims payments.
- Unallocated loss adjustment expenses estimates that may need to be tempered to the extent that the factor used to calculate the provision is a ratio to unpaid losses.
- Risk adjustments.

### 6.4 Climate change *(modified)*

Weather-related disasters are occurring with greater frequency and magnitude than the industry has experienced in the past. In the transition period to the evolving climate reality, further estimation of the impact on claims is anticipated among new claim risks that will evolve within the actuaries' mandate as it relates to setting claims reserves and capital requirements. In April 2021, the CIA's Committee on Climate Change and Sustainability (CCSC) published a practice resource document to support Canadian actuarial practitioners in building climate scenarios and developing best practices in assessing the financial risks associated with climate change. In March 2023, OSFI published Guideline B-15 "Climate Risk Management." This guideline proposes a prudential framework that is more climate sensitive, recognizes the impact of climate change on managing risk and sets the stage for OSFI's expectations of how federally regulated financial institutions should manage climate-related risks.

While there are no mandatory disclosure requirements on climate change for 2023, actuaries would consider keeping abreast of these developments. Additional resources from the CCSC can be found on the CIA's Climate Change and Sustainability Resources page.

### 6.5 Macroeconomic environment *(modified)*

Actuaries would consider the potential effect that the macroeconomic environment may have on the valuation of insurance contract liabilities. These could include the impact on claims, capital availability and investment results. For the past two years, we have been experiencing the highest level of year-over-year inflation since the 1980s in Canada. Further, the risk of a recession remains possible, while other impacts are difficult to predict due to an exceptionally tight labour market. The impact of geopolitical conflicts may also contribute to high inflation and economic uncertainty.

It is important to note that an increase in the consumer price index (CPI) (one of the most widely used measures of inflation) does not necessarily translate into a point-for-point increase in insurance loss costs. In determining loss cost inflation assumptions, it would be beneficial to discuss with experts, such as underwriters, business analysts, fraud detection experts and claim adjusters to understand whether loss cost inflation has already transpired in the recent claim payments and is accounted for in the latest case reserves. The actuaries may also consult external data sources related to inflation indices (e.g., CPI by geography/product/product group, average hourly wage rate by province and North American Industry Classification System, producer price indices by product).

In standard reserving development methods, the age-to-age factors sufficiently incorporate the effect of past loss cost inflation when historical inflation rates are stable. The effect of inflation on recent development periods may emerge more quickly and distinctly for short-tailed reserving segments than for long-tailed ones. Consequently, for long-tailed lines, the development method may not be appropriate when there are sudden changes in inflation rates. In situation of changes in inflation, various actuarial reserving methods exist such as Berquist-Sherman method to adjust the loss development triangles for inflation.

The estimation of the effect of loss cost inflation on claim liabilities requires a high degree of judgment. To better grasp the impact of the variability of the underlying assumptions on claim liabilities, actuaries may consider performing sensitivity analyses using alternative sets of assumptions with regard to magnitude, path and duration of loss cost inflation as well as payment patterns. The actuary may also consider the impact of inflation on other non-claim related costs and operating expenses.

Actuaries would also consider the potential impact of a recession on policyholder behaviour including, but not limited to, reduction of coverage, opportunistic fraud, and inability to pay premium. For commercial products recessionary impacts could include a lower premium base, policyholder insolvencies and heightened reorganization activity that would lead to higher directors' and officers' and employer liability loss costs. A recession would also affect capital markets, impacting both asset values and interest rates.

# Appendix – References

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

**CIA SOP and Rules**

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

**CIA task force reports**

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

**CIA educational notes**

- *Subsequent Events* (August 2023)
- *Duration Considerations for P&C Insurers* (August 2023)
- *Changes to the reference curves' ultimate risk-free rate development approach outlined in the Committee on Life Insurance Financial reporting's educational note on IFRS 17 discount rates* (July 2023)
- *Guidance for the 2023 Reporting of Capital and Financial Condition Testing for Life, P&C and Mortgage Insurers* (April 2023)
- *Applicability of Rules, Standards and Other Guidance to CIA Members* (February 2023)
- *Financial Condition Testing* (January 2023)
- *Role of the Appointed Actuary Under IFRS 17* (December 2022)
- *IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts* (November 2022)
- *IFRS 17 – Actuarial Considerations Related to Reinsurance Contracts Issued and Held* (September 2022)
- *Actuarial Considerations Related to Property and Casualty Valuation Work Not Subject to IFRS 17* (August 2022)
- *Assessing Eligibility for Premium Allocation Approach Under IFRS 17 for Property & Casualty and Life & Health Insurance Contracts* (June 2022)
- *IFRS 17 Risk Adjustment for Non-Financial Risk for Property and Casualty Insurance Contracts* (June 2022)
- *Comparison of IFRS 17 to Current CIA Standards of Practice* (June 2022)
- *IFRS 17 – Actuarial Considerations Related to Liability for Remaining Coverage in P&C Insurance Contracts* (June 2022)
- *IFRS 17 – Fair Value of Insurance Contracts* (June 2022)
- *Use of Models* (January 2017)

**Explanatory reports**

- *IFRS 17 Discount Rate Applications* (March 2023)
- *IFRS 17 Expenses* (June 2022)
- *IFRS 17 Assets for Acquisition Cash Flows* (June 2022)

**CIA blog**

- CIA *Seeing Beyond Risk* (including the content previously available on the CIA COVID-19 Hub)

**OSFI documentation**

- *Memorandum to the AA* (2023)
- Guideline B-15 *Climate Risk Management* (March 2023)
- *Earthquake Exposure Data Form and instructions* (March 2020)
- *COVID-19 Measures – FAQs for Federally Regulated Insurers* (December 2020)
- OSFI's *Near-Term Plan of Prudential Policy for Federally Regulated Financial Institutions and Federally Regulated Private Pension Plans* (May 2021)
- Guideline E-15: *Appointed Actuary: Legal Requirements, Qualifications and Peer Review* (August 2023)

**AMF documentation**

- *Actuary's Guide on P&C Insurers Policy Liabilities* and supplementary tables (September 2023)
- *Unpaid claim and loss ratio analysis exhibits* for which specific instructions are included within the guide. (November 2022)
- *Actuary's guide regarding the Financial Condition Testing report of P&C Insurers* (March 2023)
- *Earthquake Exposure Data Form* and *Instructions* (June 2021)

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