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NOVI RAČUNOVODSTVENI PRISTUP ZA UGOVORE O OSIGURANJU PREMA IZMENJENOJ PROFESIONALNOJ REGULATIVI

STRUČNI RAD

Apstrakt

Uvođenjem novog regulatornog standarda *MSFI 17 – Ugovori o osiguranju*, delatnost osiguranja je pre dve godine pretrpela značajne promene na polju finansijskog izveštavanja. Cilj rada jeste upoznavanje s novim pristupom u računovodstvenoj praksi ugovora o osiguranju. U radu je objašnjena priroda promena koje su uvedene novom regulativom, uticaj promena na iskazivanje pojedinih bilansnih pozicija u finansijskim izveštajima, kao i efekti promena na transparentnost, uporedivost i korisnost finansijskih informacija koje služe zainteresovanim stranama za procenu poslovanja i rizika kojima su osiguravajuće kuće izložene u obavljanju svoje delatnosti. Najznačajnije promene desile su se u oblasti grupisanja ugovora o osiguranju i primenljivosti zahteva standarda na grupe ugovora, priznavanja prihoda, vrednovanja obaveza iz ugovora o osiguranju, prezentacije sadašnje i buduće dobiti, kao i iskazivanja i obelodanjivanja pojedinih pozicija u finansijskim izveštajima. Rad je prvenstveno namenjen teoretičarima i praktičarima u oblasti osiguranja, finansija

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i računovodstva, kao i svim zainteresovanim stranama koje koriste informacije iz finansijskih izveštaja osiguravajućih kompanija.

Ključne reči: *regulativa, osiguravajuća kuća, finansijski rizik, finansijski izveštaji, obaveze, ugovorna marža usluge.*

I Uvod

Intenzivan proces ukupnjavanja kapitala, konsolidacije u osiguranju, digitalizacije i automatizacije poslovnih procesa neke su od promena u poslovanju osiguravajućih kuća koje su nastupile pod uticajem usporavanja rasta globalne ekonomije, inflatornih pritisaka, geopolitičkih događaja, prirodnih katastrofa, pandemije kovida 19 i pooštavanja regulative.³ Budući da regulatorni okvir u velikoj meri utiče na razvoja tržišta osiguranja, tokom poslednje decenije sprovedeno je nekoliko važnih promena u regulativi koje se odnosi na poslovanje društava za osiguranje⁴. Jedna od njih jeste donošenje *MSFI 17 – Ugovori o osiguranju*, novog međunarodnog standarda koji uspostavlja principe za priznavanje, odmeravanje, prezentaciju i obelodanjivanje ugovora o osiguranju.

Set Međunarodnih standarda finansijskog izveštavanja (skraćeno MSFI), koje donosi Odbor za međunarodne računovodstvene standarde (skraćeno IASB), primenjuje se u Republici Srbiji od 1. januara 2004. godine. MSFI su sastavni deo međunarodne računovodstvene regulative koja je po Zakonu o računovodstvu⁵ obavezna za primenu kod velikih pravnih lica, pravnih lica koja imaju obavezu sastavljanja konsolidovanih finansijskih izveštaja, javnih društava i društava koja se pripremaju da postanu javna, a u skladu sa zakonom kojim se uređuje tržište kapitala, nezavisno od veličine.

Poslednji donet i aktivno u primeni od 1. januara 2023. godine jeste ranije pomenut standard *MSFI 17 – Ugovori o osiguranju*. MSFI 17 je zamišljen od strane IASB kao jedan računovodstveni model za sve ugovore o osiguranju u svih 168 MSFI jurisdikcijama širom sveta koje primenjuju set MSFI. Primena MSFI 17 bi trebalo da obezbedi više korisnih i transparentnijih informacija, kao i bolju informisanost o profitabilnosti osiguravajućih kuća. MSFI 17 pruža dosledne principe za sve aspekte računovodstvene prakse ugovora o osiguranju. On uklanja nedoslednosti koje su postojale ranije i omogućuje investitorima, analitičarima i drugim eksternim korisnicima finansijskih izveštaja da smisleno uporede kompanije, ugovore i delatnosti.

MSFI 17 je najavljen kao prvi istinski Međunarodni standard finansijskog izveštavanja za ugovore o osiguranju. On je zamenio *MSFI 4 – Ugovori o osiguranju*,

³ Jelena Kočović et al., „Pravci razvoja tržišta osiguranja“, *Tokovi osiguranja*, br. 3/2024, 546.

⁴ *Ibidem*, 545.

⁵ Zakon o računovodstvu, *Službeni glasnik RS*, br. 73/2019 i 44/2021 – dr. zakon, čl. 24.

koji je, kada je objavljen pre 17 godina, najavljen kao privremeni standard koji bi u nekom skorijem vremenu bio zamenjen standardom MSFI 4 Faza II, kasnije preimenovan u MSFI 17. Prvobitno, datum stupanja na snagu dugonajavljanog MSFI 17 bio je određen za 1. januar 2021. godine. Međutim, u junu 2020. godine IASB je odlučio da odloži datum stupanja na snagu MSFI 17 za 1. januar 2023. godine.

Osnovi cilj donošenja MSFI 17 bio je povećana transparentnost u finansijskom izveštavanju osiguravajućih kuća i pružanje relevantnih informacija koje verno predstavljaju ugovore o osiguranju. Do rasta transparentnosti dolazi kada osiguravajuće kuće, primenjujući odredbe MSFI 17, vrednuju ugovore o osiguranju koristeći ažurirane procene i pretpostavke koje odražavaju vremenske tokove gotovine i svaku neizvesnost u vezi sa ugovorima o osiguranju. Na osnovu informacija iz izveštaja, korisnici finansijskih izveštaja osiguravajućih društava procenjuju efekat koji ugovori o osiguranju imaju na finansijski položaj, finansijske performanse i tokove gotovine ovih društava. Pružajući jasniju sliku obaveza i profila rizika kojima su izložene osiguravajuće kuće, primenom MSFI 17 može se poboljšati poverenje tržišta, što potencijalno dovodi do nižih troškova kapitala. MSFI 17 je doneo veću preciznost i usklađenost u načinu vrednovanja ugovora o osiguranju i načinu prezentacije rezultata, što omogućuje vertikalnu uporedivost i harmonizaciju u finansijskom izveštavanju osiguravajućih kuća u svim MSFI jurisdikcijama.

U delokrugu MSFI 17 definisano je da se standard primenjuje na ugovore o osiguranju i ugovore o reosiguranju koje entitet emituje, ugovore o reosiguranju koje entitet drži, kao i na investicione ugovore sa obeležjima diskrecionog učešća koje entitet emituje, pod uslovom da on takođe emituje i ugovore o osiguranju.⁶ Dakle, MSFI 17 se odnosi isključivo na računovodstvenu praksu ugovora o osiguranju, dok je računovodstvo osiguravajućih kompanija uređeno drugim propisima iz oblasti međunarodne i zakonske regulative. IASB je bio stava da je optimalno rešenje da se standard dodeli samo delatnosti osiguranja, a ne entitetu (osiguravajućoj kući) kao celini. Stoga se MSFI 17 primenjuje na sve ugovore o osiguranju koji su uključeni u njegov delokrug tokom ugovora, bez obzira na prirodu tih ugovora.⁷ Zbog toga se u MSFI 17 koristi termin „računovodstvena praksa ugovora o osiguranju“, a ne termin „računovodstvo osiguravajućih kuća“.

Uvođenje MSFI 17, kao i kod bilo kog drugog novog MSFI, podrazumeva značajne izazove i dovodi do povećanja troškova osiguravajućih društava u pogledu prilagođavanja softvera i IT sektora, razvoja novih vrsta alata, promena u ključnim indikatorima performansi, ažuriranja internih procedura, izdataka za obuku i edukaciju

⁶ Rada Stojanović et al., *Primena Međunarodnih standarda finansijskog izveštavanja*, Računovodstvo d.o.o., Beograd, 2019, 514.

⁷ Omar Alhawtmeh, „The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4 – Jordanian Insurance Companies-Field Study“, *Sustainability*, Vol. 2023, No. 15, 8612, 7.

zaposlenih. S druge strane, dolazi do povećanja kvaliteta finansijskih izveštaja. Dahiyata i Owaisa⁸ u svom istraživanju dokazuju da je očekivani uticaj primene MSFI 17 na kvalitet finansijskih izveštaja značajan i pozitivan, pogotovo u delu uporedivosti finansijskih izveštaja, vernog predstavljanja i relevantnosti. Navedenim istraživanjem je takođe utvrđeno da se primenom MSFI 17 objedinjuje procena nezarađene dobiti na početku ugovora o osiguranju, što omogućuje poređenje različitih osiguravajućih društava, a priznavanje prihoda i rashoda osiguravajućih društava pruža mogućnost poređenja i sa ostalim delatnostima.

Stoga se može zaključiti da poboljšanje kvaliteta finansijskog izveštavanja, bolje upravljanja rizikom i ostale dugoročne koristi od primene MSFI 17, u sinergiji svog dugoročnog delovanja treba da nadmaše početne troškove primene, shodno troškovnom ograničenju⁹ za korisno finansijsko izveštavanje.

II Novine u MSFI 17 u odnosu na prethodnu regulativu

Uvođenje MSFI 17, kako je gore navedeno, donelo je niz prednosti i poboljšanja. Kako bi se iste lakše razumele i bolje identifikovale, neophodno je izvršiti konkretno poređenje novina sadržanih u MSFI 17 sa prethodnim *MSFI 4 – Ugovori o osiguranju*. Značajne novine čine unapređenja na polju uporedivosti, transparentnosti i korisnosti informacija, zatim uvođenje grupisanja ugovora o osiguranju, kao i tri modela vrednovanja obaveza iz ugovora o osiguranju.

1. Razlike između MSFI 4 i MSFI 17

Ključne izmene u MSFI 17 u odnosu na MSFI 4 su:¹⁰

- Prihodi od osiguranja više ne uključuju depozite, nego samo usluge.
- Prihodi se priznaju kada su zarađeni (tržišno verifikovani), a rashodi kada nastanu. Na taj način priznavanje prihoda bolje je usklađeno s drugim MSFI i drugim delatnostima.
- Prezentacija rashoda od finansiranja osiguranja sa odgovarajućim prihodima.
- Omogućeno je pojednostavljeno merenje nekih kratkoročnih ugovora o osiguranju.

⁸ Ahmad Dahiyata, Walid Owaisa, „The expected impact of applying IFRS (17) insurance contracts on the quality of financial reports”, *Accounting*, Vol. 2021, No. 7, 581–590.

⁹ IASB, Conceptual Framework for Financial Reporting, 2018, 2.39-2.43, dostupno na adresi: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2021/issued/part-a/conceptual-framework-for-financial-reporting.pdf> pristupljeno 05. 01. 2025.

¹⁰ Darrel Scott, Najnovije informacije o IFRS-ima za regulatore: IFRS 17 – Ugovori o osiguranju, 13-14. 12. 2021, dostupno na adresi: <https://cfr.worldbank.org/sites/default/files/2021-12/4.%20%20IFRS%2017%20Regulation-new%20BCS.pdf> pristupljeno 2. 1. 2025.

- Primenljivost zahteva standarda na grupu ugovora, a ne samo na pojedinačne ugovore.
- Posebna prezentacija dva izvora za ostvarenje dobiti, odnosno posebno prezentacija i priznavanje dobiti po osnovu pružanja usluga iz ugovora o osiguranju.

Detaljniji prikaz razlika u pogledu uporedivosti, transparentnosti i korisnosti informacija između starog i novog standarda sledi u uporednim tabelama 1 i 2 u nastavku teksta.

Tabela 1. Razlike između MSFI 4 i MSFI 17 u pogledu uporedivosti¹¹

MSFI 4 – nedostatak uporedivosti	MSFI 17 – dosledan okvir
<i>Uporedivost između kompanija u različitim zemljama</i>	
Računovodstvena praksa ugovora o osiguranju značajno je varirala između kompanija koje posluju u različitim zemljama.	Kompanije dosledno primenjuju računovodstvenu praksu na sve ugovore o osiguranju.
<i>Uporedivost između ugovora o osiguranju</i>	
Neke multinacionalne kompanije su konsolidovale svoje filijale koristeći različite računovodstvene politike za istu vrstu ugovora o osiguranju zaključenih u različitim zemljama.	Multinacionalna kompanija dosledno meri ugovore o osiguranju unutar grupe, što olakšava poređenje rezultata po proizvodu i po geografskom području.
<i>Uporedivost između delatnosti</i>	
Neke kompanije su priznavale gotovinu ili primljene depozite kao prihod. Ovo se razlikovalo od računovodstvene prakse u drugim delatnostima, pogotovo u bankarstvu i upravljanju investicijama.	Prihod odražava samo obezbeđeno osiguranje i isključuje komponente depozita, kao u bilo kojoj drugoj delatnosti.

Tabela 2. Razlike između MSFI 4 i MSFI 17 u pogledu transparentnosti i korisnosti informacija¹²

MSFI 4 – malo transparentnih ili korisnih informacija	MSFI 17 – transparentnije i korisnije informacije
<i>Podaci o vrednostima obaveza osiguranja</i>	
Neke kompanije su vrednovale ugovore o osiguranju koristeći zastarele informacije.	Kompanije vrednuju ugovore o osiguranju po tekućoj (sadašnjoj) vrednosti.
Neke kompanije nisu uzimale u obzir vremensku vrednost novca prilikom merenja obaveza i potraživanja.	Kompanije prikazuju vremensku vrednost novca u procenjenim isplataama za izmirenje nastalih potraživanja.

¹¹ Prilagođeno prema: IFRS Foundation, IFRS Standards Fact Sheet, 2017, dostupno na adresi: <https://www.ifrs.org/content/dam/ifrs/project/insurance-contracts/ifrs-standard/ifrs-17-factsheet.pdf> pristupljeno 11. 2. 2025.

¹² *Ibidem*.

Neke kompanije su vrednovalе ugovore o osiguranju na osnovu vrednosti svog investicionog portfelja.	Kompanije vrednuju svoje ugovore o osiguranju samo na osnovu obaveza koje su nastale ovim ugovorima.
<i>Informacije o profitabilnosti</i>	
Neke kompanije nisu davale dosledne informacije o izvorima dobiti od ugovora o osiguranju.	Kompanije pružaju dosledne informacije o komponentama sadašnje i buduće dobiti od ugovora o osiguranju.
Mnoge kompanije su obezbeđivale alternativne mere učinka (koje ne spadaju u profesionalnu regulativu) da bi dopunile informacije dobijene primenom MSFI 4, kao što su informacije o ugrađenoj vrednosti (EV).	Kompanije i korisnici finansijskih izveštaja koriste manje mera koje nisu u domenu profesionalne regulative tako da dopunske informacije omogućuju značajnija poređenja.

Naročito se naglašavaju informacije o budućoj dobiti koju MSFI 17 uvodi u obliku ugovorne marže usluge. Prema MSFI 17, dobit se ne priznaje pri početnom priznavanju ugovora. Umesto toga, svaki višak tokova gotovine za ispunjenje obuhvaćen je stavkom u bilansu stanja pod nazivom ugovorna marža usluge.¹³ U II poglavlju u tački 2. *Ostali modeli vrednovanja obaveza* biće više reči o ugovornoj marži usluge.

2. Uvođenje grupisanja ugovora o osiguranju

Ugovori o osiguranju daleko su neizvesniji od drugih ugovora iz kojih proističu usluge. Rizici osiguranja predstavljaju suštinu ugovora o osiguranju. Ako se ugovorom na društvo za osiguranje prenose samo finansijski rizici bez rizika osiguranja, onda se ne radi o ugovoru o osiguranju, s obzirom na to da neki ugovori o osiguranju na početku ne prenose rizike osiguranja na osiguravajuće društvo, već ih prenose kasnije, na osnovu sadašnje vrednosti koristeći diskontne stope.¹⁴ U zavisnosti od toga da li je šteta isplaćena, bilo koji pojedinačni ugovor o osiguranju mogao bi rezultirati dobitkom ili gubitkom, ali ishod toga nije poznat u trenutku emitovanja ugovora. U cilju prevazilaženja te neizvesnosti, MSFI 17 zahteva grupisanje, odnosno agregaciju ugovora o osiguranju. To grupisanje ugovora se radi samo u računovodstvene svrhe, te neće imati uticaja na ukupan rezultat ugovora na kraju perioda, nego samo na nastanak rezultata tokom vremena.

Grupisanje ugovora o osiguranju podrazumeva svrstavanje emitovanih ugovora u više portfelja. Svaki portfelj treba da sadrži ugovore koji podležu sličnim

¹³ Björn Widing, Jimmy Jansson, „Valuation Practices of IFRS 17”, Royal Institute of Technology, School of Engineering Sciences, Stockholm, Sweden, 2018, 2.

¹⁴ Omar Alhawtmeh, „The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4—Jordanian Insurance Companies-Field Study”, *Sustainability*, Vol. 2023, No. 15, 8612, 23.

rizicima, a kojima se zajedno upravlja (tzv. linije proizvoda). MSFI 17 preporučuje da se svaki portfelj dalje grupiše prema vremenskom aspektu, odnosno po godinama kada su ugovori emitovani. Dalje raščlanjavanje podrazumeva da se svaki skup ugovora o osiguranju deli na najmanje tri podgrupe prema riziku: štetni (neprofitabilni) ugovori prilikom početnog priznavanja,¹⁵ očekivano profitabilni ugovori, ugovori za koje postoji značajna mogućnost da naknadno postanu štetni, preostali ugovori. Navedena agregacija je neophodna zbog određivanja ukupnog procenjenog gubitka štetnih ugovora koji treba da bude priznat u bilansu uspeha na teret rezultata kako bi se gubitak u tekućem periodu umanjio ili izbegao.¹⁶

3. Novine u prezentaciji finansijskih izveštaja

Prezentacija bilansa uspeha predstavlja potpunu novinu u odnosu na tradicionalni način prezentovanja rezultata osiguravajuće kuće. Novina je u tome da polisirane premije, koje su najčešće predstavljale prvu liniju bilansa uspeha, tj. prihoda od osiguranja, više nisu na taj način prezentovane, niti uopšte vidljive u bilansu uspeha. Polisirane premije i očekivane štete i troškovi obračunati su u okviru vrednovanja samog ugovora, tako da razlika između tih prihoda i rashoda jeste u stvari projekcija budućeg profita, tj. ugovorna marža usluge koja je merodavno priznata kroz rezultat tokom ugovora¹⁷.

U bilansu uspeha je zahtevano posebno iskazivanje **rezultata usluga osiguranja**. Stoga osiguravajuća kompanija iskazuje u bilansu uspeha prihode i troškove usluga osiguranja koji proizlaze iz grupa emitovanih ugovora o osiguranju, gde troškovi obuhvataju nastale štete i druge nastale troškove usluga osiguranja. Prihodi od ugovora o osiguranju priznaju se na osnovu pružanja usluga osiguranja, a ne na osnovu prijema premija. Taj pristup usklađuje priznavanje prihoda s realizacijom obaveza osiguravajuće kuće, kao što je to slučaj i u ostalim delatnostima¹⁸. Prihodi i troškovi usluga osiguranja isključuju sve komponente ulaganja. Kompanija neće prikazati premije u bilansu uspeha ako te informacije nisu u skladu s prikazanim prihodima.¹⁹

¹⁵ MSFI 17 (par. 47) definiše da je ugovor o osiguranju štetan kada svi gotovinski tokovi na dan početnog priznavanja čine neto odliv. Taj gubitak se odmah priznaje u bilansu uspeha.

¹⁶ Rastko Filipović, Šta nam donosi standard MSFI 17? 15. 6. 2022, dostupno na adresi: <https://bonitet.com/sta-nam-donosi-standard-msfi-17/> pristupljeno dana 24. 1. 2025.

¹⁷ *Ibidem*.

¹⁸ Harry Nikolaou, An Introduction to IFRS 17, 15. 7. 2024, dostupno na adresi: <https://www.addactis.com/blog/ifrs17-definitions>, pristupljeno dana 17. 1. 2025.

¹⁹ IFRS Foundation, IFRS 17 Insurance Contracts, par. 83–85, dostupno na adresi: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2022/issued/part-a/ifrs-17-insurance-contracts.pdf?bypass=on>, pristupljeno dana 21. 1. 2025.

Prihodi ili rashodi od finansiranja osiguranja obuhvataju promenu knjigovodstvene vrednosti grupe ugovora o osiguranju koja proizilazi iz:²⁰

- efekta vremenske vrednosti novca i promene vremenske vrednosti novca; i
- efekta promena u pretpostavkama koje se odnose na finansijski rizik; ali
- uz isključivanje svih takvih promena za grupe ugovora o osiguranju s direktnim učešćem koje bi korigovale ugovornu maržu usluge (jer su ove promene već sastavni deo troškova usluga osiguranja).

Osiguravajuća kuća, kreirajući računovodstvene politike, odlučuje između uključivanja u bilans uspeha svih prihoda ili rashoda od finansiranja osiguranja za izveštajni period ili raščlanjivanja između iznosa prikazanog u bilansu uspeha i iznosa prikazanog u ostalom sveobuhvatnom rezultatu (engl. *Other Comprehensive Income – OCI*).²¹

Bilans stanja se nije suštinski promenio u svojoj strukturi. U aktivni i dalje najznačajniju poziciju čine ulaganja, koja se sada vrednuju primenom odredaba *MSFI 9 – Finansijski instrumenti* (koji za osiguravajuće kuće stupa na snagu istovremeno kada i *MSFI 17* i odnosi se na priznavanje i merenje finansijske imovine). U aktivni više nema nedospelih potraživanja za premiju (kada su u pitanju neživotna osiguranja) i razgraničenih troškova nabavke. Naime, deo troškova nabavke koji se odnose na buduće obračunske periode razgraničava se kroz poziciju razgraničeni troškovi nabavke u aktivni. U pasivi su i dalje najzastupljenije obaveze iz ugovora o osiguranju.²² Te obaveze se mere na osnovu trenutnih procena budućih novčanih tokova, diskontovanih na sadašnju vrednost i prilagođenih riziku. To omogućava precizniji prikaz finansijske pozicije osiguravajućeg društva.²³

Zahtevi za prezentacijom prema *MSFI 17* u dva osnovna finansijska izveštaja prikazani su u okviru Tabele 3, koja sledi u nastavku.

Tabela 3. Zahtevi za prezentacijom u finansijskim izveštajima prema *MSFI 17*

Bilans uspeha prema <i>MSFI 17</i>	Bilans stanja prema <i>MSFI 17</i>
Odvojeno prikazivanje rezultata:	Odvojeno prikazivanje u aktivni:
- Rezultat usluga osiguranja (razlika između poslovnih prihoda od osiguranja i rashoda od usluga osiguranja)	- Ugovori o osiguranju koji su emitovani kao imovina
- Prihodi ili rashodi od finansiranja osiguranja	- Ugovori o reosiguranju koji su imovina
Odvojeno prikazivanje prihoda ili rashoda:	Odvojeno prikazivanje u pasivi:

²⁰ *Ibid.*, par. 87.

²¹ *Ibid.*, par. 88–90.

²² Andreja Radić Blažin, „Nova era računovodstva u osiguranju: Međunarodni računovodstveni standard finansijskog izveštavanja 17“, *Hrvatski časopis za osiguranje*, br. 6/2022, 49.

²³ Harry Nikolaou, An Introduction to IFRS 17, 15. 7. 2024, dostupno na adresi: <https://www.addactis.com/blog/ifrs17-definitions> pristupljeno dana 17. 1. 2025.

Bilans uspeha prema MSFI 17	Bilans stanja prema MSFI 17
- Prihodi ili rashodi iz ugovora o reosiguranju	- Ugovori o osiguranju koji su emitovani kao obaveze
- Prihodi ili rashodi od emitovanih ugovora o osiguranju	- Ugovori o reosiguranju koji su obaveze

Poboljšani zahtevi za obelodanjivanje, koji prate MSFI 17, obezbeđuju da osiguravajuće kuće daju detaljne i korisne informacije o iznosima priznatim u finansijskim izveštajima. Poboljšana obelodanjivanja će dovesti do veće transparentnosti u finansijskim izveštajima, pomažući zainteresovanim stranama da razumeju finansijski učinak osiguravača i njegovu izloženost riziku, kao i da procene uticaj koji ugovori o osiguranju imaju na finansijsku poziciju, performanse i tokove gotovine osiguravajuće kuće. Poboljšana obelodanjivanja podrazumevaju da napomene uz finansijske izveštaje sadrže kvalitativne i kvantitativne informacije o:²⁴

- iznosima priznatim u finansijskim izveštajima koji proizlaze iz ugovora o osiguranju;
- značajnim procenama i promenama u tim procenama koje su posledica primene MSFI 17; i
- prirodi i obimu rizika koji proizlaze iz ugovora o osiguranju.

III Modeli vrednovanja obaveza iz ugovora o osiguranju

Prema MSFI 17, inicijalno priznavanje ugovora o osiguranju nastaje najranije od početka perioda pokrića ili na datum dospeća prve uplate, odnosno od datuma kada činjenice/okolnosti ukazuju da je ugovor štetan. Prestanak priznavanja ugovora o osiguranju nastupa kada je obaveza izvršena, otkazana ili istekla, odnosno kada su ispunjene određene modifikacije uslova iz ugovora.²⁵

U pogledu vrednovanja obaveza, MSFI 17 pravi razliku između obaveza koje proističu iz događaja pokrivenih zarađenom premijom (obaveze za nastala potraživanja, engl. *Liability for Incurred Claims – LIC*) i događaja za koje se očekuje da će nastati između datuma bilansa stanja i kraja ugovora (obaveze za preostala pokrića, engl. *Liability for Remaining Coverage – LIRC*). Koji god model vrednovanja da se primeni, obaveze za nastala potraživanja će biti iste, dok će izbor modela uticati samo na proračun obaveza za preostala pokrića.²⁶

²⁴ IFRS Foundation, IFRS 17 Insurance Contracts, par. 93, dostupno na adresi: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2022/issued/part-a/ifrs-17-insurance-contracts.pdf?bypass=on>, 21. 1. 2025.

²⁵ Mogomotsi Phage, Introduction to IFRS 17, 17. 5. 2021, dostupno na adresi: https://www.munichre.com/content/dam/munichre/contentlounge/website-pieces/documents/Introduction-to-IFRS-17-May2021-LIMA-MoG.pdf/_jcr_content/renditions/original/Introduction-to-IFRS-17-May2021-LIMA-MoG.pdf 29. 1. 2025.

²⁶ Detaljnije videti u: Vienna Insurance Group and KPMG, 10 Questions regarding IFRS 17, dostupno na adresi: <https://group.vig/media/i2ljz52m/10-questions-regarding-ifrs-17-kpmg-and-vig.pdf> pristupljeno

Tri modela vrednovanja obaveza iz ugovora o osiguranju koje MSFI 17 propisuje su:

- a) Opšti model vrednovanja obaveza (engl. *General Measurement Model – GMM*), koji se zove još i pristup temeljen na „gradivnim blokovima“ (engl. *Building Blocks Approach – BBA*);
- b) Model varijabilne naknade (engl. *Variable Fee Approach – VFA*);
- c) Model alociranih premija (engl. *Premium Allocation Approach – PAA*).

Opšti model je podrazumevani model za vrednovanje obaveza iz ugovora o osiguranju. Za ugovore sa periodom pokrića kraćim od jedne godine, postoji mogućnost izbora modela alociranih premija, kao pojednostavljenog modela merenja. Za ugovore s karakteristikama direktnog učešća obavezna je primena modela varijabilne naknade.

1. Opšti model vrednovanja obaveza

Kada je posredi stvarna vrednost ugovora o osiguranju pod delokrugom MSFI 17, osiguravajuća kuća bi trebalo da utvrdi koji modeli su, od tri postojeća, primenljivi. Podrazumevana je primena **opšteg modela vrednovanja obaveza**, koji pretpostavlja da će se obaveze iz osiguranja meriti u visini očekivanih budućih novčanih tokova, svedenih na sadašnju vrednost primenom relevantnih tržišnih stopa, uvećanih za korekciju za nefinansijski rizik i ugovornu maržu usluge.²⁷ Pristup „gradivnih blokova“, što predstavlja drugi naziv tog modela, zahteva od kompanija da odvojeno mere komponente ugovora o osiguranju, kao što su verovatnoća šteta, vremenska vrednost novca i prilagođavanje rizika. Taj pristup ima za cilj da pruži precizniji odraz vrednosti ugovora o osiguranju i rizika povezanih s njima.²⁸ Opšti model vrednovanja obaveza sastoji se od sledećih „gradivnih blokova“:

- Novčani tokovi po ispunjenju ugovorne obaveze, koji se sastoje od:
 - sadašnje vrednosti verovatno ponderisane procene budućih novčanih tokova, odnosno budućih priliva i odliva gotovine koji se direktno tiču ispunjenja portfelja ugovora (premije, štete i druge pogodnosti za korisnike ugovora);
 - korekcije koja odražava vremensku vrednost novca i finansijske rizike koji se odnose na buduće tokove gotovine, u meri u kojoj finansijski rizici nisu uključeni u procene budućih novčanih tokova;

07.04. 2025. i Jonathan Kemp, Clair Le Poidevin, IFRS 17 Insurance contracts measurement and applicability, 2021, dostupno na adresi: <https://www.bwccgroup.com/Factsheets/Insurance/IFRS17%20Measurement%20and%20Applicability.pdf> pristupljeno 31. 1. 2025.

²⁷ Katarina Mikić, *Vrednovanje obaveza iz Ugovora o osiguranju prema MSFI 17*, Sveučilište u Zagrebu, Prirodoslovno-matematički fakultet, 2021, 14.

²⁸ Omar Alhawtmeh, „The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4—Jordanian Insurance Companies-Field Study“, *Sustainability*, Vol. 2023, No. 15, 8612, 3.

- korekcije rizika za nefinansijski rizik.
- ugovorne marže usluge (engl. *Contractual Service Margin – CSM*) koja je komponenta imovine ili obaveza iz ugovora o osiguranju i predstavlja procenjenu nezarađenu dobit koju će osiguravajuća kuća priznati ako i kada bude pružila usluge ugovora o osiguranju imaocu polise u budućem periodu.²⁹ Ugovorna marža usluge se priznaje u bilansu uspeha (ako se očekuje da će biti gubitak) ili u bilansu stanja kao obaveza (ako se očekuje da će biti dobit) i predstavlja procenu buduće profitabilnosti kompanije. Promene u marži pružaju informacije o profitabilnosti novih poslova i promenama u profitabilnosti postojećih ugovora.³⁰

Zbir navedenih „gradivnih blokova“ formira ukupne obaveze iz osiguranja. Vrednovanje obaveza iz ugovora o osiguranju obavlja se pri početnom priznavanju ugovora, ali i za svaki naredni izveštajni period. U svrhu objašnjenja opšteg modela vrednovanja obaveza, u nastavku će biti prikazan primer kako „gradivni blokovi“ međusobno deluju u merenju portfelja ugovora o osiguranju.

Primer za opšti model vrednovanja obaveza³¹

„Planet osiguranje“ d.o.o. sklopilo je 100 trogodišnjih polisa osiguranja koje počinju 1. januara 2022. godine. Te polise osiguravaju vlasnike kućnih ljubimaca do 50% svih veterinarskih računa koje imaju u vezi sa svojim ljubimcima tokom perioda pokrića polise.

Svaki nosilac polise dužan je da plati godišnju premiju od 90 novčanih jedinica (n. j.), koja se plaća prvog dana svake kalendarske godine tokom perioda pokrića. Za potrebe merenja ugovora o osiguranju prema MSFI 17, a na osnovu prethodnog iskustva sa sličnim vrstama polisa osiguranja, „Planet osiguranje“ d.o.o. usvaja sledeće pretpostavke:

- očekivani godišnji odlivi gotovine su 7.000 novčanih jedinica godišnje (uključujući potraživanja i administrativne troškove);
- sva potraživanja iz osiguranja koja nastanu u toku godine biće isplaćena na kraju te godine;

²⁹ BDO Australia, Applying the General Measurement Model in IFRS 17 Insurance Contracts to a portfolio of insurance contracts, 2021, dostupno na adresi: <https://www.bdo.com.au/en-au/content/accounting-news/accounting-news-october-2021/general-measurement-model> pristupljeno 14. 2. 2025.

³⁰ Darrel Scott, Najnovije informacije o IFRS-ima za regulatore: IFRS 17 – Ugovori o osiguranju, 13–14. 12. 2021, dostupno na adresi: <https://cfr.worldbank.org/sites/default/files/2021-12/4.%20%20IFRS%2017%20Regulation-new%20BCS.pdf> pristupljeno 2. 1. 2025.

³¹ Prilagođeno prema: BDO Australia, Applying the General Measurement Model in IFRS 17 Insurance Contracts to a portfolio of insurance contracts, 2021, dostupno na adresi: <https://www.bdo.com.au/en-au/content/accounting-news/accounting-news-october-2021/general-measurement-model> pristupljeno 14. 2. 2025.

- nijedna polisa neće isteći tokom perioda pokrića i nikakvi periodi produženja se ne nude u okviru polise;
- diskontna stopa iznosi 5% godišnje;
- „Planet osiguranje“ d.o.o. nije izloženo bilo kakvom materijalnom finansijskom riziku u pogledu polisa osiguranja;
- korekcija rizika za nefinansijski rizik iznosi 5% sadašnje vrednosti očekivanih odliva gotovine;
- „Planet osiguranje“ d.o.o. ne snosi početne troškove nabavke u vezi s polisama osiguranja.

Na osnovu gore navedenog, „Planet osiguranje“ d.o.o. meri portfelj polisa osiguranja kućnih ljubimaca prilikom početnog priznavanja na sledeći način:³²

Tabela 4. Početno vrednovanje portfelja polisa osiguranja

Procena sadašnje vrednosti budućih priliva gotovine	(25.735)
Procena sadašnje vrednosti budućih odliva gotovine	19.063
Procena sadašnje vrednosti budućih (neto) novčanih tokova	(6.672)
Korekcija rizika za nefinansijski rizik	953
Ispunjenje novčanih tokova – videti pod: a) ispod	(5719)
Ugovorna marža usluge – videti pod: b) ispod	5719
Ugovor o osiguranju (aktiva)/obaveze pri početnom priznavanju	0

Napomene uz Tabelu 4:

- a) Nefinansijski rizici uključuju rizike razvoja potraživanja (isključujući rizike povezane s direktnim indeksom inflacije) i rizike od troškova (rizik neočekivanih promena u troškovima u vezi sa sprovođenjem ugovora) koji su povezani sa ugovorima o osiguranju, ali nisu finansijske prirode. Nefinansijski rizik takođe može uključivati rizike od prestanka i postojanosti, a to su rizici da će nosilac polise iskoristiti bilo kakvo obnavljanje, predaju, konverziju ili drugu opciju koja mu je dostupna u okviru polise a koja menja iznos, dospeće, prirodu ili neizvesnost iznosa koje će dobiti po polisi. Međutim, u tom primeru se pretpostavlja da nijedna polisa neće prestati tokom perioda pokrića i da se u okviru polise ne nude periodi produženja.
- b) MSFI 17 (paragraf 38) zahteva od osiguravajućih kuća da mere ugovornu maržu usluge pri početnom priznavanju portfelja ugovora o osiguranju u iznosu koji ne dovodi do prihoda ili rashoda što proističu iz početnog priznavanja novčanih tokova ispunjenja ugovorne obaveze.

³² MSFI 17 (par. 32) zahteva da novčani tokovi ispunjenja ugovorne obaveze obuhvataju procene budućih tokova gotovine (prilivi i odlivi), prilagođene da odražavaju vremensku vrednost novca i sve finansijske rizike u vezi s tim budućim tokovima gotovine i korekcije rizika za nefinansijski rizik.

Tabela 5. Prva godina od sklapanja trogodišnjih polisa osiguranja

Na dan 31. 12. 2022. godine	Procena sadašnje vrednosti budućih novčanih tokova	Korekcija rizika za nefinansijski rizik	Ugovorna marža usluge	Ugovor o osiguranju (aktiva)/ obaveze
Početno stanje – (aktiva)/ obaveze	0	0	0	0
Promene vezane za buduće usluge: novi ugovori o osiguranju	(6672)	953	5.719	0
Prilivi gotovine	9000	0	0	9000
Troškovi finansiranja osiguranja	953	48	286	1287
Prihodi od finansiranja osiguranja – videti pod: a) ispod	(837)	0	0	(837)
Promene koje se odnose na tekuće usluge – videti pod: b) ispod	0	(398)	(2,001)	(2399)
Odlivi gotovine	(7000)	0	0	(7000)
Zaključno stanje – (aktiva)/ obaveze	(4556)	603	4004	51

Tabela 6. Druga godina od sklapanja trogodišnjih polisa osiguranja

Na dan 31. 12. 2023. godine	Procena sadašnje vrednosti budućih novčanih tokova	Korekcija rizika za nefinansijski rizik	Ugovorna marža usluge	Ugovor o osiguranju (aktiva)/ obaveze
Početno stanje – (aktiva)/ obaveze	(4556)	603	4004	51
Promene vezane za buduće usluge: novi ugovori o osiguranju	0	0	0	0
Prilivi gotovine	9000	0	0	9000
Troškovi finansiranja osiguranja	651	30	200	881
Prihodi od finansiranja osiguranja – videti pod: a) ispod	(429)	0	0	(429)
Promene koje se odnose na tekuće usluge – videti pod: b) ispod	0	(380)	(2,102)	(2482)

Odlivi gotovine	(7000)	0	0	(7.000)
Zaključno stanje – (aktiva)/obaveze	(2334)	253	2102	21

Tabela 7. Treća godina od sklapanja trogodišnjih polisa osiguranja

Na dan 31. 12. 2024. godine	Procena sadašnje vrednosti budućih novčanih tokova	Korekcija rizika za nefinansijski rizik	Ugovorna marža usluge	Ugovor o osiguranju (aktiva)/obaveze
Početno stanje – (aktiva)/obaveze	(2334)	253	2.102	21
Promene vezane za buduće usluge: novi ugovori o osiguranju	0	0	0	0
Prilivi gotovine	9000	0	0	9000
Troškovi finansiranja osiguranja	334	13	105	452
Prihodi od finansiranja osiguranja – videti pod: a) ispod	0	0	0	0
Promene koje se odnose na tekuće usluge – videti pod: b) ispod	0	(266)	(2207)	(2473)
Odlivi gotovine	(7000)	0	0	(7000)
Zaključno stanje – (aktiva)/obaveze	0	0	0	0

Napomene uz Tabele 5, 6 i 7:

- Kada ugovor o osiguranju dovede do budućih priliva gotovine u obliku godišnjih premija, kompanija koja emituje ugovore o osiguranju priznaće prihode od kamata kako se potraživanja za premiju budu gasila.
- Kada se stvarno stanje poklapa s pretpostavkama kompanije u vezi sa ugovorima o osiguranju koje emituje, tada nema promena u vezi s tekućim uslugama koje utiču na procene sadašnje vrednosti budućih tokova gotovine. Međutim, korekcija rizika za nefinansijski rizik i ugovorna marža usluge će se gasiti tokom perioda pokrića, u skladu sa idejom da se „Planet osiguranje“ d.o.o. oslobađa rizika osiguranja dok pruža usluge osiguranja.

2. Ostali modeli vrednovanja obaveza

U slučaju da u ugovoru o osiguranju postoje karakteristike direktnog učešća, kompanija treba da razmotri primenu **modela varijabilne naknade**, koji predstavlja

varijaciju opšteg modela i primenljiv je na ugovore u kojima su osiguranici većinski nosioci investicionog rizika. Takvi ugovori o osiguranju su u suštini ugovori o uslugama i oni se odnose na ulaganja prema kojima osiguravajuća kuća obećava povraćaj ulaganja na osnovu „osnovnih stavki“. Primer takvih ugovora su ugovori o životnom osiguranju sa učešćem u dobiti od kamata koje su rezultat ulaganja štedne (investicione) premije u investicione fondove.

Prilikom početnog priznavanja obaveza, ne postoji razlika u merenju između ugovora sa karakteristika direktnog učešća ili bez njih: sve vrste ugovora se mere na isti način (osim modela alociranih premija, o čemu će biti reči u nastavku). To znači da se ugovorna marža usluge pri početnom priznavanju meri na isti način. Ključna razlika između opšteg modela i modela varijabilne naknade evidentna je tek pri naknadnom vrednovanju obaveza. Navedena razlika proizlazi iz shvatanja da ugovori s karakteristikama direktnog učešća generalno imaju profitabilnost koja u velikoj meri zavisi od kretanja na tržištu. Stoga su, samo za te ugovore, ekonomska kretanja u vrednosti udela osiguravajuće kuće u „osnovnim stavkama“ ugrađena u ugovornu maržu usluge. Model varijable naknade prilagođava ugovornu maržu usluge na osnovu promena u delu entiteta u fer vrednosti „osnovnih stavki“, obezbeđujući da merenje obaveza iz ugovora o osiguranju odražava promenljivu prirodu ovih ugovora.

Model varijabilne naknade, kao što to stoji u samom nazivu, uvodi koncept *varijabilne naknade* koja je definisana kao udeo kompanije u „osnovnim stavkama“ kao naknada za usluge koje pruža.³³ Naime, osiguravajuća kuća se obavezuje da će uložiti novac osiguranika u imovinu za koju se očekuje porast vrednosti. Osiguravajuća kuća naplaćuje naknadu za upravljanje tom imovinom, koja se naziva „varijabilna naknada“. Vrednost te naknade se menja u zavisnosti od vrednosti imovine. Model varijabilne naknade, dakle, pruža mogućnost da se unošenjem ekonomskih kretanja u ugovornu maržu usluge ona redovno ažurira, što odražava činjenicu da je buduća profitabilnost kompanije značajno pod uticajem kretanja na tržištu. Bez tog ugrađenog mehanizma, rezultat usluga osiguranja za te proizvode ne bi odražavao stvarnost, a neto rezultat ulaganja bio bi više podložan promenama (izraženi volatilitet). Zbog toga se kaže da je glavna prednost primene modela varijabilne naknade bolje upravljanje volatilnošću bilansa stanja osiguravajuće kuće.³⁴

Model alociranih premija je uprošćen, dakle najjednostavniji od tri modela. Primenljiv je na ugovore koji traju do godinu dana i može se dokazati da njegova primena neće dovesti do materijalno drugačijih rezultata nego pri primeni opšteg

³³ Wijdan Yousuf (Chair) et al., IFRS 17: How to choose the measurement model. Institute and Faculty of Actuaries (IFoA), London, UK, 17.7.2019, dostupno na adresi: https://www.actuaries.org.uk/system/files/field/document/IFRS%2017_How%20to%20choose%20the%20measurement%20model_20190717.pdf pristupljeno 2. 2. 2025.

³⁴ *Ibidem*.

modela.³⁵ Taj model se primenjuje na ugovore o osiguranju u vezi s nesrećnim slučajem i imovinom.³⁶ To su ugovori o neživotnom osiguranju koji se obično povezuju s nesrećnim slučajem kao što su medicinski troškovi ili štete nastale na imovini.³⁷ Koristeći model alociranih premija, obaveze za preostala pokrića inicijalno će se priznati kao premije primljene pri početnom priznavanju, umanjene za sve tokove gotovine od sticanja osiguranja na taj datum. Naknadno, knjigovodstvena vrednost obaveze je knjigovodstvena vrednost na početku izveštajnog perioda uvećana za premije primljene u periodu, minus tokovi gotovine od sticanja osiguranja, plus amortizacija tokova gotovine od sticanja, umanjena za iznos priznat kao prihod od osiguranja za pokriće obezbeđeno u tom periodu, i umanjena za bilo koju komponentu investicionog potraživanja koja je plaćena ili preneti na nastalu obavezu (odštetni zahtevi).³⁸

Razlike između opšteg modela i modela alociranih premija su:³⁹

- pojednostavljeno merenje obaveza za preostalo pokriće za grupe ugovora o osiguranju koje nisu štetne;
- mogućnost neprilagođavanja budućih novčanih tokova na nastale štete za vremensku vrednost novca i finansijski rizik, ukoliko se očekuje da će ti novčani tokovi biti isplaćeni ili primljeni unutar jedne godine ili manje od datuma nastanka;
- mogućnost priznavanja troškova nabavke u vezi s polisama osiguranja kao rashoda kada nastanu;
- mogućnost procene štetnosti grupe ugovora samo ako činjenice i okolnosti ukazuju na to (dok opšti model zahteva procenu na svaki datum izveštavanja).

Uporedni prikaz opšteg modela i modela alociranih premija nalazi se u nastavku (videti Tabelu 8).

³⁵ Jonathan Kemp, Clair Le Poidevin, IFRS 17 Insurance contracts measurement and applicability, 2021, dostupno na adresi: <https://www.bwcigroup.com/Factsheets/Insurance/IFRS17%20Measurement%20and%20Applicability.pdf> pristupljeno 31. 1. 2025.

³⁶ Björn Widing, Jimmy Jansson, "Valuation Practices of IFRS 17", Royal Institute of Technology, School of Engineering Sciences, Stockholm, Sweden, 2018, 7.

³⁷ *Ibidem*, 5.

³⁸ Rada Stojanović et al., *Primena Međunarodnih standarda finansijskog izveštavanja*, Računovodstvo d.o.o., Beograd, 2019, 534.

³⁹ Katarina Mikić, *Vrednovanje obveza iz Ugovora o osiguranju prema MSFI 17*, Sveučilište u Zagrebu, Prirodoslovno-matematički fakultet, 2021, 33.

Tabela 8. Uporedni prikaz opšteg modela i modela alociranih premija⁴⁰

<i>Opšti model vrednovanja obaveza</i>	<i>Model alociranih premija</i>
Ugovorna marža usluge	Komponenta slična nezarađenoj premiji (umanjena za direktne troškove nabavke)
Korekcija rizika	
Diskontovanje	
Najbolja procena ispunjenja novčanih tokova	
Korekcija rizika	Korekcija rizika
Diskontovanje	Diskontovanje
Najbolja procena ispunjenja novčanih tokova	Najbolja procena ispunjenja novčanih tokova

U svrhu objašnjenja modela alociranih premija za vrednovanje obaveza, u nastavku će biti prikazan primer.

Primer za model alociranih premija

Osnove pretpostavke primera date su u Tabeli 9.

Tabela 9. Osnovne pretpostavke primera

Osiguranje od auto-odgovornosti	
Broj polisa:	1
Početak osiguranja:	1. 7. 2023.
Trajanje osiguranja u godinama:	1
Premija osiguranja:	100 novčanih jedinica (n. j.)
Dinamika plaćanja premije:	godišnje

Pretpostavke od značaja za vrednovanje obaveza:

- Premija je u potpunosti primljena pri sklapanju ugovora o osiguranju.
- Osiguravajuća kuća se odlučuje na odlaganje direktnih troškova nabavke.
- Pretpostavka je da ugovor nije štetan, te da nema diskontovanja zbog njegovog kratkog trajanja.
- Na datum bilansa 31. 12. 2023. godine postoje isplaćene štete od 10 n. j., te štete koje su nastale u periodu ali još nisu isplaćene čine rezervu u iznosu od 18 n. j. Korekcija za nefinansijski rizik za nastale štete iznosi 3 n. j.

⁴⁰ Korigovano prema: Wijdan Yousuf (Chair) *et al.*, IFRS 17: How to choose the measurement model. Institute and Faculty of Actuaries (IFoA), London, UK, 17.7.2019, dostupno na adresi: https://www.actuaries.org.uk/system/files/field/document/IFRS%2017_How%20to%20choose%20the%20measurement%20model_20190717.pdf pristupljeno 2. 2. 2025.

- Na datum bilansa 31. 12. 2024. godine postoje isplaćene štete od 30 n. j., te štete koje su nastale u periodu ali nisu isplaćene čine rezervu od 27 n. j. Korekcija za nefinansijski rizik za nastale štete iznosi 6 n. j.

Budući da je trajanje ugovora jedna godina, moguće je automatski primeniti model alociranih premija. U nastavku (videti Tabelu 10) biće prikazane obaveze za preostalo pokriće i obaveze za nastale štete na kraju svakog izveštajnog perioda.

Tabela 10. Vrednovanje obaveza prema modelu alociranih premija⁴¹

Obaveze	Početno vrednovanje	Datum bilansa stanja	
	1. 7. 2023.	31. 12. 2023.	31. 12. 2024.
Obaveze za preostalo pokriće:	90	45	0
Premija	100	50	0
Direktni troškovi nabavke	(10)	(5)	0
Obaveze za nastale štete:	0	21	33
Sadašnja vrednost nastalih šteta	0	18	27
Korekcija za nefinansijski rizik	0	3	6

Obaveze za preostalo pokriće pri početnom vrednovanju iznose 90 n. j. Ovaj iznos je rezultat razlike između iznosa primljene premije (100 n. j.) i iznosa isplate povezane s novčanim tokovima nabavke (10 n. j.). Na datum bilansa 31. 12. 2023. godine obaveze za preostalo pokriće iznose 45 n. j. Taj iznos predstavlja zbir prethodne knjigovodstvene vrednosti obaveza za preostalo pokriće (90 n. j.) i iznosa amortizacije novčanih tokova nabavke za taj period (5 n. j.) koji se zatim umanjuje za iznos priznat kao prihod od premije tokom perioda (50 n. j.). Na isti datum bilansa, obaveze za nastale štete iznose 21 n. j. Do navedenog iznosa se dolazi tako što se štete nastale u periodu u iznosu od 18 n. j. (ali koje još nisu plaćene, pa se nalaze u rezervi šteta) saberu s korekcijom za nefinansijski rizik u iznosu od 3 n. j. U narednom izveštajnom periodu, na datum bilansa 31. 12. 2024. godine, obaveza za preostalo pokriće je istekla, odnosno iznosi 0 n. j., dok obaveze za nastale štete iznose 33 n. j. Navedeni iznos je dobijen sabiranjem rezervi šteta od 27 n. j. sa korekcijom za nefinansijski rizik od 6 n. j.⁴²

IV Zaključak

Svaki novodoneti MSFI imao je za cilj slične reforme u oblasti finansijskog izveštavanja, koje su pak za posledicu imale nastavak harmonizacije, bolju transparentnost i veći kvalitet informacija sadržanih u finansijskim izveštajima. Koristi od

⁴¹ Korigovano prema: Katarina Mikić, *Vrednovanje obveza iz Ugovora o osiguranju prema MSFI 17*, Sveučilište u Zagrebu, Prirodoslovno-matematički fakultet, 2021, 36.

⁴² Korigovano prema: *Ibidem*, str. 36–37.

takvih reformi bile su uvek dvostrane: kompanije bi dobile uporedivije finansijske izveštaje, a zainteresovane strane bolju informacionu osnovu za bolju procenu uspeha, performansi i rizika kompanija. Donošenje standarda *MSFI 17 – Ugovori o osiguranju* najavljeno je kao nesumnjivo najznačajnija promena u zahtevima osiguranja u poslednjih 20 godina.

Usklađivanje vrednovanja i prezentacije pozicija u finansijskim izveštajima u svim MSFI jurisdikcijama, usklađivanje s drugim delatnostima u oblasti finansijskog izveštavanja, te unapređenje kvalitativnih karakteristika finansijskih izveštaja (uporedivost, transparentnost, korisnost) jesu najistaknutije prednosti MSFI 17, ali ujedno i nedostaci zamenjenog MSFI 4. Procena buduće profitabilnosti kompanije, utvrđivanje nezarađene dobiti, procene koje se ažuriraju u svakom izveštajnom periodu i diskontna stopa zasnovana na novčanim tokovima iz ugovora samo su neke od konkretnih novina koje su uvedene primenom MSFI 17. Značajne promene nakon uvođenja MSFI 17 pretrpeo je bilans uspeha, dok se bilans stanja nije značajno menjao. U bilans uspeha uvedeno je odvojeno prikazivanje rezultata, to jest zasebno prikazivanje rezultata od usluga osiguranja i rezultata od finansiranja osiguranja. Unapređenja su uvedena i u delu obelodanjivanja, tako da je sada održiva jedna računovodstvena politika za sve ugovore o osiguranju na nivou cele delatnosti.

Odlike novog pristupa računovodstvene prakse ugovora o osiguranju pomoći će zainteresovanim stranama da bolje razumeju finansijski učinak osiguravača i izloženost riziku, kao i da uspešnije procene uticaj koji ugovori o osiguranju imaju na finansijsku poziciju, performanse i tokove gotovine osiguravača u odnosu na druge osiguravajuće kuće, u odnosu na druge delatnosti i tokom vremena.

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NEW ACCOUNTING APPROACH TO INSURANCE CONTRACTS UNDER THE REVISED PROFESSIONAL REGULATION

PROFESSIONAL PAPER

Summary

With the introduction of the new standard *IFRS 17 – Insurance Contracts*, the insurance industry has undergone significant changes in the field of financial reporting over the past two years. This paper aims to present the new accounting approach related to insurance contracts, explaining the nature of the changes introduced by the new regulation, their impact on the presentation of certain items in the financial statements, as well as their effects on the transparency, comparability and usefulness of financial information that help stakeholders assess the business and risks that insurance companies are exposed to in the course of their activities. The most substantial changes occurred in the area of grouping of insurance contracts and the applicability of standard requirements to groups of contracts, recognition of income, valuation of insurance contract liabilities, presentation of current and future profit, as well as presentation and disclosure of certain items in financial statements.

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This paper is primarily intended for theorists and practitioners in the fields of insurance, finance, and accounting, as well as for all stakeholders who rely on financial statements of insurance companies.

Keywords: *regulation, insurance company, financial risk, financial statements, liabilities, contractual service margin.*

I Introduction

The insurance industry has undergone substantial transformation due to an intensive process of capital consolidation, mergers, digitalization, and the automation of business operations. These changes have been driven by the global economic slowdown, inflationary pressures, geopolitical events, natural disasters, the COVID-19 pandemic, and tightening regulatory frameworks.³ Given that the regulatory framework significantly influences the development of the insurance market, several important regulatory reforms affecting insurance company operations have been introduced over the past decade.⁴ One such reform is the adoption of *IFRS 17 – Insurance Contracts*, a new international standard that establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

The set of International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), has been applied in the Republic of Serbia since January 1, 2004. IFRS are an integral part of the international accounting framework and, under the Law on Accounting,⁵ are mandatory for large legal entities, entities required to prepare consolidated financial statements, public companies, and those preparing to go public in accordance with capital market regulations, regardless of their size.

The most recently issued standard, *IFRS 17 – Insurance Contracts*, came into force on January 1, 2023. It was conceived by the IASB as a single accounting model for all insurance contracts across the 168 IFRS jurisdictions worldwide. The implementation of IFRS 17 is expected to provide more useful and transparent information, as well as improved insights into the profitability of insurance companies. IFRS 17 provides consistent principles across all aspects of accounting for insurance contracts, eliminating previous inconsistencies and enabling investors, analysts, and other external users of financial statements to meaningfully compare companies, contracts, and business activities.

³ Jelena Kočović et al., „Trends In Insurance Market Development“, *Tokovi osiguranja*, No. 3/2024, 546.

⁴ *Ibidem*, 545.

⁵ Law on Accounting, *Official Gazette of the Republic of Serbia*, Nos. 73/2019 and 44/2021 – other law, art. 24.

IFRS 17 has been announced as the first truly international financial reporting standard for insurance contracts. It replaces *IFRS 4 – Insurance Contracts*, which was introduced 17 years ago as an interim standard and was originally intended to be replaced by a subsequent IFRS 4 Phase II, later renamed IFRS 17. The initial effective date for the long-awaited IFRS 17 was set for January 1, 2021, but in June 2020, the IASB decided to postpone the implementation to January 1, 2023.

The primary objective of adopting IFRS 17 was to enhance transparency in the financial reporting of insurance companies and to provide relevant information that faithfully represents insurance contracts. Increased transparency is achieved when insurers, in applying IFRS 17, measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainties related to those contracts. Financial statement users rely on this information to assess the impact of insurance contracts on an insurer's financial position, performance, and cash flows. By providing a clearer picture of liabilities and risk profiles to which insurers are exposed, the application of IFRS 17 may also help strengthen market confidence, potentially resulting in reduced capital costs. The standard has introduced greater precision and alignment in how insurance contracts are measured and how results are presented, thereby allowing for vertical comparability and harmonization of financial reporting across all IFRS jurisdictions.

According to its scope, IFRS 17 applies to insurance and reinsurance contracts issued by an entity, reinsurance contracts held by an entity, and investment contracts with discretionary participation features issued by entities that also issue insurance contracts.⁶ Therefore, IFRS 17 pertains strictly to accounting for insurance contracts, while the overall accounting practices of insurance companies are governed by other legal and international regulations. The IASB considered it optimal to apply the standard to the insurance activity itself rather than to the entity (insurance company) as a whole. Accordingly, IFRS 17 applies to all insurance contracts within its defined scope throughout the contract's duration, regardless of the nature of those contracts.⁷ This is why the term "accounting for insurance contracts" is used in IFRS 17, rather than "accounting of insurance companies".

The introduction of IFRS 17, as with any other new IFRS, presents substantial challenges and leads to increased costs for insurance companies related to software and IT system adjustments, the development of new tools, changes in key performance indicators, updates to internal procedures, and expenditures for employee training and education. On the other hand, the quality of financial statements is

⁶ Rada Stojanović et al., *Primena Međunarodnih standarda finansijskog izveštavanja*, Računovodstvo d.o.o., Belgrade, 2019, 514.

⁷ Omar Alhawtmeh, "The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4 – Jordanian Insurance Companies-Field Study", *Sustainability*, Vol. 2023, No. 15, 8612, 7.

expected to improve. In their research, Dahiyata and Owais⁸ demonstrate that the expected impact of IFRS 17 on financial statements quality is both significant and positive, particularly in the areas of comparability of financial statements, faithful representation, and relevance. Their study also found that IFRS 17 enables the unified assessment of unearned profit at the inception of insurance contracts, thereby facilitating comparisons among different insurance companies. Moreover, the recognition of revenues and expenses by insurance companies allows for comparisons with other industries.

Therefore, it can be concluded that improvements in financial statements quality, enhanced risk management, and other long-term benefits resulting from IFRS 17 are expected to outweigh the initial implementation costs. This aligns with the cost-benefit constraint principle⁹ on useful financial reporting.

II Innovations in IFRS 17 Compared to the Previous Regulation

As previously noted, the introduction of IFRS 17 has brought a range of advantages and improvements. To better understand and identify them, it is essential to make a direct comparison between the innovations introduced by IFRS 17 and the former standard, *IFRS 4 – Insurance Contracts*. The most significant innovations include advancements in comparability, transparency, and usefulness of information, the introduction of insurance contract grouping, and the establishment of three distinct measurement models for insurance contract liabilities.

1. Differences Between IFRS 4 and IFRS 17

The key changes introduced in IFRS 17 in comparison to IFRS 4 are as follows:¹⁰

- Insurance revenues no longer include deposit components, but only services provided.
- Revenue is recognized when it is earned (i.e. when it is market-verified), and expenses are recognized when incurred. This approach aligns revenue recognition more closely with other IFRS standards and practices in other industries.

⁸ Ahmad Dahiyata, Walid Owaisa, „The expected impact of applying IFRS (17) insurance contracts on the quality of financial reports”, *Accounting*, Vol. 2021, No. 7, 581–590.

⁹ IASB, Conceptual Framework for Financial Reporting, 2018, 2.39–2.43, available at: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2021/issued/part-a/conceptual-framework-for-financial-reporting.pdf>, accessed January 5, 2025.

¹⁰ Darrel Scott, *Najnovije informacije o IFRS-ima za regulatore: IFRS 17 – Ugovori o osiguranju*, December 13–14, 2021, available at: <https://cfr.worldbank.org/sites/default/files/2021-12/4.%20IFRS%2017%20Regulation-new%20BCS.pdf> accessed January 2, 2025.

- Presentation of insurance finance expenses is aligned with the corresponding revenue.
- Simplified measurement is allowed for certain short-term insurance contracts.
- Application of the standard's requirements to groups of insurance contracts, rather than to individual contracts only.
- Separate presentation of the two sources of profit, i.e. separate presentation and recognition of profit arising from the provision of insurance contract services.

A more detailed comparison of the differences in terms of comparability, transparency, and usefulness of financial information between the former and new standards is provided in comparative Tables 1 and 2 below.

Table 1. Differences Between IFRS 4 and IFRS 17 in Terms of Comparability¹¹

IFRS 4 – lack of comparability	IFRS 17 – consistent framework
<i>Comparability across companies in different countries</i>	
Accounting practices for insurance contracts varied significantly among companies operating in different countries.	Companies consistently apply accounting practices to all insurance contracts.
<i>Comparability across insurance contracts</i>	
Some multinational companies consolidated their subsidiaries using different accounting policies for the same type of insurance contracts entered into in different countries.	A multinational company consistently measures insurance contracts within the group, facilitating the comparison of results by product line and geographic region.
<i>Comparability across industries</i>	
Some companies recognized cash flows or received deposits as revenue. This differed from accounting practices in other industries, particularly banking and investment management.	Revenue reflects only the insurance services provided and excludes deposit components, in line with practices in other industries.

¹¹ IFRS Foundation, *IFRS Standards Fact Sheet*, 2017, available at: <https://www.ifrs.org/content/dam/ifrs/project/insurance-contracts/ifrs-standard/ifrs-17-factsheet.pdf>, accessed on February 11, 2025.

Table 2. Differences Between IFRS 4 and IFRS 17 in Terms of Transparency and Usefulness of Information¹²

IFRS 4 – limited transparency and usefulness of information	IFRS 17 – more transparent and useful information
<i>Data on the values of insurance liabilities</i>	
Some companies measured insurance contracts using outdated information.	Companies measure insurance contracts at current (present) value.
Some companies did not consider the time value of money when measuring liabilities and receivables.	Companies reflect the time value of money in estimated settlement of incurred claims..
Some companies measured insurance contracts based on the value of their investment portfolios.	Companies measure their insurance contracts solely based on the liabilities arising from those contracts.
<i>Information on profitability</i>	
Some companies did not provide consistent information about the sources of profit from insurance contracts.	Companies provide consistent information on the components of current and future profit from insurance contracts.
Many companies relied on alternative performance measures (outside the scope of professional standards), such as embedded value (EV), to supplement the information provided under IFRS 4.	Companies and users of financial statements rely less on measures outside the scope of professional regulation, so additional information enables more meaningful comparisons.

Particular emphasis is placed on information about future profit, which IFRS 17 introduces in the form of the Contractual Service Margin (CSM). According to IFRS 17, profit is not recognized at the initial recognition of the contract. Instead, any excess of cash flows to fulfill the contract is included as a line item in the statement of financial position, referred to as the contractual service margin.¹³ Further details on the CSM will be discussed in Chapter II, section 2. *Other Models for Measuring Liabilities.*

2. Introduction of Grouping of Insurance Contracts

Insurance contracts are significantly more uncertain than other service-based contracts. Insurance risks constitute the core of an insurance contract. If a contract transfers only financial risks to the insurance company without transferring insurance risk, it is not considered an insurance contract. This is particularly relevant because some insurance contracts do not transfer insurance risks to the insurer at inception

¹² *Ibidem.*

¹³ Björn Widing, Jimmy Jansson, „Valuation Practices of IFRS 17“, Royal Institute of Technology, School of Engineering Sciences, Stockholm, Sweden, 2018, 2.

but transfer it later, based on the present value using discount rates.¹⁴ Depending on whether a claim is paid, any individual insurance contract could result in a profit or a loss; however, the outcome is unknown at the contract's inception. To address this uncertainty, IFRS 17 requires the grouping, or aggregation, of insurance contracts. This grouping is done solely for accounting purposes and does not affect the overall result of the contracts at the end of the reporting period, but it does influence how that result is recognized over time.

Grouping insurance contracts involves classifying issued contracts into multiple portfolios. Each portfolio should contain contracts subject to similar risks and managed together (often referred to as product lines). IFRS 17 recommends further grouping of each portfolio based on the timing aspect, specifically, by the year in which the contracts were issued. Further breakdown implies that each portfolio of insurance contracts is divided into at least three subgroups according to risk: onerous (unprofitable) contracts at initial recognition,¹⁵ expected profitable contracts, contracts for which there is a significant possibility of becoming onerous, and remaining contracts. This aggregation is necessary to determine the total estimated loss from onerous contracts, which must be recognized in the profit and loss statement, in order to reduce or avoid losses in the current period.¹⁶

3. Innovations in the Presentation of Financial Statements

The presentation of the income statement represents a complete innovation compared to the traditional way of presenting the results of an insurance company. The novelty lies in the fact that written premiums, which most often represented the first line of the income statement, i.e. insurance revenues, are no longer presented in that way, nor are they visible at all in the income statement. Written premiums, expected claims, and expenses are accounted for within the valuation of the contract itself, so the difference between these revenues and expenses is actually a projection of future profit, i.e. the contractual service margin, which is recognized through the result over the duration of the contract.¹⁷

The income statement requires a separate presentation of **insurance service results**. Therefore, the insurance company reports in the income statement

¹⁴ Omar Alhawtmeh, „The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4 - Jordanian Insurance Companies-Field Study“, *Sustainability*, Vol. 2023, No. 15, 8612, 23.

¹⁵ IFRS 17 (para. 47) defines an insurance contract as onerous when all expected cash flows at the date of initial recognition result in a net outflow. Such losses must be immediately recognized in the income statement.

¹⁶ Rastko Filipović, „Šta nam donosi standard MSFI 17?“, June 15, 2022, available at: <https://bonitet.com/sta-nam-donosi-standard-msfi-17/>, accessed on January 24, 2025.

¹⁷ *Ibidem*.

the revenues and expenses of insurance services arising from groups of issued insurance contracts, where expenses include incurred claims and other incurred insurance service costs. Revenues from insurance contracts are recognized based on the provision of insurance services, not on the receipt of premiums. This approach aligns revenue recognition with the fulfillment of the insurance company's liabilities, as is the case in other industries.¹⁸ Revenues and expenses from insurance services exclude all investment components. The company will not present premiums in the income statement if this information is not consistent with the reported revenues.¹⁹

Revenues or expenses from insurance finance include changes in the carrying amount of a group of insurance contracts resulting from:²⁰

- the effect of the time value of money and changes in the time value of money; and
- the effect of changes in assumptions relating to financial risk; but
- excluding all such changes for groups of insurance contracts with direct participation that would adjust the contractual service margin (because these changes are already part of the insurance service expenses).

When establishing accounting policies, an insurance company decides whether to include all revenues or expenses from insurance finance in the income statement for the reporting period or to split the amounts between the income statement and *Other Comprehensive Income (OCI)*.²¹

The statement of financial position has not fundamentally changed in its structure. Investments still hold the most significant position on the asset side and are now measured according to *IFRS 9 – Financial Instruments* (which for insurance companies becomes effective simultaneously with IFRS 17 and relates to recognition and measurement of financial assets). On the asset side, there are no longer unearned premium receivables (in the case of non-life insurance) and deferred acquisition costs. Specifically, the portion of acquisition costs related to future accounting periods is deferred under deferred acquisition costs on the asset side. On the liabilities side, insurance contract liabilities remain predominant.²² These liabilities are measured based on current estimates of future cash flows, discounted to present value and adjusted for risk. This enables a more accurate presentation of the insurance company's financial position.²³

¹⁸ Harry Nikolaou, *An Introduction to IFRS 17*, July 15, 2024, available at: <https://www.addactis.com/blog/ifrs17-definitions>, accessed on January 17, 2025.

¹⁹ IFRS Foundation, *IFRS 17 Insurance Contracts*, paras. 83–85, available at: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2022/issued/part-a/ifrs-17-insurance-contracts.pdf?bypass=on> accessed on January 21, 2025.

²⁰ *Ibid.*, para. 87.

²¹ *Ibid.*, paras. 88–90.

²² Andreja Radić Blažin, "Nova era računovodstva u osiguranju: Međunarodni računovodstveni standard finansijskog izvještavanja 17", *Hrvatski časopis za osiguranje*, No. 6/2022, 49.

²³ Harry Nikolaou, "An Introduction to IFRS 17", July 15, 2024, available at: <https://www.addactis.com/blog/ifrs17-definitions>, accessed on January 17, 2025.

The presentation requirements under IFRS 17 in the two main financial statements are shown in Table 3 below.

Table 3. Presentation Requirements in Financial Statements According to IFRS 17

Income Statement According to IFRS 17	Statement of Financial Position According to IFRS 17
Separate presentation of results:	Separate presentation on the asset side:
- Insurance service result (the difference between insurance service revenues and expenses)	- Insurance contracts issued classified as assets
- Insurance finance income or expenses	- Reinsurance contracts held classified as assets
Separate presentation of income or expenses:	Separate presentation on the liabilities side:
- Income or expenses from reinsurance contracts	- Insurance contracts issued classified as liabilities
- Income or expenses from issued insurance contracts	- Reinsurance contracts classified as liabilities

Enhanced disclosure requirements accompanying IFRS 17 ensure that insurance companies provide detailed and useful information about the amounts recognized in the financial statements. Improved disclosures will lead to greater transparency in financial reporting, helping stakeholders understand the insurer's financial performance and risk exposure, as well as assess the impact insurance contracts have on the insurer's financial position, performance, and cash flows. Enhanced disclosures imply that the notes to the financial statements include both qualitative and quantitative information about:²⁴

- amounts recognized in the financial statements arising from insurance contracts;
- significant estimates and changes in those estimates resulting from the application of IFRS 17; and
- the nature and extent of risks arising from insurance contracts.

III Models for Measuring Insurance Contract Liabilities

According to IFRS 17, the initial recognition of an insurance contract occurs no earlier than the beginning of the coverage period or the date of the first payment, or from the date when facts/circumstances indicate that the contract is onerous. Derecognition of an insurance contract occurs when the obligation is

²⁴ IFRS Foundation, IFRS 17 Insurance Contracts, para. 93, available at: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards/english/2022/issued/part-a/ifrs-17-insurance-contracts.pdf?bypass=on>, accessed on 21 January, 2025.

fulfilled, canceled, expired, or when certain modifications to the contract terms have been met.²⁵

Regarding the measurement of liabilities, IFRS 17 distinguishes between liabilities arising from events covered by earned premiums (*Liability for Incurred Claims – LIC*) and events expected to occur between the balance sheet date and the end of the contract (*Liability for Remaining Coverage – LIRC*). Regardless of the measurement model applied, the liabilities for incurred claims will remain the same, while the choice of model will only affect the calculation of liabilities for remaining coverage.²⁶

The three measurement models for insurance contract liabilities prescribed by IFRS 17 are:

- a) *General Measurement Model (GMM)*, also known as the *Building Blocks Approach (BBA)*;
- b) *Variable Fee Approach (VFA)*;
- c) *Premium Allocation Approach (PAA)*.

The General Measurement Model is the default model for measuring insurance contract liabilities. For contracts with a coverage period shorter than one year, there is an option to choose the Premium Allocation Approach as a simplified measurement model. For contracts with direct participation features, the Variable Fee Approach is mandatory.

1. General Measurement Model of Liabilities

When dealing with the fair value of an insurance contract under the scope of IFRS 17, the insurance company should determine which of the three existing models are applicable. The default application is the **general measurement model (GMM)**, which assumes that insurance liabilities are measured at the present value of expected future cash flows, discounted to present value using relevant market rates, adjusted for non-financial risk, and including the contractual service margin (CSM).²⁷ The “building blocks” approach, another name for this model, requires companies to measure separately the components of the insurance contract, such as the

²⁵ Mogomotsi Phage, *Introduction to IFRS 17*, May 17, 2021, available at: https://www.munichre.com/content/dam/munichre/contentloungue/website-pieces/documents/Introduction-to-IFRS-17-May2021-LIMA-MoG.pdf/_jcr_content/renditions/original/Introduction-to-IFRS-17-May2021-LIMA-MoG.pdf accessed on January 29, 2025.

²⁶ For more details, see: Vienna Insurance Group and KPMG, *10 Questions regarding IFRS 17*, available at: <https://group.vig/media/i2ljz52m/10-questions-regarding-ifs-17-kpmg-and-vig.pdf>, accessed April 7, 2025; and Jonathan Kemp, Clair Le Poidevin, *IFRS 17 Insurance contracts measurement and applicability*, 2021, available at: <https://www.bwcigroup.com/Factsheets/Insurance/IFRS17%20Measurement%20and%20Applicability.pdf> accessed on January 31, 2025.

²⁷ Katarina Mikić, *Vrednovanje obveza iz Ugovora o osiguranju prema MSFI 17*, University of Zagreb, Faculty of Science, 2021, 14.

probability of claims, the time value of money, and risk adjustments. This approach aims to provide a more accurate reflection of the value of insurance contracts and the risks associated with them.²⁸ The General Measurement Model consists of the following “building blocks”:

- Cash flows related to fulfilling the contractual obligation, which include:
 - the present value of the probability-weighted estimates of future cash flows, i.e. future inflows and outflows directly related to fulfilling the portfolio of contracts (premiums, claims, and other benefits to policyholders);
 - an adjustment reflecting the time value of money and financial risks related to future cash flows, to the extent that financial risks are not included in the estimates of future cash flows;
 - a risk adjustment for non-financial risk;
- *Contractual Service Margin (CSM)*, which is a component of the insurance contract assets or liabilities and represents the estimated unearned profit that the insurer will recognize if and when it provides insurance contract services to the policyholder in the future period.²⁹ The CSM is recognized in the income statement (if a loss is expected) or as a liability on the statement of financial position (if a profit is expected) and represents an estimate of the company's future profitability. Changes in the margin provide information on the profitability of new business and changes in the profitability of existing contracts.³⁰

The sum of these “building blocks” forms the total insurance contract liabilities. The measurement of insurance contract liabilities is performed at initial recognition and for each subsequent reporting period. To illustrate the General Measurement Model, an example will be presented showing how the “building blocks” interact in measuring a portfolio of insurance contracts.

²⁸ Omar Alhawtmeh, „The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4—Jordanian Insurance Companies-Field Study”, *Sustainability*, Vol. 2023, No. 15, 8612, 3.

²⁹ BDO Australia, *Applying the General Measurement Model in IFRS 17 Insurance Contracts to a portfolio of insurance contracts*, 2021, available at: <https://www.bdo.com.au/en-au/content/accounting-news/accounting-news-october-2021/general-measurement-model>, accessed on February 14, 2025.

³⁰ Darrel Scott, *Najnovije informacije o IFRS-ima za regulatore: IFRS 17 – Ugovori o osiguranju*, December 13–14, 2021, available at: <https://cfr.worldbank.org/sites/default/files/2021-12/4.%20IFRS%2017%20Regulation-new%20BCS.pdf>, accessed on January 2, 2025.

Example of the General Measurement Model of Liabilities³¹

“Planet Insurance” d.o.o. has issued 100 three-year insurance policies starting on January 1, 2022. These policies insure pet owners for up to 50% of all veterinary bills related to their pets during the coverage period of the policy. Each policyholder is required to pay an annual premium of 90 monetary units (m.u.), payable on the first day of each calendar year during the coverage period. For the purpose of measuring the insurance contract under IFRS 17, and based on previous experience with similar types of insurance policies, “Planet Insurance” d.o.o. adopts the following assumptions:

- expected annual cash outflows amount to 7,000 monetary units per year (including claims and administrative costs);
- all claims arising during the year will be paid at the end of that same year;
- no policy will expire during the coverage period and no extension periods are offered under the policy;
- the discount rate is 5% per annum;
- “Planet Insurance” d.o.o. is not exposed to any material financial risk regarding these insurance policies;
- the risk adjustment for non-financial risk is 5% of the present value of expected cash outflows;
- “Planet Insurance” d.o.o. does not incur any acquisition costs related to the insurance policies.

Based on the above, “Planet Insurance” d.o.o. measures the portfolio of pet insurance policies at initial recognition as follows:³²

Table 4. Initial Measurement of the Insurance Policy Portfolio

Present value estimate of future cash inflows	(25.735)
Present value estimate of future cash outflows	19.063
Present value estimate of future (net) cash flows	(6.672)
Risk adjustment for non-financial risk	953
Fulfillment cash flows – see (a) below	(5719)

³¹ Adapted from BDO Australia, Applying the General Measurement Model in IFRS 17 Insurance Contracts to a portfolio of insurance contracts, 2021, available at: <https://www.bdo.com.au/en-au/content/accounting-news/accounting-news-october-2021/general-measurement-model> accessed on February 14, 2025.

³² IFRS 17 (para. 32) requires that the fulfilment cash flows of the insurance contract obligation include estimates of future cash flows (inflows and outflows), adjusted to reflect the time value of money and any financial risks related to those future cash flows, as well as a risk adjustment for non-financial risk.

Contractual Service Margin – see (b) below	5719
Insurance contract (asset)/liability at initial recognition	0

Notes to Table 4:

- a) Non-financial risks include claims development risks (excluding risks related to a direct inflation index) and expense risks (the risk of unexpected changes in costs related to contract fulfillment) that are associated with insurance contracts but are not financial in nature. Non-financial risk may also include lapse and persistency risks, which are the risks that the policyholder will exercise any renewal, surrender, conversion, or other option available under the policy that alters the amount, timing, nature, or uncertainty of the amount payable under the policy. However, in this case, it is assumed that no policy will lapse during the coverage period and no extension periods are offered under the policy.
- b) IFRS 17 (para. 38) requires insurance companies to measure the Contractual Service Margin at initial recognition of the portfolio of insurance contracts at an amount that does not result in any income or expense arising from the initial recognition of the fulfillment cash flows.

Table 5. First Year of the Three-Year Insurance Policies

As of 31 December 2022	Estimated Present Value of Future Cash Flows	Adjustment for Non-Financial Risk	Contractual Service Margin	Insurance Contract (Asset)/Liability
Opening balance – (asset)/liability	0	0	0	0
Changes related to future services: new insurance contracts	(6672)	953	5.719	0
Cash inflows	9000	0	0	9000
Insurance finance costs	953	48	286	1287
Insurance finance incomes – see a) below	(837)	0	0	(837)
Changes related to current services – see b) below	0	(398)	(2,001)	(2399)
Cash outflows	(7000)	0	0	(7000)
Closing balance – (asset)/liability	(4556)	603	4004	51

Table 6. Second Year Since Issuance of Three-Year Insurance Policies

As of December 31, 2023	Present Value of Future Cash Flows	Risk Adjustment for Non-Financial Risk	Contractual Service Margin	Insurance Contract (Asset)/ Liability
Opening balance – (asset)/ liability	(4556)	603	4004	51
Changes related to future services: new insurance contracts	0	0	0	0
Cash inflows	9000	0	0	9000
Insurance financing costs	651	30	200	881
Insurance financing incomes – see a) below	(429)	0	0	(429)
Changes relating to current services – see b) below	0	(380)	(2,102)	(2482)
Cash outflows	(7000)	0	0	(7.000)
Closing balance – (asset)/liability	(2334)	253	2102	21

Table 7. Third year since entering into three-year insurance policies

As of December 31, 2024	Present Value of Future Cash Flows	Risk Adjustment for Non-Financial Risk	Contractual Service Margin	Insurance Contract (Asset)/ Liability
Opening balance – (asset)/ liability	(2334)	253	2.102	21
Changes related to future services: new insurance contracts	0	0	0	0
Cash inflows	9000	0	0	9000
Insurance financing costs	334	13	105	452
Insurance financing incomes – see a) below	0	0	0	0
Changes relating to current services – see b) below	0	(266)	(2207)	(2473)
Cash outflows	(7000)	0	0	(7000)
Closing balance – (asset)/liability	0	0	0	0

Notes to Tables 5, 6, and 7:

- a) When an insurance contract leads to future cash inflows in the form of annual premiums, the company issuing the insurance contracts will recognize interest income as the premium receivables are settled.
- b) When actual experience aligns with the company's assumptions regarding the insurance contracts it issues, there are no changes in the current service estimates that affect the present value of future cash flows. However, the risk adjustment for non-financial risk and the contractual service margin will be released over the coverage period, in line with the notion that "Planet Insurance" d.o.o. is being released from insurance risk as it provides insurance services.

2. Other Models for Measuring Liabilities

In cases where an insurance contract includes direct participation features, the company should consider applying the **variable fee approach (VFA)**, which is a variation of the general model and is applicable to contracts where policyholders bear most of the investment risk. These insurance contracts are essentially service contracts and relate to investments for which the insurance company promises a return based on "underlying items". An example of such contracts would be life insurance policies with profit participation, where the returns stem from investment of the savings (investment) premium into investment funds.

At the point of initial recognition of liabilities, there is no difference in measurement between contracts with or without direct participation features: all types of contracts are measured in the same way (except for the premium allocation approach, which will be discussed later). This means that the contractual service margin at initial recognition is measured consistently. The key difference between the general model and the variable fee approach becomes apparent only during subsequent measurement of liabilities. This difference arises from the understanding that contracts with direct participation features generally have profitability that heavily depends on market movements. Therefore, for such contracts only, economic changes in the value of the insurer's share in the "underlying items" are embedded in the contractual service margin. The variable fee approach adjusts the contractual service margin based on changes in the entity's share of the fair value of the "underlying items", ensuring that the measurement of insurance contract liabilities reflects the variable nature of these contracts.

As the name suggests, the variable fee approach introduces the concept of a *variable fee*, which is defined as the company's share in the "underlying items" as compensation for the services it provides.³³ Namely, the insurer commits to investing

³³ Wijdan Yousuf (Chair) *et al.*, IFRS 17: How to choose the measurement model, Institute and Faculty of Actuaries (IFoA), London, UK, July 17, 2019, available at: <https://www.actuaries.org.uk/system/files/field/>

the policyholder's funds into assets expected to increase in value. The insurer charges a fee for managing these assets, known as the "variable fee". The value of this fee fluctuates based on the value of the assets. Therefore, the variable fee model allows the contractual service margin to be regularly updated to reflect economic changes, acknowledging that the company's future profitability is significantly influenced by market movements. Without this built-in mechanism, the performance result of insurance services for such products would not accurately reflect reality, and the net investment result would be more susceptible to fluctuations (higher volatility). That's why the main advantage of applying the variable fee approach is said to be better management of statement of financial position volatility for the insurance company.³⁴

The **premium allocation approach (PAA)** is simplified and therefore the most straightforward of the three models. It is applicable to contracts with a coverage period of one year or less, and its application can be shown not to result in materially different outcomes compared to the general model.³⁵ This model is used for accident and property insurance contracts.³⁶ These are non-life insurance agreements typically associated with accidents such as medical expenses or property damage.³⁷ Using the premium allocation approach, the liability for remaining coverage is initially recognized as the premiums received at the time of initial recognition, reduced by any acquisition cash flows incurred on that date. Subsequently, the carrying amount of the liability is the opening balance at the start of the reporting period, increased by premiums received during the period, minus insurance acquisition cash flows, plus amortization of acquisition cash flows, minus the amount recognized as insurance revenue for coverage provided during the period, and minus any investment component that was paid or transferred to a liability incurred (e.g. claims).³⁸

The differences between the general model and the premium allocation approach are as follows:³⁹

- simplified measurement of the liability for remaining coverage for groups of insurance contracts that are not onerous;

document/IFRS%2017_How%20to%20choose%20the%20measurement%20model_20190717.pdf, accessed on February 2, 2025.

³⁴ *Ibidem*.

³⁵ Jonathan Kemp, Clair Le Poidevin, IFRS 17 Insurance Contracts: Measurement and Applicability, 2021, available at <https://www.bwcigroup.com/Factsheets/Insurance/IFRS17%20Measurement%20and%20Applicability.pdf>, accessed on January 31, 2025.

³⁶ Björn Widing, Jimmy Jansson, "Valuation Practices of IFRS 17", Royal Institute of Technology, School of Engineering Sciences, Stockholm, Sweden, 2018, 7.

³⁷ *Ibidem*, 5.

³⁸ Rada Stojanović et al., *Primena Međunarodnih standarda finansijskog izveštavanja*, Računovodstvo d.o.o., Belgrade, 2019, 534.

³⁹ Katarina Mikić, *Vrednovanje obveza iz Ugovora o osiguranju prema MSFI 17*, University of Zagreb, Faculty of Science, 2021, 33.

- possibility of not adjusting future cash flows related to incurred claims for the time value of money and financial risk, if those cash flows are expected to be paid or received within one year or less from the date they arise;
- the option to recognize acquisition costs related to insurance policies as expenses when incurred;
- possibility to assess the onerousness of a group of contracts only when facts and circumstances indicate it (whereas the general model requires an assessment at each reporting date).

A comparative overview of the general model and the premium allocation approach is presented below (see Table 8).

Table 8. Comparative Overview of the General Model and the Premium Allocation Approach⁴⁰

<i>General Measurement Model for Liability Valuation</i>	<i>Premium Allocation Approach</i>
Contractual Service Margin	Component similar to unearned premium (reduced by direct acquisition costs)
Risk Adjustment	
Discounting	
Best Estimate of Fulfillment Cash Flows	
Risk Adjustment	Risk Adjustment
Discounting	Discounting
Best Estimate of Fulfillment Cash Flows	Best Estimate of Fulfillment Cash Flows

To illustrate the premium allocation approach for liability valuation, an example will be presented below.

⁴⁰ Adapted from Wijdan Yousuf (Chair) *et al.*, IFRS 17: How to choose the measurement model. Institute and Faculty of Actuaries (IFoA), London, UK, 17.7.2019, available at: https://www.actuaries.org.uk/system/files/field/document/IFRS%2017_How%20to%20choose%20the%20measurement%20model_20190717.pdf, accessed on February 2, 2025.

Example of the Premium Allocation Approach

The basic assumptions of the example are provided in Table 9.

Table 9. Basic Assumptions of the Example

Motor Third-Party Liability Insurance	
Number of policies:	1
Insurance start date:	1. 7. 2023.
Insurance duration (years):	1
Insurance premium:	100 monetary units (m.u.)
Premium payment frequency:	annually

Assumptions relevant for liability valuation:

- The premium is fully received at the inception of the insurance contract.
- The insurance company opts to defer direct acquisition costs.
- The contract is assumed not to be onerous, and no discounting is applied due to its short duration.
- As of the balance sheet date, December 31, 2023, there are paid claims of 10 monetary units (m.u.), and claims incurred but not paid form a reserve of 18 m.u. The risk adjustment for non-financial risk on incurred claims amounts to 3 m.u.
- As of the balance sheet date, December 31, 2024, there are paid claims of 30 m.u., and claims incurred but not paid form a reserve of 27 m.u. The risk adjustment for non-financial risk on incurred claims amounts to 6 m.u.

Since the contract duration is one year, the premium allocation approach can be applied automatically. Below (see Table 10), liabilities for remaining coverage and liabilities for incurred claims at the end of each reporting period will be presented.

Table 10. Liability Valuation According to the Premium Allocation Approach⁴¹

Liabilities	Initial Valuation	Balance Sheet Date	
	1. 7. 2023.	31. 12. 2023.	31. 12. 2024.
Liabilities for Remaining Coverage:	90	45	0
Premium	100	50	0
Direct Acquisition Costs	(10)	(5)	0
Liabilities for Incurred Claims:	0	21	33
Present Value of Incurred Claims	0	18	27
Risk Adjustment for Non-Financial Risk	0	3	6

⁴¹ Corrected according to: Katarina Mikić, *Vrednovanje obveza iz Ugovora o osiguranju prema MSFI 17*, University of Zagreb, Faculty of Science, 2021, 36.

The liabilities for remaining coverage at initial recognition amount to 90 monetary units (m.u.). This amount results from the difference between the premium received (100 m.u.) and the payment related to acquisition cash flows (10 m.u.). As of the balance sheet date, December 31, 2023, the liabilities for remaining coverage amount to 45 m.u. This amount represents the sum of the previous carrying amount of the liabilities for remaining coverage (90 m.u.) and the amortization of acquisition cash flows for the period (5 m.u.), which is then reduced by the amount recognized as premium revenue during the period (50 m.u.). On the same balance sheet date, the liabilities for incurred claims amount to 21 m.u. This amount is obtained by adding the claims incurred during the period of 18 m.u. (which have not yet been paid and are therefore included in the claims reserve) to the risk adjustment for non-financial risk of 3 m.u. In the following reporting period, as of the balance sheet date December 31, 2024, the liability for remaining coverage has expired and amounts to 0 m.u., while the liabilities for incurred claims amount to 33 m.u. This amount is the sum of the claims reserve of 27 m.u. and the risk adjustment for non-financial risk of 6 m.u.⁴²

IV Conclusion

Each newly adopted IFRS aimed at similar reforms in financial reporting, which in turn resulted in continued harmonization, better transparency, and higher quality of information contained in financial statements. The benefits of such reforms were always twofold: companies would receive more comparable financial statements, and stakeholders would gain a better informational basis for improved assessment of companies' success, performance, and risks. The introduction of *IFRS 17 – Insurance Contracts* was announced as undoubtedly the most significant change in insurance reporting requirements in the last 20 years.

Harmonizing the valuation and presentation of positions in financial statements across all IFRS jurisdictions, aligning with other industries in financial reporting, and improving the qualitative characteristics of financial reports (comparability, transparency, usefulness) are the most prominent advantages of IFRS 17, but at the same time, they highlight the shortcomings of the replaced IFRS 4. Assessing future profitability of the company, determining unearned profit, estimates that are updated every reporting period, and a discount rate based on cash flows from the contracts are just some of the concrete novelties introduced by applying IFRS 17. The income statement underwent significant changes after IFRS 17 was introduced, while the statement of financial position did not change substantially. The income statement now includes separate presentation of results, i.e. separate display of results from insurance services and results from insurance financing. Improvements

⁴² Corrected according to: *Ibid.*, 36–37.

were also introduced in the disclosures section, so now one accounting policy can be maintained for all insurance contracts at the industry level.

The features of the new accounting approach for insurance contracts will help stakeholders better understand the insurer's financial performance and risk exposure, as well as more successfully assess the impact insurance contracts have on the insurer's financial position, performance, and cash flows compared to other insurance companies, other industries, and over time.

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