

Leitfaden

zur Umsetzung von IFRS 4 für Aktuare

Basierend auf den
International Actuarial Standards of Practice -
Practice Guidelines
der IAA

IASP ?

Eingebettete Derivate

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1. Erläuterung

Anhand der Tabelle laut IFRS 4 Implementation Guidance March 2004 (2.1-2.10) wurden die Definitionen betreffend eingebetteter Optionen in Versicherungsverträgen mit den in Österreich üblichen/bekanntesten Versicherungsverträgen verglichen.

Generell ist zu beurteilen, ob es sich bei dem (übergeordneten) Vertrag um einen Versicherungsvertrag handelt. Dazu verweisen wir auf das Paper „Classification of Contracts“.

Aus Versicherungsverträgen herauszulösende Optionen (die dann auch als solche zu bewerten sind) wurden in folgenden Fällen identifiziert:

- Ein Gebot zur Herauslösung und Bewertung als Option ergibt sich bei Punkten 2.7 (garantierter Mindestertrag aus Finanzanlagen (Equity) bei Rückkauf oder Fälligkeit) und 2.8 Ertrag aus Finanzanlagen bei Rückkauf oder Fälligkeit – jedoch nicht wenn diese (Mindest)erträge im Rahmen einer (signifikant vom Erleben abhängigen) Rente (=Versicherungsvertrag) gewährt werden (z.B. prämienbegünstigte Zukunftsvorsorge)
- Bei noch zu klärenden Bewertungsmaßstäben (Abgrenzung von 2.14 und 2.15) stellen garantierte Rückkaufwerte generell (ebenso) eine potentielle Option dar.
- Ein Gebot zur Herauslösung und Bewertung als Option ergibt sich weiters bei Punkt 2.16 (vertraglich fixierte Erfolge/Vergütungen auf Basis von spezifizierten Anlagen/Assets) sowie bei Punkt 2.17 (Persistency Bonus); Der Spezifikation entsprechen z.B. Dauerrabatte, die bei Storno vor 10 Jahren rückgefordert werden.

Keine herauszulösenden Optionen sind:

- Boni/Vergütungen die vom Versicherungsunternehmen gewährt werden (aber der Höhe nach nicht müssen) z.B. Gewinnbeteiligung.
- Verlängerungen, Erhöhungen zu gleichen Bedingungen
- Wertanpassungen

Betreffend des generellen Kriteriums, dass Leistungen in signifikantem Ausmaß vom Erleben abhängen müssen (bzw. von einem Versicherungsfall der Sachversicherung, siehe Dual-Trigger contracts, Punkt 2.19) sind die Auswirkungen auf Gruppenversicherungen/Firmenpolizzen zu klären.

2. Kommentierte Tabelle

IG Example 2: Embedded derivatives			Anmerkungen laut Besprechung vom 23.8.2006
Type of embedded derivative	Treatment if embedded in a host insurance contract	Treatment if embedded in a host investment contract	1. und 2. Spalte der Tabelle sind relevant
2.1 Death benefit linked to equity prices or equity index, payable only on death or annuitisation and not on surrender or maturity.	The equity-index feature is an insurance contract (unless the life-contingent payments are insignificant), because the policyholder benefits from it only when the insured event occurs. Fair value measurement is not required (but not prohibited).	The equity-index feature is an insurance contract (unless the life-contingent payments are insignificant), because the policyholder benefits from it only when the insured event occurs. Fair value measurement is not required (but not prohibited).	Zur Bedingung " <i>life-contingent payments are significant</i> " gibt es eine Expertenmeinung von KPMG wie folgt: Die Todesfallsumme muss mindestens 10% der Prämiensumme sein
2.2 Death benefit that is the greater of: (a) unit value of an investment fund (equal to the amount payable on surrender or maturity); and (b) guaranteed minimum.	Excess of guaranteed minimum over unit value is a death benefit (similar to the payout on a dual trigger contract, see IG Example 2.19). This meets the definition of an insurance contract (unless the life-contingent payments are insignificant) and fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the life-contingent payments are insignificant).	
2.3 Option to take a life-contingent annuity at guaranteed rate (combined guarantee of interest rates and mortality charges).	The embedded option is an insurance contract (unless the life-contingent payments are insignificant). Fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the life-contingent payments are insignificant).	Nicht signifikant vom Leben abhängig ist z.B. eine 10 jährige Rente, die über 9 Jahre garantiert wird (daher kein Versicherungsvertrag – man beachte aber, dass jeder Vertrag mit Gewinnbeteiligung unter IFRS 4 zu bilanzieren ist) Gewinnbeteiligung (IFRS4: <i>discretionary participation</i>) ist keine Option des Versicherungsnehmers
2.4 Embedded guarantee of minimum interest rates in determining surrender or maturity values that is at or out of the money on issue, and not leveraged.	The embedded guarantee is not an insurance contract (unless significant payments are life-contingent*). However, it is closely related to the host contract (paragraph AG33(b) of Appendix A of IAS 39). Fair value measurement is not required (but not prohibited). If significant payments are life-contingent, the contract is an insurance contract and contains a deposit component (the guaranteed minimum). However, an insurer is not required to unbundle the contract if it recognises all obligations arising from the deposit component (paragraph 10 of the IFRS). If cancelling the deposit component requires the policyholder to cancel the insurance component, the two cancellation options may be interdependent; if	Fair value measurement is not permitted (paragraph AG33(b) of IAS 39).	z.B. garantierte Rückkaufwerte, Ablaufleistungen oder (nicht ausreichende) Stornoabschläge Laut Aussagen sind garantierte Rückkaufwerte in Deutschland nicht mehr allgemein üblich, weil der Begriff des „Zeitwertes“ dem Rückkaufswert zugrunde liegt. Die in Deutschland vorbereitete VersVG-Novelle wird möglicherweise den Rückkaufswert wieder von der DRSt abhängig machen und damit garantieren.

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	the option to cancel the deposit component cannot be measured separately (ie without considering the other option), both options are regarded as part of the insurance component (paragraph AG33(h) of IAS 39).		
2.5 Embedded guarantee of minimum interest rates in determining surrender or maturity values: in the money on issue, or leveraged.	The embedded guarantee is not an insurance contract (unless the embedded guarantee is life-contingent to a significant extent). Fair value measurement is required (paragraph AG33(b) of IAS 39).	Fair value measurement is required (paragraph AG33(b) of IAS 39).	Dieser Fall (dass zu Versicherungsbeginn die Garantie des Rechnungszinses „in the money“ ist) kann in Österreich aufgrund der Begrenzung des Rechnungszinses durch die Höchstzinssatz-VO nicht eintreten
2.6 Embedded guarantee of minimum annuity payments if the annuity payments are contractually linked to investment returns or asset prices:			
(a) guarantee relates only to payments that are life-contingent.	The embedded guarantee is an insurance contract (unless the life-contingent payments are insignificant). Fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the life contingent payments are insignificant).	vergleichbare Produkte sind in Österreich nicht bekannt
(b) guarantee relates only to payments that are not life-contingent.	The embedded derivative is not an insurance contract. Fair value measurement is required (unless the guarantee is regarded as closely related to the host contract because the guarantee is an unleveraged interest floor that is at or out of the money at inception, see paragraph AG33(b) of IAS 39).	Fair value measurement is required (unless the guarantee is regarded as closely related to the host contract because the guarantee is an unleveraged interest floor that is at or out of the money at inception, see paragraph AG33(b) of IAS 39).	z.B. Rentner erhält x% Fondsanteile; vergleichbare Produkte sind in Österreich nicht bekannt
(c) policyholder can elect to receive life-contingent payments or payments that are not life-contingent, and the guarantee relates to both. When the policyholder makes its election, the issuer cannot adjust the pricing of the life-contingent payments to reflect the risk that the insurer assumes at that time (see paragraph B29 of the IFRS for discussion of contracts with separate accumulation and payout phases).	The embedded option to benefit from a guarantee of life-contingent payments is an insurance contract (unless the life-contingent payments are insignificant). Fair value measurement is not required (but not prohibited). The embedded option to receive payments that are not lifecontingent ('the second option') is not an insurance contract. However, because the second option and the life-contingent option are alternatives, their fair values are interdependent. If they are so interdependent that the issuer cannot measure the second option separately (ie without considering the life contingent option), the second option is closely related to the insurance contract. In that case, fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the life-contingent payments are insignificant).	vergleichbare Produkte sind in Österreich nicht bekannt

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<p>2.7 Embedded guarantee of minimum equity returns on surrender or maturity.</p>	<p>The embedded guarantee is not an insurance contract (unless the embedded guarantee is life-contingent to a significant extent) and is not closely related to the host insurance contract. Fair value measurement is required.</p>	<p>Fair value measurement is required.</p>	<p>Bei Rückkauf und/oder Fälligkeit; Die Komponente ist herauslösbar und ist gesondert zu bewerten; Ausnahme ist, wenn die Garantie durch den Fonds gewährt wird</p>
<p>2.8 Equity-linked return available on surrender or maturity.</p>	<p>The embedded derivative is not an insurance contract (unless the equity-linked return is life-contingent to a significant extent) and is not closely related to the host insurance contract. Fair value measurement is required.</p>	<p>Fair value measurement is required.</p>	<p>Siehe 2.7</p>
<p>2.9 Embedded guarantee of minimum equity returns that is available only if the policyholder elects to take a life-contingent annuity.</p>	<p>The embedded guarantee is an insurance contract (unless the life-contingent payments are insignificant), because the policyholder can benefit from the guarantee only by taking the annuity option (whether annuity rates are set at inception or at the date of annuitisation). Fair value measurement is not required (but not prohibited).</p>	<p>Not applicable. The entire contract is an insurance contract (unless the life contingent payments are insignificant).</p>	<p>entspricht den gesetzlichen Vorgaben zur prämienbegünstigten Zukunftsvorsorge</p>
<p>2.10 Embedded guarantee of minimum equity returns available to the policyholder as either</p> <p>(a) a cash payment,</p> <p>(b) a period-certain annuity or</p> <p>(c) a life-contingent annuity, at annuity rates prevailing at the date of annuitisation.</p>	<p>If the guaranteed payments are not contingent to a significant extent on survival, the option to take the life-contingent annuity does not transfer insurance risk until the policyholder opts to take the annuity. Therefore, the embedded guarantee is not an insurance contract and is not closely related to the host insurance contract. Fair value measurement is required.</p> <p>If the guaranteed payments are contingent to a significant extent on survival, the guarantee is an insurance contract (similar to a pure endowment). Fair value measurement is not required (but not prohibited).</p>	<p>Fair value measurement is required.</p>	<p>Eine entsprechende Vertragskonstruktion wird als hypothetisch eingeschätzt, da Garantien in fonds- oder indexgebundenen Produkten in aller Regel bereits im zugrunde liegenden Investment abgebildet werden und nicht ergänzend vom Versicherer gewährt werden.</p> <p>Jedenfalls genügt die Rentenoption alleine nicht, um die Option als Versicherung zu qualifizieren, falls der Rentenumwandlungsfaktor nicht (teilweise) garantiert wird.</p>
<p>2.11 Embedded guarantee of minimum equity returns available to the policyholder as either</p> <p>(a) a cash payment</p> <p>(b) a period-certain annuity or</p> <p>(c) a life-contingent annuity, at annuity rates set at inception.</p>	<p>The whole contract is an insurance contract from inception (unless the life-contingent payments are insignificant). The option to take the life-contingent annuity is an embedded insurance contract, so fair value measurement is not required (but not prohibited).</p> <p>The option to take the cash payment or the period-certain annuity ('the second option') is not an insurance contract (unless the option is contingent to a significant extent on survival), so it must be separated. However,</p>	<p>Not applicable.</p>	<p>Eine entsprechende Vertragskonstruktion wird als hypothetisch eingeschätzt, da Garantien in fonds- oder indexgebundenen Produkten in aller Regel bereits im zugrunde liegenden Investment abgebildet werden und nicht ergänzend vom Versicherer gewährt werden.</p>

	because the second option and the life-contingent option are alternatives, their fair values are interdependent. If they are so interdependent that the issuer cannot measure the second option separately (ie without considering the life-contingent option), the second option is closely related to the host insurance contract. In that case, fair value measurement is not required (but not prohibited).		
2.12 Policyholder option to surrender a contract for a cash surrender value specified in a schedule (ie not indexed and not accumulating interest).	Fair value measurement is not required (but not prohibited: paragraph 8 of the IFRS). The surrender value may be viewed as a deposit component, but the IFRS does not require an insurer to unbundle a contract if it recognises all its obligations arising under the deposit component (paragraph 10).	The surrender option is closely related to the host contract if the surrender value is approximately equal to the amortised cost at each exercise date (paragraph AG30(g) of IAS 39). Otherwise, the surrender option is measured at fair value.	Entspricht den in Österreich häufig angewendeten Rückkaufwerttabellen der klassischen LV, diese sind „closely related to the host contract“
2.13 Policyholder option to surrender a contract for account value based on a principal amount and a fixed or variable interest rate (or based on the fair value of a pool of interest-bearing securities), possibly after deducting a surrender charge.	Same as for a cash surrender value (IG Example 2.12).	Same as for a cash surrender value (IG Example 2.12).	Entsprechende Vertragskonstruktionen sind in Österreich nicht bekannt
2.14 Policyholder option to surrender a contract for a surrender value based on an equity or commodity price or index.	The option is not closely related to the host contract (unless the option is life-contingent to a significant extent). Fair value measurement is required (paragraphs 8 of the IFRS and AG30(d) and (e) of IAS 39).	Fair value measurement is required (paragraph AG30(d) and (e) of IAS 39).	Gemeint ist offenbar ein fonds- oder indexabhängiger Rückkaufwert bei einem sonst klassischen Versicherungsvertrag - entsprechende Vertragskonstruktionen sind in Österreich nicht bekannt
2.15 Policyholder option to surrender a contract for account value equal to the fair value of a pool of equity investments, possibly after deducting a surrender charge.	If the insurer measures that portion of its obligation at account value, no further adjustment is needed for the option (unless the surrender value differs significantly from account value) (see paragraph AG33(g) of IAS 39). Otherwise, fair value measurement is required.	If the insurer regards the account value as the amortised cost or fair value of that portion of its obligation, no further adjustment is needed for the option (unless the surrender value differs significantly from account value). Otherwise, fair value measurement is required.	Abgrenzung Option versus (normaler) Rückkaufwert ist zu klären
2.16 Contractual feature that provides a return contractually linked (with no discretion) to the return on specified assets.	The embedded derivative is not an insurance contract and is not closely related to the contract (paragraph AG30(h) of IAS 39). Fair value measurement is required.	Fair value measurement is required.	
2.17 Persistency bonus paid at maturity in cash (or as a period-certain annuity).	The embedded derivative (option to receive the persistency bonus) is not an insurance contract (unless the persistency bonus is life-contingent to a significant extent). Insurance risk does not include lapse or	An option or automatic provision to extend the remaining term to maturity of a debt instrument is not closely related to the host debt instrument unless there is a concurrent adjustment to the approximate current market	z.B. Schlussgewinn (wenn als definierter Betrag vereinbart und nicht in der üblichen Gestaltung, die auch auf 0 reduziert werden könnte); Eine erhöhte Erlebensleistung hängt vom Erleben ab und wäre daher ein Versicherungsvertrag.

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	persistence risk (paragraph B15 of the IFRS). Fair value measurement is required.	rate of interest at the time of the extension (paragraph AG30(c) of IAS 39). If the option or provision is not closely related to the host instrument, fair value measurement is required.	Dauerrabatte (wenn kein Storno vor 10 Jahren erfolgt) entsprechen der Definition. Ggf. gibt es weitere analoge Beispiele aus der Sachversicherung
2.18 Persistence bonus paid at maturity as an enhanced life-contingent annuity.	The embedded derivative is an insurance contract (unless the life-contingent payments are insignificant). Fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the life-contingent payments are insignificant).	Wie 2.17, aber mit Auszahlung als lebenslange Rente.
2.19 Dual trigger contract, eg contract requiring a payment that is contingent on a breakdown in power supply that adversely affects the holder (first trigger) and a specified level of electricity prices (second trigger). The contingent payment is made only if both triggering events occur.	The embedded derivative is an insurance contract (unless the first trigger lacks commercial substance). A contract that qualifies as an insurance contract, whether at inception or later, remains an insurance contract until all rights and obligations are extinguished or expire (paragraph B30 of the IFRS). Therefore, although the remaining exposure is similar to a financial derivative after the insured event has occurred, the embedded derivative is still an insurance contract and fair value measurement is not required (but not prohibited).	Not applicable. The entire contract is an insurance contract (unless the first trigger lacks commercial substance).	z.B. Verknüpfung von Schaden bei einem Kraftwerk und Strompreis
2.20 Non-guaranteed participating dividend contained in a life insurance contract. The amount is contractually at the discretion of the insurer but is contractually based on the insurer's actual experience on the related block of insurance contracts.	The contract contains a discretionary participation feature, rather than an embedded derivative (paragraph 34 of the IFRS).	Not applicable. The entire contract is an insurance contract (unless the life-contingent payments are insignificant).	entspricht Gewinnbeteiligung. Gewinnbeteiligung der Krankenversicherung ist keine Option da vom Schadensverlauf abhängig.