

**Oracle® Insurance IFRS 17 Analyzer
Application Pack**

Release Notes

8.0.7.1.0

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Oracle Insurance IFRS 17 Analyzer Application Pack, 8.0.7.1.0

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Preface

This Preface provides supporting information for the Oracle Insurance IFRS 17 Analyzer - Release 8.0.7.1.0 Release Notes and includes the following topics:

- Audience
- Documentation Accessibility
- Related Documents
- Conventions

Audience

This document is intended for users of Oracle Insurance IFRS 17 Analyzer Application Pack Release 8.0.7.1.0.

Documentation Accessibility

For information about Oracle's commitment to accessibility, visit the Oracle Accessibility Program website at

<http://www.oracle.com/pls/topic/lookup?ctx=acc&id=docacc>.

Access to Oracle Support

Oracle customers have access to electronic support through My Oracle Support. For information, visit <http://www.oracle.com/pls/topic/lookup?ctx=acc&id=info> or visit <http://www.oracle.com/pls/topic/lookup?ctx=acc&id=trs> if you are hearing impaired.

Related Documents

This section identifies additional documents related to Oracle Insurance IFRS 17 Analyzer (OFS IIA) Pack Release 8.0.7.1.0. You can access Oracle documentation online from the [Oracle Help Center Documentation Library](#) (OHC).

- *Oracle Insurance IFRS 17 Analyzer Application Pack Installation Guide Release 8.0.7.1.0*
- *Oracle Financial Services Analytical Applications Technology Matrix*
- *Oracle Insurance IFRS 17 Analyzer User Guide Release 8.0.7.1.0*

Conventions

The following text conventions are used in this document:

Convention	Meaning
boldface	Boldface type indicates graphical user interface elements associated with an action, or terms defined in text or the glossary.
<i>italic</i>	Italic type indicates book titles, emphasis, or placeholder variables for which you supply particular values.
monospace	Monospace type indicates commands within a paragraph, URLs, code in examples, text that appears on the screen, or text that you enter.

Introduction to Oracle Insurance IFRS 17 Analyzer Application Pack

IFRS17 is an international norm that supersedes the current reporting standards, IFRS 4. The new standards provide the users of financial statements with a new perspective of the financial accounts of insurance companies.

1.1 Overview

Insurance companies need to identify the risks that arises from the insurance contracts along with the calculation of assets and liabilities. IFRS 4 was introduced in March 2004 and was intended to provide limited improvements to accounting for insurance contracts. IFRS 4 permitted companies to continue previous accounting practices for insurance contracts, but did enhance the disclosure requirements.

IFRS17 standards, released in May 2017, supersedes the current reporting standards IFRS 4 on accounting for insurance contracts and has an effective date of 1 January 2021. The new standards provide users of financial statements with a new perspective of the financial accounts of insurance companies. IFRS 17 introduces an approach that tackles some challenges in accounting for insurance contracts currently addressed inconsistently when a company applies IFRS 4.

- IFRS 17 provides updated information about the obligations, risks and performance of insurance contracts.
- Increases transparency in financial information reported by insurance companies, which will give investors and analysts more confidence in understanding the insurance industry.
- Introduces consistent accounting for all insurance contracts based on a current measurement model.

1.2 Why Oracle Insurance IFRS 17 Analyzer?

Oracle Insurance IFRS 17 Analyzer application follows the IFRS 17 standards diligently and enables insurance companies to adhere to the disclosure requirements as proposed under IFRS 17, along with an ability to compute Contractual Service Margin and Net Liabilities.

IFRS 17 requires Insurance companies to have a consistent accounting standards for the Insurance contracts which ensures timely recognition of losses in the book of accounts. Insurance companies are required to identify and report the Fulfillment Cash Flows and Contractual Service Margin at every reporting date, based on the current market conditions. Oracle Insurance IFRS 17 Analyzer application helps the organizations in arriving at the insurance obligations (Insurance Contract liabilities

reported on the balance sheet), using different methodologies for a set of portfolios, by assessing the net liability for every insurance contract.

IFRS 17 standard requires the entities to perform initial recognition of insurance contracts and execute periodical re-assessment of the insurance liabilities, based on the current assumption sets. The insurance liabilities are presented in every reporting period and those reflect the change in the amount since inception. The profitability of insurance contracts is amortized over the duration of contract, based on the services provided. One of the critical requirements of IFRS 17 is to estimate the measurements at most granular level, rather than at the aggregated portfolio level. Groups are formed with a portfolio to reflect the insurance contract that share similar risks. The financial report separately showcases the asset and the liabilities of the groups of contracts. This primarily involves in showcasing the insurance and finance results separately per insurance groups.

Oracle Insurance IFRS 17 Analyzer Release Notes 8.0.7.1.0

Oracle Insurance IFRS 17 Analyzer Release 8.0.7.1.0 is a separately licensed product.

Patch **29704969** - OFS IIA Pack Release 8.0.7.1.0 is cumulative of all enhancements and bug fixes done since 8.0.7.0.0 release.

This chapter includes the following topics:

- [New Features](#)
- [Prerequisites](#)
- [How to Apply this Minor Release?](#)
- [Post Installation Steps](#)
- [Known Issues](#)

2.1 New Features

Oracle Insurance IFRS 17 Analyzer bundles the following new features in version 8.0.7.1.0:

- IFRS 17 Insurance Contracts sets out the accounting requirements for insurance contracts, including reinsurance contracts held. Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, independent of the accounting for the underlying insurance contracts.
- The insurance contracts/cohorts onerous classification is performed in the application with a check whether the contracts are net outflow at inception. If the contract is profitable at inception then the CSM is projected into the future using different assumption scenarios. If for any projected period, a loss is recognized then the contract is marked as profitable with significant possibility of turning onerous.
- **New Reports:** New Disclosure Reports are introduced for all the approaches. Along with this, there are comparative analysis reports present in the dashboard.

For detailed information on usage of the application features, see *Oracle Insurance IFRS 17 Analyzer User Guide* Release 8.0.7.1.0 from [OHC Documentation Library](#).

For more information on the OFS AAI requirements, see *OFS Advanced Analytical Applications Infrastructure Application Pack 8.0.7.1.0 Release Notes* in [OHC Documentation Library](#).

2.2 Prerequisites

For prerequisite information, see *Oracle Insurance IFRS 17 Analyzer Installation Guide Release 8.0.7.1.0* in [OHC Documentation Library](#).

2.3 How to Apply this Minor Release?

For detailed instructions on installing this Minor Release, see *Oracle Insurance IFRS 17 Analyzer Installation Guide Release 8.0.7.1.0* in [OHC Documentation Library](#).

2.4 Post Installation Steps

Perform the post installation steps mentioned in the Post Installation Configuration section in *Oracle Insurance IFRS 17 Analyzer Installation Guide Release 8.0.7.1.0* in [OHC Documentation Library](#).

2.5 Known Issues

Following table lists the known issues associated with this release:

Table 2-1

Component	Sub Component	Bug Number	Subject
Data Model		29698707	V_BUSINESS_SEGMENT_CODE AND V_ISO_CURRENCY_CD IS NULL AFTER SCD RUN (SCD 401)