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Финансовые, бухгалтерские и операционные последствия внедрения МСФО 17 для страховых компаний

Аннотация. В данной статье подробно исследуются конкретные финансовые, учетные и операционные изменения, вызванные внедрением стандарта МСФО (IFRS) 17. Авторы анализируют ключевые нововведения, такие как амортизация расходов на аквизицию, введение поправки на риск, учет временной стоимости денег при оценке резервов и немедленное признание убытков по обременительным договорам. Рассматриваются основные модели оценки обязательств: общая модель (GMM), подход распределения премии (РАА) и модель с переменным вознаграждением. Отдельное внимание уделено переклассификации расходов и операций перестрахования. В практической части статьи освещаются основные операционные вызовы, с которыми столкнулись российские страховщики: масштабное изменение плана счетов, проблемы с данными и их ретроспективным сбором, сложности импортозамещения и необходимость поддержания двух систем налогового учета. Делается вывод о значительном усложнении учетных процессов и долгосрочном характере проектов по внедрению стандарта.

Ключевые слова: IFRS 4, IFRS 17, договоры страхования, страховая компания, бухгалтерский учет

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Financial, accounting, and operational impacts of implementing IFRS 17 for insurance companies

Abstract. This article examines in detail the specific financial, accounting, and operational changes triggered by the implementation of the IFRS 17 standard. The authors analyze key innovations such as the amortization of acquisition expenses, the introduction of a risk adjustment, the accounting for the time value of money in reserve measurement, and the immediate recognition of losses for onerous contracts. The main liability measurement models are considered: the General Measurement Model (GMM), the Premium Allocation Approach (PAA), and the Variable Fee Approach. Separate attention is paid to the reclassification of expenses and reinsurance transactions. The practical part of the article highlights the main operational challenges faced by Russian insurers: a large-scale change in the chart of accounts, problems with data and its retrospective collection, import substitution difficulties, and the need to maintain dual tax accounting systems. The conclusion is drawn about a significant increase in the complexity of accounting processes and the long-term nature of standard implementation projects.

Keywords: IFRS 4, IFRS 17, insurance contracts, comparability of reporting, insurance company, accounting.

Introduction

The transition to the International Financial Reporting Standard (IFRS) 17 "Insurance Contracts" marked not just an evolution but a revolution in insurance accounting. Unlike its predecessor, IFRS 4, which was characterized by flexibility leading to non-comparability of reporting, the new standard introduces a strict, fundamentally different methodology. Key changes affect the very foundations of an insurer's financial performance formation: from expense classification and reinsurance accounting to the fundamental principles of liability measurement. Implementing these innovations involves not only a deep revision of accounting policies but also significant operational transformations in companies' systems and processes. This work is dedicated to analyzing the key financial, accounting, and operational consequences of implementing IFRS 17, revealing both the theoretical essence of the innovations, such as acquisition cost amortization, risk adjustment, and time value of money and the practical challenges faced by Russian insurers during the complex, multi-stage transition process.

Financial Effects

Under IFRS 4, all expenses not directly related to a specific contract were divided into three main groups: indirect acquisition expenses; indirect administrative expenses (salaries of departments responsible for accounting, tax accounting, operations, salaries of top managers, office rent, etc.).

IFRS 17 requires identifying, from the aggregate of administrative expenses, those necessary for continuing contract servicing activities that is, expenses directly related to insurance contract activities and labelling them as insurance contract expenses. They must be reclassified in the reporting from administrative expenses to insurance contract expenses and reflected in the results, as they are related to insurance activities.

Therefore, the insurance activity report can show the result of insurance activities, including all additional expenses the company needs to work with contracts (e.g., tax accounting, bookkeeping). The expenses of these departments are integral to insurance contract activities; otherwise, the company cannot conduct them.

Thus, the profitability of insurance contracts will be visible from the perspective of expenses that are not directly related to them but are nevertheless an integral part.

IFRS 17 reclassified reinsurance operations. It now treats the reinsurance commission as a reduction of the reinsurance premium.

The change in assessing the significance of insurance risk is probably not very important for non-life companies but is more significant for life insurers.

What are the impacts of these listed changes?

The first important financial effect is the amortization of acquisition expenses. In IFRS 4, if acquisition meant an agent's commission, it was earned evenly, just like the premium. However, if acquisition costs were indirect expenses for concluding a contract (e.g., sales staff salaries), IFRS 4 allowed recognizing them at the payment moment rather than amortizing them. Now, all acquisition expenses will be allocated over the contract's coverage period and earned.

The next effect is the risk adjustment. Since IFRS 4 was unclear on whether to measure liabilities conservatively or at the best estimate, IFRS 17 separates the best estimate without any conservatism add-in, so only 50/50 best estimate and an additional component called the risk adjustment, which shows the level of conservatism. Companies are permitted to set any risk adjustment sufficient for them, for example, covering 70 out of 100 possible scenarios or 90 cases out of 100, and must disclose it separately in percentage terms.

For example, if a company needs to show 70/30 conservatism, it must indicate that it has formed a risk adjustment assuming reserves will be sufficient in 70% of the 100 possible outcomes.

Next, we explain the concept of the time value of money. For instance, if there is an obligation to pay a loss (and a loss reserve is created) of 100 rubles, and the company will pay this loss not today but, for example, in 2 years, then these 100 rubles must be discounted. This means stating that the company's obligations are now not 100 rubles but 80, because the company will

have to pay in 2 years, where market rates are, for instance, 10% per annum, and then 80 rubles now will be sufficient.

It is permitted not to account for the time value of money where losses are paid very quickly, for example, in VHI (Voluntary Health Insurance).

The next change is in loss component – the recognition of losses for onerous contracts. If unprofitable contracts are concluded, they must be separated into a distinct group, and losses for these unprofitable policies must be immediately recognized in the current period. Consequently, there will be no future result from these contracts.

In addition, the standard should be applied retrospectively. This means that companies must make it appear as if it had always been applied. That is, they must start from the earliest point and proceed sequentially from date to date to the present day to show what the balance sheet would look like now.

For the new standard 3 models of contracts evaluation were developed.

The first one is the General Measurement Model (GMM). It is a model that can always be applied and has no restrictions. It was developed primarily for long-term contracts and is oriented towards them.

The second one is Premium Allocation Approach (PAA). It was developed to bring it closer to IFRS 4. About 90% of non-life companies on the Russian market use it because GMM is a technically complex model for short-term business. However, PAA cannot always be applied, especially if the portfolio contains long-term contracts, such as mortgage-related ones.

The third model, the Variable Fee Approach, is mainly used by pension funds in the Russian market.

Operational Changes

The new chart of accounts (a requirement of the Bank of Russia) was the first problem on the path to implementing IFRS 17. The number of accounting entries is estimated to have increased fivefold. In the document describing the chart of accounts during the period when companies were engaged in implementation (2020–2024), there were almost 50 revisions.

Also, many vendors were changed during the implementation process when companies concluded that the solutions from their current vendor were not leading to success.

To solve the problem of missing data for retrospective calculations, a transition to a new data warehouse was developed. For a single source of data, information needed to be collected in a unified format.

Simultaneously, there were difficulties with import substitution – the requirement for import substitution was imposed on all the listed modifications.

It was necessary to reconcile tax accounting with IFRS 17 because for many, tax accounting was tailored to the old IFRS 4 chart of accounts, but now the chart of accounts has changed. While companies attempt to preserve the old tax accounting and slowly begin the process of converting it to the new tax accounting, it is necessary to maintain two tax accounting systems simultaneously. The complexity of these processes is evident, which is why such implementation projects take about 2 years.

Conclusion

Thus, the implementation of IFRS 17 has become a turning point for the insurance industry, significantly improving the quality, transparency, and comparability of financial information. The new standard has systematically reformed key aspects of accounting: from a more accurate reflection of expenses and reinsurance operations to the introduction of complex liability measurement models, including discounting, an explicit risk adjustment, and immediate loss recognition. These changes allow users of financial statements to gain a more reliable understanding of the profitability of insurance contracts and the company's financial position.

However, achieving these goals required unprecedented efforts from insurers. The transition proved to be not only an accounting change but also a large-scale operational and technological transformation involving a fundamental overhaul of the chart of accounts, the creation of unified data sources, solving problems of retrospective data collection, and import

substitution challenges. The need to simultaneously maintain the new management accounting under IFRS 17 and the old tax accounting system, tailored to previous realities, further complicated the process. As practice shows, full-scale implementation of the standard is a long-term project, taking about two years, and requires significant resources.

Nevertheless, despite all the challenges, the transition to IFRS 17 is a necessary step for integrating Russian insurers into the global financial system and increasing trust from investors and regulators.

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