Oracle® Insurance Accounting Analyzer Pack

Release Notes

Release 8.1.2.11.0
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Oracle Insurance Accounting Analyzer Pack Release Notes, Release 8.1.2.11.0

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About This Guide

This guide provides information on the newly released Oracle Insurance Accounting Analyzer Application.

Audience

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

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 that have purchased support 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 Resources

See these Oracle resources:

- Oracle Insurance Accounting Analyzer Application
- Oracle Financial Services Analytical Applications Infrastructure
- OFSAA Licensing Information User Manual Version 8.1.2.0.0
- OFS Analytical Applications Infrastructure Security Guide
- OFS Analytical Applications 8.1.x Technology Matrix

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.
italic	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.

Intended Audience

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

Access to Oracle Support

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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
- OFS Analytical Applications Technology Matrix
- Oracle Insurance Accounting Analyzer Technical Documents

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.

Why Oracle Insurance Accounting Analyzer?

Oracle Insurance Accounting Analyzer Application enables compliance with 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.

What is New in this Release

Oracle Insurance Accounting Analyzer bundles the following new features:

- Weighted-average interest accretion macro was made available for direct insurance calculation templates in release version 8.1.2.10.0. It is also available for prospective reinsurance-held templates from version 8.1.2.11.0 onward.

- Projections are supported for FRA (Fully Retrospective Approach), FRA-acquired and MRA (Modified Retrospective Approach) liability calculation runs.
- Two new tables; **FSI_RI_CONTR_INPUT_DETAIL_EXT** and **FSI_RI_GROUP_INPUT_DETAIL_EXT** are added to support the addition of new pre-seeded reinsurance-held input variables.
- Two new tables; **FSI_RI_CNTR_INPUT_DTL_CUSTOM** and **FSI_RI_GRP_INPUT_DTL_CUSTOM** are supported by the application, however these new tables must be created first by using a data model tool (e.g., Erwin). The steps to create these tables can be found in the user guide. Users are required to create and use these tables going forward for adding any user specific reinsurance-held input variables.
- Monthly, quarterly and half-yearly projection frequencies are supported for **Maturity Analysis** and **CSM Recognition per time band** reports.

Deprecated Features

There are no depricated features in this release.

De-supported Features

There are no de-supported features in this release.

Installing this Maintenance Level Release

For detailed instructions to install this Maintenance Level Release, see the Oracle Insurance Accounting Analyzer Installation Guide .

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Oracle Insurance Accounting Analyzer Release 8.1.2.11.0

Oracle Insurance Accounting Analyzer Release 8.1.2.11.0 is a separately licensed product.

39540301- OFS IAA Pack Release 8.1.2.11.0 includes all enhancements and bug fixes that are done since the 8.1.2.10.0 release.

Bugs Fixed in this Release

The following bugs are fixed in this release:

Table 2-1 The List of Fixed Bugs in Release 8.1.2.11.0

Sr.No.	Bug ID	Description
1	39935643	FORWARD PORT BUG 8128X : SUB LEDGER BATCHES ARE FAILING POST UPGRADE TO 8.1.2.10.0
2	39935629	FORWARD PORT BUG 8128X : GMM-RI DISCOUNTING BATCH FAILURE WITH ORA-00936 AFTER UPGRADE TO IAA 8.1.2.10.0 (UNDERLYING VFA/ PAA)
3	39935600	FORWARD PORT BUG 8128X : CURRENT PERIOD AND PRIOR PERIOD VARIABLE FOR ONE CASHFLOW TYPE IS POPULATED WITH SAME AMOUNT COPY
4	39935578	FORWARD PORT BUG FOR : INPUT VARIABLES RELATED TO START OF REPORT PERIOD ARE NOT CALCULATED CORRECTLY FOR THE NEW POLICIES COPY
5	39922457	APPLY AND SAVE BUTTONS ARE NOT WORKING WHILE CREATING A NEW IRC ON RATE MANAGEMENT
6	39773650	PAA/GMM REPORT LINE ITEM HAVING BOTH INPUT AND OUTPUT VARIABLE IN CALCULATION IS WRONGLY CALCULATED

Table 2-1 (Cont.) The List of Fixed Bugs in Release 8.1.2.11.0

7	39731398	FORWARD PORT BUG FOR NEW BUSINESS COHORT STARTING MID-YEAR IS NOT GENERATING INCREMENTAL RECORDS
8	39724369	FORWARD PORT BUG FOR: LOA Â¿ SYSTEM ALLOWS CREATION OF DUPLICATE LEVEL OF AGGREGATION WITH IDENTICAL PORTFOLIO DIMENSIONS
9	39696172	THE LIABILITY ANALYSIS OF RI DISCLOSURE REPORTS HAVE INCORRECT OPENING REINSURANCE VALUES.
10	39690419	INVALID N_REINS_FLAG VALUE SET TO 2 WHEN BOTH DI AND RI ARE SELECTED
11	39690419	INVALID N_REINS_FLAG VALUE SET TO 2 WHEN BOTH DI AND RI ARE SELECTED
12	39690321	THE LIABILITY ANALYSIS OF RI DISCLOSURE REPORTS HAVE INCORRECT OPENING REINSURANCE VALUES.
13	39615397	PAA DI LC, THE P&L â€ “ INSURANCE SERVICE EXPENSES LINE PICKING OUTPUT FORMULA ONLY
14	39568358	FORWARD PORT FOR INCORRECT SUBLEDGER DISCLOSURE REPORT TOTALS DUE TO VALUES NOT TRANSFERRING CORRECTLY BETWEEN TABLES
15	39420424	FORWARD PORT BUG FOR CSM PROJECTION TREND VALUES ARE INCORRECT IN THE MATURITY ANALYSIS REPORT. COPY
16	38908475	GMM DI CLOSING BALANCE AND INSURANCE REVENUE DISPLAYING 0 IN REPORTS
17	38530814	IAA USER INTERFACE ISSUES AFTER REMOVING UNSAFE CONTENT SECURITY POLICY SETTINGS FROM WEB.XML

Known Issues or Limitations

The following are the Limitations in Release 8.1.2.11.0:

- IFRS17 Reinsurance Transition Method (MRA for GMM and PAA) is not supported.
- Exporting Subledger Accounting Rules in *View* Mode is not supported.

- Macros are not supported when Onerous Classification Code is given as **OTH** (*Others*) or **MSG** (*Missing*) in the Stage Group Dimension Map table.
- Two DQ Rules, **DQINSCONTRACT683** and **DQINSCONTRACT663** are failing for the positive scenario in the **stg_health_ins_contracts** table.
- For template migration: the following macros/columns must be manually reset to *0* in the **fsi_csm_calc_template_master** table, in the source environment before migrating to target environment:
  - MACRO_CONV_FLAG
  - SUMPRD_FLAG
  - WEIGHTD_AVG_FLAG (This macro is available from 81210)

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 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 8.1.2.0.0.