Oracle Insurance Accounting Analyzer

Release Notes

Release 8.1.2.0.0

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ORACLE
Financial Services

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Oracle Insurance Accounting Analyzer Release Notes

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Document Control

Table 1: Document Version Control

Version Number	Revision Date	Change Log
1	March 2023	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 FAQ 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 on 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 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.

- The ability to create a new Output Variable
- The ability to use a newly created Output Variable while creating a Calculation Preference Definition. The Extension Pack slider has been added to the Calculation Preference screen to support this feature.

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1.6 Installing this Major Level Release

For detailed instructions to install this Maintenance 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.

34953807 - OFS IAA Extension Pack Release 8.1.2.0.0.

This chapter includes the following topic:

- Known Issues or Limitations

2.1 Known Issues or Limitations

The following are the Limitations in Release 8.1.2.0.0:

- Only the English language is supported on OFS IAA EP. Ensure that only the OFS IAA application pack in the English language is first installed for the OFS IAA EP application to load the English language correctly.

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, a List of Bugs Fixed, and Known Issues and Limitations.

4 Hardware and Software Tech Stack Details

The hardware and software combinations required for OFS AAAI 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

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

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- Did you find any errors?
- Is the information clearly presented?
- Do you need more information? If so, where?
- Are the examples correct? Do you need more examples?
- What features did you like most about this manual?

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