

# **Oracle Insurance Accounting Analyzer**

**Release Notes**

**Release 8.1.2.0.0**

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**ORACLE**  
Financial Services

## Oracle Insurance Accounting Analyzer Release Notes

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# Document Control

Table 1: Document Version Control

Version Number	Revision Date	Change Log
1	January 2022	Created the release notes for Release 8.1.2.0.0.

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# 1 About the Guide

This section provides release information for the Oracle Insurance Accounting Analyzer Application Pack and includes the following topics:

- [Intended Audience](#)
- [Access to Oracle Support](#)
- [Related Information Sources](#)

## 1.1 Intended Audience

This document is intended for users of the Oracle Insurance Accounting Analyzer Application Pack.

## 1.2 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.

## 1.3 Related Information Sources

You can access the following online documents from the Oracle Help Center (OHC) Documentation Library for [Oracle Insurance Accounting Analyzer Application Pack](#):

- [Oracle Insurance Accounting Analyzer Release Notes](#)
- [Oracle Insurance Accounting Analyzer Installation Guide](#)
- [Oracle Insurance Accounting Analyzer User Guide](#)

You can access the OFS AAI documentation online from the OHC Documentation Library for [OFS AAI](#):

- [OFS Advanced Analytical Applications Infrastructure \(OFS AAAI\) Application Pack Installation and Configuration Guide](#)
- [OFS Analytical Applications Infrastructure User Guide](#)

The additional documents are:

- [OFSAA Licensing User Manual, Release](#)
- [OFS Analytical Applications Infrastructure Security Guide](#)
- [OFSAAI FAO Document](#)
- [OFS Analytical Applications Technology Matrix](#)
- [Oracle Insurance Accounting Analyzer Technical Documents](#)

## 1.4 Introduction to Oracle Insurance Accounting Analyzer Application Pack

IFRS 17 and LDTI are new accounting standards that supersede the current existing practice. The new standards provide the users of financial statements with a new perspective of the financial accounts of insurance companies.

Insurance companies must identify the risks that arise 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.

IFRS 17 standards, released in May 2017, supersede the current reporting standards in IFRS 4 on accounting for insurance contracts and have 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 gives investors and analysts more confidence in understanding the insurance industry.
- Introduces consistent accounting for all insurance contracts based on a current Measurement Model.

Amendments in LDTI apply to all insurance entities that issue long-duration contracts and emphasize the following:

- Improves the timeliness of recognizing changes in the liability for future policy benefits and modifies the rate used to discount future Cash Flows.
- Simplifies and improves the accounting for certain market-based options or guarantees associated with deposit (or account balance) contracts.
- Simplify the Amortization of deferred acquisition costs.
- Improve the effectiveness of the required disclosures.

## 1.5 Why Oracle Insurance Accounting Analyzer?

Oracle Insurance Accounting Analyzer Application enables compliance to accounting standards for insurance contracts issued by FASB and IASB. The solutions help them adhere to the disclosure requirements as proposed under these standards. IFRS 17 requires insurance companies to have 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 Accounting Analyzer Application helps the organizations to conclude 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 also requires the entities to perform initial recognition of insurance contracts and execute periodical reassessment 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 the contract, based on the services provided. One of the critical requirements of IFRS 17 is to estimate the measurements at the most granular level, rather than at the aggregated portfolio level. Groups are formed with a portfolio to reflect the insurance contract that shares similar risks. The financial report separately showcases the asset and liabilities of the groups of contracts. This primarily involves showcasing the insurance and finance results separately per insurance group.

The Oracle Insurance Accounting Analyzer with the LDTI solution provides the capability to execute the calculations of disaggregated liability estimates with calculation logic easily configured for different product types. The calculations can be executed at the granularity chosen by the user based on the business needs. The solution also supports the calculation of the net premium and the retrospective calculations based on the standard requirements. The solution also comes with multiple out-of-box reports to adhere to the standard enhancement.

## 1.5.1 What is New in this Release

This section lists the new features and changes in the Oracle Insurance Accounting Analyzer Application Pack Release 8.1.2.0.0.

### Topics:

- [New Features](#)
- [Deprecated Features](#)
- [De-supported Features](#)

### 1.5.1.1 New Features

Oracle Insurance Accounting Analyzer bundles the following new features in version 8.1.2.0.0. For detailed information about the usage of the listed features, see the respective product User Guides on [OHC Documentation Library](#).

- **FRA templates for Reinsurance-Held:** The FRA Template is now available for GMM for both Prospective and Retrospective Reinsurance Types. The FRA Template is also available for acquired contracts.

For more information, see the **Calculation Preference** Section in the [Oracle Insurance Accounting Analyzer User Guide](#).

- **Templates for Disaggregating Insurance Finance Income or Expense into Profit or Loss and Other Comprehensive Income (OCI):** The following three new templates are now available for GMM insurance:
  - Based on inception discount rate
  - Constant rate
  - Projected crediting rate
- **Changes to GMM reinsurance-held templates:** Corrections are made to a few expressions in the *Contractual Service Margin* and *Gain Component* sections of the GMM Reinsurance-Held Templates.

- **Distribution Channel Dimension as a multi-level hierarchy:** The Distribution Channel Dimension under the Level of Aggregation is now available as a hierarchical dimension.

For more information, see the **Create the Distribution Channel Members** Section in the [Oracle Insurance Accounting Analyzer User Guide](#).

- **Subledger**

- The Oracle Insurance Accounting Analyzer Application supports Year-to-Date Reporting irrespective of whether the Input Cash Flow or Variable Data is given on a Year-to-Date basis or an Incremental Basis. The Execution Type drop-down field has been added for a Subledger Accounting Attribute to support this feature.

For more information, see the **Subledger Attributes** Section in the [Oracle Insurance Accounting Analyzer User Guide](#).

- The Subledger Journal Entries finalization sequence has been streamlined, users are required to finalize for all the previous years before they can finalize for the current year.

For more information, see the **Subledger** Section in the [Oracle Insurance Accounting Analyzer User Guide](#).

- **Reporting Dashboards**

- **GMM Insurance Disclosure Reports:** New reporting line items are added to *Movement Analysis, Reconciliation, and Statement of Profit or Loss* to segregate the Insurance Finance Income or Expense between Profit or Loss and Other Comprehensive Income.
- A New Data Quality report is introduced.
- The Subledger Reports will be displayed based on whether the Execution Type is YTD or Incremental. The Execution Type filters have been added to support this feature. For more information on this, see the Oracle Insurance Accounting Analyzer Reports Document on MOS.
- The sequence of the Subledger Reports on the Subledger Dashboard has been changed to make the flow of the reports intuitive.

For more information, see the Oracle Insurance Accounting Analyzer Reports document on [MOS](#).

### 1.5.1.2 Deprecated Features

There are no deprecated features in this release.

### 1.5.1.3 De-supported Features

There are no de-supported features in this release.

## 1.5.2 Installing this Minor Level Release

For detailed instructions to install this Minor Level Release, see the [Oracle Insurance Accounting Analyzer Installation Guide Release 8.1.2.0.0](#).



## 2 Oracle Insurance Accounting Analyzer Release 8.1.2.0.0

Oracle Insurance Accounting Analyzer Release 8.1.2.0.0 is a separately licensed product.

**33611604** - OFS IAA Pack Release 8.1.2.0.0 includes all enhancements and bug fixes that are done since the 8.1.2.0.0 release.

This chapter includes the following topics:

- [Bugs fixed in this Release](#)
- [Known Issues or Limitations](#)

### 2.1 Bugs Fixed in this Release

The following bugs are fixed in this release:

**Table 2: The List of Fixed Bugs in Release 8.1.2.0.0**

Sl. No.	Bug Number	Bug Description
1	33486807	ISSUE IN LC TABLE WHILE GROUPING CASHFLOW FOR PAA
2	33668750	MULTIPLE VARIABLES MAPPED TO SAME CASHFLOW TYPE IN REINSURANCE
3	33639460	REINSURANCE DATA NOT FLOWING THROUGH TO FCT RI TABLES
4	33574439	CASHFLOW TYPE MISSING FOR INPUT VARIABLE CODE 155 IN FSI_CSM_INP_CASHTYPE_MAP TABLE
5	33554131	UNABLE TO SAVE THE DISTRIBUTION CHANNEL MEMBERS UNDER LOA,
6	33504193	PROBLEM IN LIABILITY CALCULATION USING CALCULATE INPUT VARIABLE "COMPUTE EXPECTED"
7	33458577	IAA OBIEE - CSM PROJECTION REPORT - INCORRECT PROJECTION FREQUENCY
8	33457862	IAA - 8112 - IFRS17 DISCLOSURE REPORTS - VFA - PROFIT NOT MATCHING
9	33448089	GMM REINSURANCE - ISSUE WITH CSM INCREMENTAL DATA POPULATION
10	33425523	CSM PROJECTION REPORT - MISSING COHORT FILTER
11	33424713	IAA - 8112 - ISSUE IN VFA DISCLOSURE REPORT
12	33400292	IAA - 17339 ERROR FOR IIA ADMIN GROUP
13	33360876	SEQUENCE OF REPORT IN SUBLEDGER REPORTS TO BE CORRECTED
14	33318321	ADI UDPS ARE NOT PROPER FOR THE TABLES
15	33310216	VFA FORMULA CHANGES REQUIRED FOR OBIEE
16	33208016	DL SPECS - IFRS17 8111 - INCORRECT VALUE FOR V_COVERAGE_TYPE COLUMN
17	33175393	UDPS MISSING IN IAA 8.1.1 MODEL FOR FEW OOB TABLES.
18	33154292	UNABLE TO PERFORM EXPORT SUBLEDGER ACCOUNTING RULES IN VIEW MODE
19	33732808	REPORTING LINE AGGREGATION ISSUE IN REINSURANCE GMM FRA TRANSITION AND NON-TRANSITION DISCLOSURES

20	33389495	UNABLE TO SAVE CONNECTORS FOR FSI GROUP/CONTRACT INPUT DETAIL TABLES
21	33654103	CLONE - SUBLEDGER ENHANCEMENT - ENABLING SUBLEDGER YTD (CONSOLIDATED) RUNS
22	33552318	UNABLE TO EDIT TRANSITION CALCULATION TEMPLATE FOR OPENING BALANCE AT LOCKED IN DISCOUNT RATE LINE
23	33545584	CLONE - SUBLEDGER JOURNAL ENTRIES FINALISATION SEQUENCE TO BE FIXED
24	33521292	BATCH SCHEDULER SCREEN IS NOT AVAILABLE IN IAA APPLICATION
25	33506997	REPORT FOR DATA QUALITY CHECKS
26	33454925	DIM_FISCAL_PERIODS TABLE POPULATION
27	33454814	EXPRESSIONS FOR INSURANCE FINANCE EXPENSE (OCI) LINE ITEM
28	33361600	SUBLEDGER ENHANCEMENT - ENABLING SUBLEDGER YTD (CONSOLIDATED) RUNS
29	33310704	MAPPING ISSUE IN GMM OCI REPORTS
30	33305638	SUBLEDGER JOURNAL ENTRIES FINALISATION SEQUENCE TO BE FIXED
31	33247288	SUBLEDGER MANUAL ADJUSTMENT REPORT CHANGES FOR IFRS17 FOR MANUAL ADJUSTMENT CLOSING BALANCE
32	33078945	NEED AMHM SCREEN TO CREATE MEMBERS FOR DISTRIBUTION CHANNEL DIMENSION
33	32975807	CALCULATION PREFERENCES NO MODIFY IN NEW VERSION
34	33669566	IAA - 8112 - ISSUE WITH REINSURANCE MACRO - PERCENTAGE CLAIM RECOVERY
35	33716676	CONDITIONAL POSTING IS NOT WORKING IN IAA SUBLEDGER RESULTS

## 2.2 Known Issues or Limitations

The following are the Limitations in Release 8.1.2.0.0:

- IFRS17 Reinsurance Transition method (MRA for GMM and PAA, and FRA for PAA) is not supported.
- Currency Conversion in an environment where the OFS PFTI application is installed not synched.
- Exporting Subledger Accounting Rules in *View Mode* is not supported.

### 3 Oracle Financial Services Analytical Applications Infrastructure

See the [Oracle Financial Services Advanced Analytical Applications Infrastructure Application Pack Release Notes](#) for the details on the New Features, List of Bugs Fixed, and Known Issues and Limitations.

## 4 Hardware and Software Tech Stack Details

The hardware and software combinations required for OFS AAI 8.1.0.0.0 are available at [OFS Analytical Applications Technology Matrix](#).

## 5 Licensing Information

For details on the third-party software tool used, see the [OFSAA Licensing Information User Manual Release 8.1.0.0.0](#).

## **OFSAA Support**

Raise a Service Request (SR) in [My Oracle Support \(MOS\)](#) for queries related to the OFSAA applications.

## OFSAA Support

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- Is the information clearly presented?
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