IFRS 17 FY23 Singapore reporting analysis

For reinsurers

November 2024

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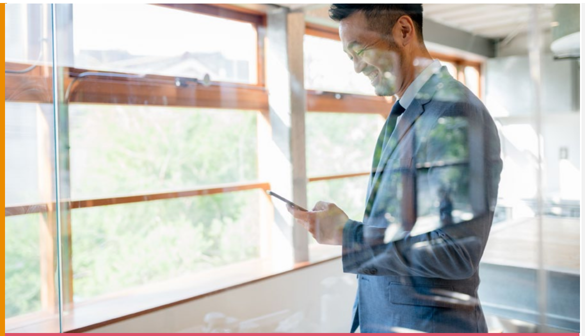
Executive summary

Extent of disclosures

Our analysis shows divergent practices in terms of the disclosure included in their annual financial statements for the year ended December 2023 except for TOA RE (March 2024), and the level of details included within these disclosures.

Notably, most reinsurers have opted to disclose the minimum information required by the IFRS 17 disclosures. This is within expectations, as the priority is to get over the line.

As (re)insurers work towards aligning more closely with its peers over time, it is likely to bring convergence to the comparability and transparency of entities' performance reporting.



Variety in disclosures remains

Despite certain disclosures being required by the Standard, divergences in approaches, calibrations, and the level of granularity adopted are observed.

There is limited information on KPIs or changes to KPIs following the transition to IFRS 17 in the disclosures of the selected companies.

Some stakeholders, such as analysts, anticipated greater comparability post-IFRS 17. While there is now a consistent framework under which Singapore and other markets are required to report under IFRS 17, divergence remains among (re)insurers within the Singaporean market.

(Re)insurers are not expected to make wholesale changes in the short term, though some convergence in approaches or calibrations may occur over time.

What is next after IFRS 17?

From a process perspective, (re)insurers still face many challenges with working day timetables, fully transitioning to strategic systems, and upskilling teams on the new IFRS 17 systems and to fully understand the results. This points to the need for a huge amount of remediation work in the coming months and ultimately finance transformation to unlock the long-term benefits of the significant investments made.

(Re)insurers should continue to analyse the disclosures made by their peers to identify leading practices to be adopted and listen to what the investor and analyst communities are most interested to see under IFRS 17.

We are supporting life, general insurance, and reinsurance companies with IFRS 17 enhancements and finance transformation. Reach out to your local PwC contact to hear more.

Ang Sock Sun
Insurance Leader
PwC Singapore

"It has been a multi-year journey for many industry players leading up to the implementation of the new accounting standard, IFRS 17. Compared to its predecessor, IFRS 4, the new standard looks to provide a more standardised, comprehensive and transparent approach to the accounting of insurance contracts. This change also brings about better comparability of financial reporting across the various insurers.

There are, however, varying interpretations of the standard amongst the many different insurers. As we progress to the next phase post-implementation, expect to see clearer industry wide practices being set and adopted between the different insurers."

Reinsurers disclosure analysis

IFRS 17 is finally live

Following many years of significant investment by (re)insurance companies, IFRS 17 Insurance Contracts (IFRS 17) is now live. We have compared the disclosures made by a selection of Singaporean composite (5) and general (4) reinsurers in their annual financial statements for the year ended December 2023 except for TOA RE (March 2024).

The presentation has been prepared exclusively using publicly available financial information. Its primary objective is to present the range of approaches adopted across the industry through the comparison of a selection of companies. This presentation is purely informational and does not contain any opinions or subjective interpretations.

Notes:

1. Selected reinsurers are based on latest financial statements available on ACRA website as of 12 Aug 2024

2. Both IFRS 17 and SFRS 117 are synonymous and will be referred to as (IFRS 17) for the purposes of this publication.

Reinsurers included

Full reinsurer name	Legend	Type of reinsurer[1]	Financial year end
Allianz SE, Singapore Branch	Allianz SE	Composite	31 December
Endurance Specialty Insurance Ltd. , Singapore Branch	Endurance	General	31 December
Everest Reinsurance Company	Everest RE	General	31 December
General Reinsurance AG, Singapore Branch	Gen RE	Composite	31 December
Munchener Ruckversicherungs-Gesellschaft, Singapore Branch	Munich RE	Composite	31 December
Odyssey Reinsurance Company	Odyssey RE	General	31 December
Partner Reinsurance Asia Pte. Ltd.	PRA	Composite	31 December
Swiss Re Asia Pte. Ltd.	Swiss RE	Composite	31 December
The Toa Reinsurance Company Limited, Singapore Branch	Toa RE	General	31 March

Source: PwC analysis of financial statements published on ACRA website

Note:

[1] Composite reinsurer underwrites both life and non-life businesses while General reinsurer only underwrites non-life business.

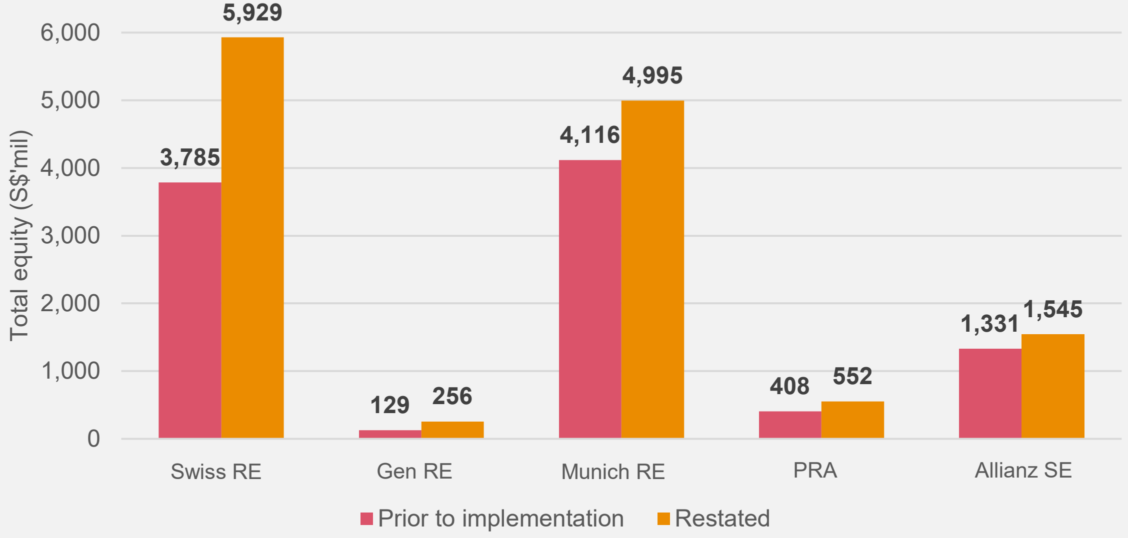
[2] The type of insurer stated above is based on the license held by the company stated on the Monetary Authority of Singapore (MAS) website.

What was the impact of adopting IFRS 17?

Transition results

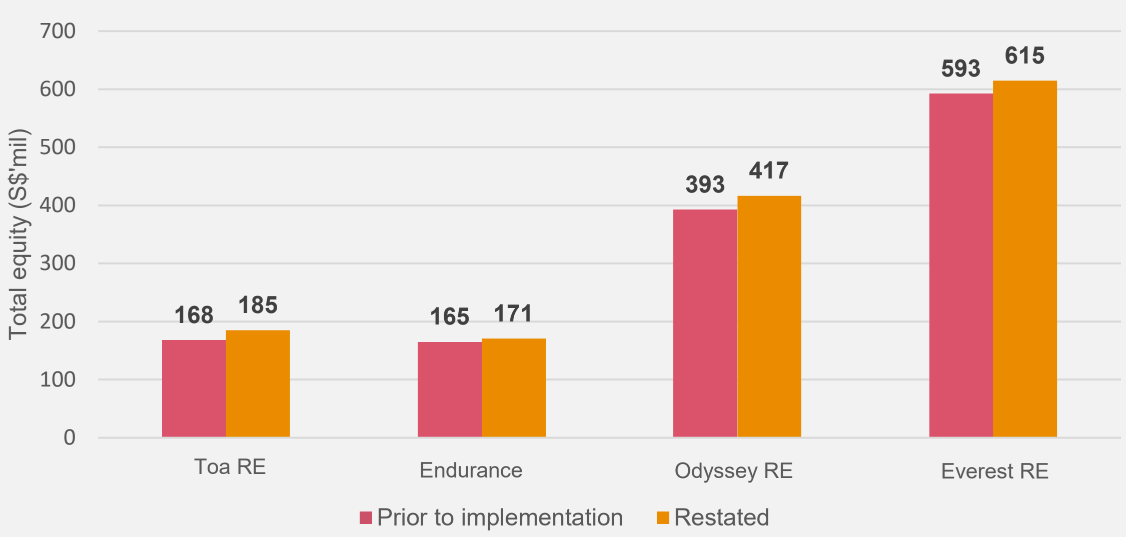
The directional and relative impact of the transition to IFRS 17 is difficult to assess as it depends on various factors including size and age of the business, organic versus acquired contracts, transition method adopted, and calibration of fair value (where applied) etc.

Change in equity as at transition date[1] (Composite reinsurers)



Source: PwC analysis of financial statements published on ACRA website

Change in equity as at transition date[1] (General reinsurers)



Source: PwC analysis of financial statements published on ACRA website

Note:

[1] The transition date of the reinsurers presented above is as at 1 January 2022 except for Toa RE (transition date as at 1 April 2022)

Across the composite reinsurers selected, the impact of transition to IFRS 17 on net assets varies across the range of +16.1% to +98.4%. Out of the composite reinsurers selected, Munich Re is the only company selected, which applied Fair Value Approach (FVA) to all its reinsurance contracts issued.

Across the general reinsurers selected, the impact of transition to IFRS 17 on net assets varies across the range of +3.6% to +10.1%. Apart from Endurance applying a mix of the Full Retrospective Approach (FRA) and Modified Retrospective Approach (MRA), the other reinsurers have applied FRA to all its reinsurance contracts issued.

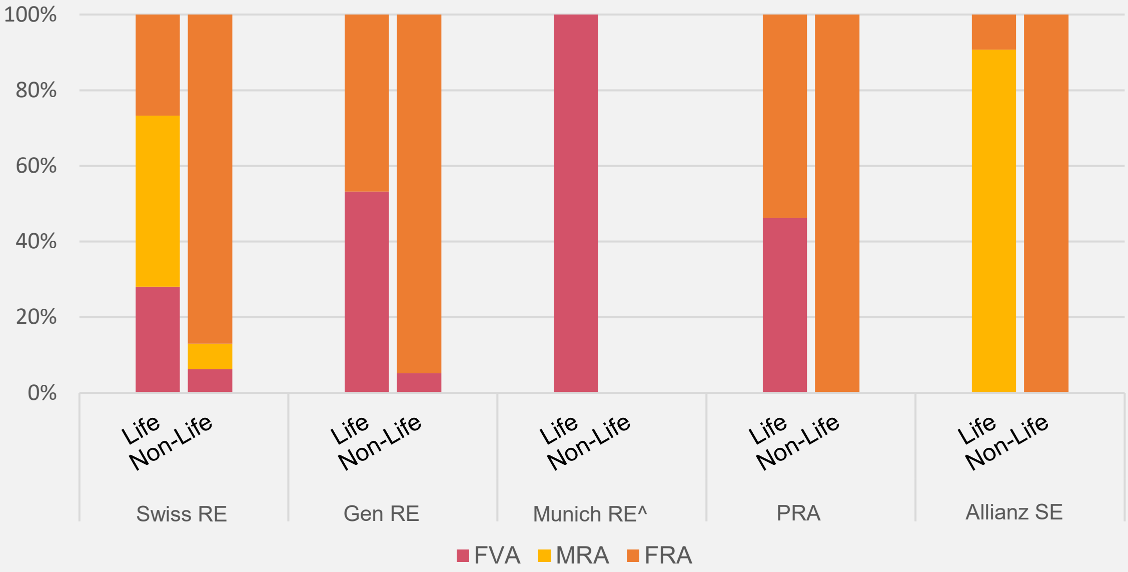
What was the impact of adopting IFRS 17?

Application of transition approach

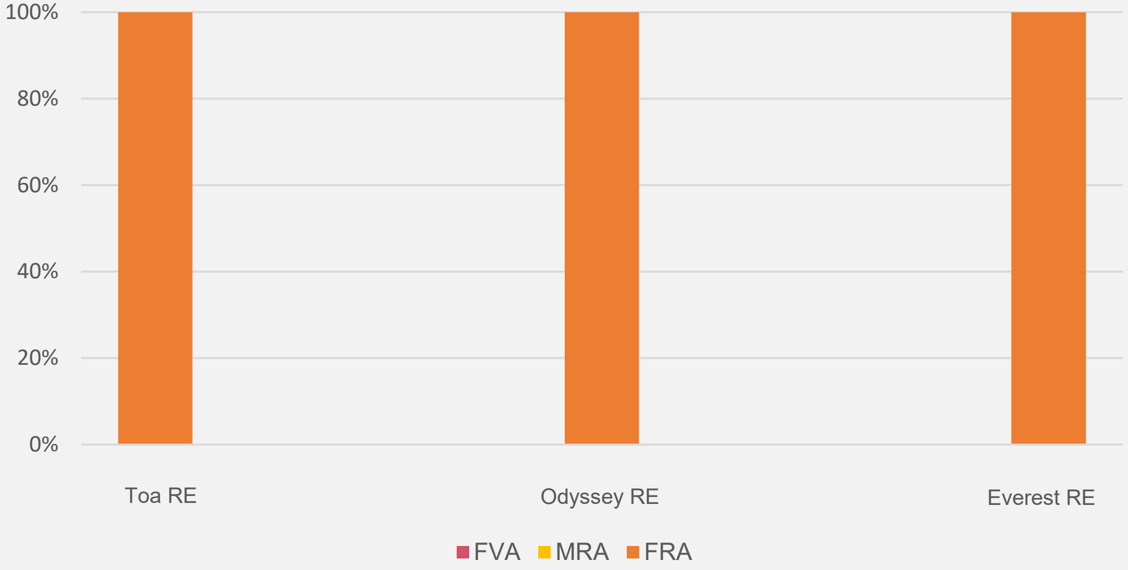
The selection of transition approaches and the application of judgement needed in applying the transition approaches, will affect the determination of the contractual service margin (CSM) on the transition date. The transition CSM could have a long-term effect on the financial statements, particularly on the measurement of those insurance contracts and on insurance contract revenue and profit recognised in subsequent periods.

We observed a wide range in the transition approaches adopted across companies. This would likely lead to differences in the relative size of the transition CSM by reinsurer, however, insufficient information was disclosed by reinsurers to make a comparison of the CSM by transition approach relative to the size of the business, for example the best estimate liabilities (BEL).

Transition Approach (Composite Reinsurer)



Transition Approach (General Reinsurers)



Source: PwC analysis of financial statements published on ACRA website

Note:
^For MUNICH RE, PAA is being applied for all non-life reinsurance contracts except for groups of contracts which coverage period has expired at transition date and are in settlement period which GMM will be applied instead. The split of this have not been disclosed.

Note:
ENDURANCE is not included above as the split between the transition approaches, MRA and FRA, adopted have not been disclosed quantitatively. Qualitative disclosure was made whereby FRA is applied to insurance contracts in 2021 and 2020 cohorts and MRA is applied to cohort 2019 and prior.

Measurement models

IFRS 17 introduced new measurement models for insurance contracts; the General Measurement Model (GMM), the Premium Allocation Approach (PAA), and the Variable Fee Approach (VFA).

	Composite reinsurers					General reinsurers			
	Swiss RE	**Gen RE[1]**	**Munich RE**	**PRA**	**Allianz SE**	**Toa RE**	**Endurance**	**Odyssey RE**	**Everest RE**
Life business									
Line of business	Life and health	Not disclosed	Group and individual life and health	Life and health	Life and health	Not applicable			
Measurement model	GMM	GMM	GMM	GMM	GMM				
Non-life business									
Line of business	Property, casualty, specialty and other	Not disclosed	Property, workmen compensation, motor, marine, engineering and other liability	Property, casualty, motor, marine, engineering, credit and surety	Property and casualty	Property, casualty, motor, marine	Property, casualty, marine and others	Property and casualty	Property, casualty, crop hail and marine
Measurement model	GMM	GMM	PAA/GMM[2]	PAA	PAA	GMM	PAA	PAA	PAA

Source: PwC analysis of financial statements published on ACRA website

Note:

[1] Disclosures made on types of contract only mentioned on facultative and treaty (proportional and non-proportional) and not on the line of business.

[2] PAA is being applied for all non-life reinsurance contracts except for groups of contracts which coverage period has expired at transition date and are in settlement period which GMM will be applied instead. The split of this have not been disclosed.

We observe a consistent approach across the composite reinsurers selected in the measurement model used to value the life business, where GMM is adopted. On the other hand, we observe different measurement models used to value the non-life business with companies adopting either a mix of GMM and PAA or GMM approach.

Risk adjustment for non-financial risk

The Risk Adjustment for non-financial risk (RA) measures the compensation that an entity would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts for non-financial risk.

We observe a range of approaches adopted across the companies selected in the determination of the RA, as well as a wide spread of reported corresponding confidence intervals.

	Composite reinsurers					General reinsurers			
	Swiss RE	**Gen RE**	**Munich RE**	**PRA**	**Allianz SE**	**Toa RE**	**Endurance**	**Odyssey RE**	**Everest RE**
Method	Cost of capital	Percentage of claim[1]	**Life:** Cost of capital **Non-life:** Probability of sufficiency	**Life:** Margin for adverse deviation[2] **Non-life:** Value-at-risk	Cost of Capital	Confidence level approach	Confidence level approach	Value-at-risk and conditional tail expectation	Confidence level approach
Confidence interval	**Life**: 71% **Non-life**: 60%	**Life:** Not disclosed **Non-life:** 75%	**Life:** Not disclosed **Non-life:** 75%	**Life:** 85% **Non-life:** 64%	**Life:** 69% **Non-life:** 59.2%	75%	75%	75%	75%

Source: PwC analysis of financial statements published on ACRA website

Note:

[1] For life business, percentage of claim used in calculation of risk adjustment for IFRS 17 are derived by converting the provisions for adverse deviation (PAD) to certain percentages of present value of future claims based on branch's annual risk based capital 2 (RBC2) reporting results, where claims serve as carrier of risk adjustment.
For non-life business, percentage is derived from the difference of the value at risk at 75% quantile and expected value of claims in a multivariate log-normal model based on the diversification of the entire group.

[2] This approach assigns a margin to individual best estimate assumptions for long-term business. For short-term business, the margin for adverse deviation is simplified to a single factor applied to PV claims. The quantification of the margin assumptions is based on a calibration process using pricing models.

Whilst the standard requires reinsurers to disclose actual confidence level calibrated to reflect non-financial risk over the full contract duration, it is unclear whether the companies selected have disclosed the one-year percentile or the ultimate percentile in their disclosures. In addition, the disclosures have not been specified the percentile disclosed is on a net or gross of reinsurance basis as well as the diversification recognised.

Discount rates

The determination of the discount rates used to discount insurance contracts has a pervasive effect on the measurement of the contracts, the insurance finance income and expenses, and the amount of profit from insurance contract services recognised in each period. From our analysis, we observe a wide range of techniques used to determine discount rates, along with significant variation in the level of disclosure between the different companies.

<table>
<tr><th></th><th colspan="5">Composite reinsurers</th><th colspan="4">General reinsurers</th></tr>
<tr><th></th><th>Swiss RE[1]</th><th>Gen RE[2]</th><th>Munich RE[3]</th><th>PRA[4]</th><th>Allianz SE[5]</th><th>Toa RE[6]</th><th>Endurance[7]</th><th>Odyssey RE[8]</th><th>Everest RE[9]</th></tr>
<tr><td>Approach</td><td>Top down</td><td>Bottom up</td><td>Bottom up</td><td>Bottom up</td><td>Bottom up</td><td>Bottom up</td><td>Bottom up</td><td>Bottom up</td><td>Not disclosed</td></tr>
<tr><td>Base Risk-Free Rate (RFR)</td><td>2.65% - 3.57%</td><td rowspan="2">3.11% - 4.18%</td><td rowspan="2">Not disclosed[10]</td><td rowspan="2">Life:
2.52% - 4.13%
Non-life:
2.23% - 3.84%</td><td>Life:
2.60% - 3.07%
Non-life: 2.53% - 3.16%</td><td rowspan="2">3% - 4%</td><td rowspan="2">Not disclosed[10]</td><td rowspan="2">2.37% - 3.60%</td><td rowspan="2">3.9% - 4.6%</td></tr>
<tr><td>Illiquidity Premium (IP)</td><td>Not disclosed if applied</td><td>Life:
Not disclosed
Non-life: 0.69%</td></tr>
</table>

Source: PwC analysis of financial statements published on ACRA website

Data presented above for the purpose of analysis are relating to the Singapore Dollar (SGD) as of 31 December 2023 except for TOA Re (as of 31 March 2024).

Note:

[1] RFRs are generally determined using the observed yield curves of the government bonds.

[2] RFRs are determined based on government bonds using a three-segment approach according to MAS Notice 133. IP is determined by based on Three Bucket Approach published by IAIS ICS.

[3] For life and health reinsurance business, the RFR are determined using the Solvency II interest-rate curves published by the supervisory authority European Insurance and Occupational Pensions Authority (EIOPA). IP, where relevant, may be added to the discount-rate curve. For general reinsurance business, RFR is determined by referencing to the yields of highly liquid AAA-rated sovereign securities. IP is determined by referencing to observable market rates.

[4] RFRs are determined by referencing to the yields of fitted government bonds or swaps. IP is determined by referencing to covered bonds.

[5] RFRs are usually derived from swap rates or government yields and adjusted for remaining credit risk. IP is adjusted based on reference portfolios for LIC and no IP adjusted for LRC.

[6] RFRs are determined by referencing to the yields of highly liquid AAA-rated sovereign securities. IP is determined by referencing to observable market rates.

[7] RFRs are obtained from EIOPA, while liquidity premiums are obtained from the Bermuda Monetary Authority (BMA).

[8] RFRs are determined by referencing to the yields of government bonds or swaps. IP is determined by referencing to covered bonds.

[9] RFRs are determined by referencing to the yields of highly liquid sovereign securities. IP is determined by referencing to observation market rates of investment grade bonds.

[10] No quantitative disclosure was made on the specific RFR and IP, however qualitative disclosures were made on how the discount rates and illiquidity premium were determined.

- Some companies disclose discount rates by tenors and currency (where applicable), whereas other companies generally provide a range.
- None of the companies selected has disclosed the risk-free rates and the illiquidity premium separately.

Sensitivity analysis (specific to life business)

From our analysis, we observe a wide range of different approaches across the companies selected in terms of the actual stresses performed, their magnitude and their direction.

Composite reinsurers

Life business

Assumption change	Swiss RE	Gen RE	Munich RE[1]	PRA	Allianz SE
Mortality rates	+/-10%	Not disclosed	+20%/-25%	+5%	Not disclosed
Morbidity rates	+/-10%	Not disclosed	Not disclosed	+10%	Not disclosed
Disability	Not disclosed	Not disclosed	+20%	Not disclosed	Not disclosed
Dread disease	Not disclosed	Not disclosed	+30%/+40%	Not disclosed	Not disclosed
Expenses	+/-10%	Not disclosed	+20% Y1/+10%	Not disclosed	Not disclosed
Lapse rates	+/-10%	Not disclosed	+50%	Not disclosed	Not disclosed
Discount rates	Not disclosed	Not disclosed	Int Down	+/- 0.5% or 1%	Not disclosed
Loss ratio	Not disclosed	+/-5%	Not disclosed	Not disclosed	Not disclosed
Pandemic	Not disclosed	Not disclosed	Not disclosed	Add 1 death per 1000 in full projection year	Not disclosed
Mortality trend	Not disclosed	Not disclosed	Not disclosed	+0.5% per annum per longevity LOBs	Not disclosed
Undiscounted LIC	Not disclosed	Not disclosed	Not disclosed	Not disclosed	+/-10%

Source: PwC analysis of financial statements published on ACRA website

Note:
[1]The Branch has opted to use the risk requirements calculated as part of MAS Notice 133 and therefore have not calculated any specific sensitivities to equity in accordance with FRS117. Sensitivity disclosures made did not explicitly split between life and non-life business.

Specific observations:

- There was broad consistency in the type but some variety in the magnitude of each stress. As the impacts are not necessarily linear, it is difficult to make a direct comparison.
- IFRS 17 has resulted in reinsurers considering new sensitivities in their disclosures

Sensitivity analysis (specific to non-life business)

Similar to the life business, we observe a wide range of different approaches across the composite and general reinsurance companies selected in terms of the actual stresses performed, their magnitude and their direction.

Composite reinsurers

Non-life business

Assumption change	Swiss RE	Gen RE	Munich RE[2]	PRA	Allianz SE
Claims-related[1]	+/-5%	+/-5%	Not disclosed	+/-5%	Not disclosed
Loss development factor	Not disclosed	Not disclosed	Not disclosed	+/- 6 months	Not disclosed
Tail factors	Not disclosed	Not disclosed	Not disclosed	+/-5%	Not disclosed
Discount rates	Not disclosed	Not disclosed	Not disclosed	+/-0.5%	Not disclosed
FX rates	Not disclosed	Not disclosed	Not disclosed	+/-10%	Not disclosed
Undiscounted LIC	Not disclosed	Not disclosed	Not disclosed	Not disclosed	+/-10%

Source: PwC analysis of financial statements published on ACRA website

Note:

[1]SWISS RE stressed on ultimate claims while Gen RE and PRA stressed on loss ratio

[2]The Branch has opted to use the risk requirements calculated as part of MAS Notice 133 and therefore have not calculated any specific sensitivities to equity in accordance with FRS117. Sensitivity disclosures made did not explicitly split between life and non-life business.

General reinsurers

Assumption change	Toa RE	Endurance	Odyssey RE	Everest RE
Claims-related[1]	+/-5%	+/-10%	+/-20%	+/-10%
Risk adjustment	+/-5%	Not disclosed	+/-20%	+/-5%
Inflation rate	Not disclosed	+/-0.5%	Not disclosed	Not disclosed
Discount factor	Not disclosed	Not disclosed	Not disclosed	+/-1%

Note:

[1]Toa RE stressed on ultimate claims, Endurance stressed on expected loss while Odyssey RE and Everest RE stressed on loss ratio.

Sensitivity analysis

We also observe significant variations in disclosures around how these stresses relate to best estimate cash flows, Contractual Service Margin (CSM), profit and equity on a gross and net of retrocession basis.

Impact disclosed	Swiss RE	Gen RE	Munich RE[1]	PRA	Allianz SE	Toa RE	Endurance	Odyssey RE[2]	Everest RE[3]
Profit before tax (Gross)	☐	✓	☐	✓	✓	✓	✓	☐	☐
Profit before tax (Net)	✓	✓	☐	✓	✓	✓	✓	✓	✓
Equity (Gross)	☐	✓	☐	✓	✓	✓	☐	☐	☐
Equity (Net)	✓	✓	☐	✓	✓	✓	☐	✓	✓
Contractual Service Margin (Gross)	☐	✓	☐	☐	☐	☐	☐	☐	☐
Contractual Service Margin (Net)	☐	✓	☐	☐	☐	☐	☐	☐	☐
Liability for incurred claims (LIC)	☐	☐	☐	☐	☐	☐	☐	✓	✓
Asset for incurred claim (AIC)	☐	☐	☐	☐	☐	☐	☐	✓	☐
Changes in policy liabilities (Net)	☐	☐	✓	☐	☐	☐	☐	☐	☐

Source: PwC analysis of financial statements published on ACRA website

Legend: ✓ - Impact disclosed ☐ - Not disclosed

Note:

[1] The branch has opted to use the insurance risk requirements and asset risk requirements calculated as a part of the regulatory capital requirements pursuant to MAS Notice 133 as a representation of the insurance and market-risk sensitivities. The Branch have therefore not calculated any specific sensitivities to equity in accordance with IFRS 17.

[2] It was not indicated explicitly in the financial statements if the profit before tax and equity impact is on a gross or net basis, however, as seen from the impact on LIC and AIC disclosed the PBT impact can be concluded to be on a net basis.

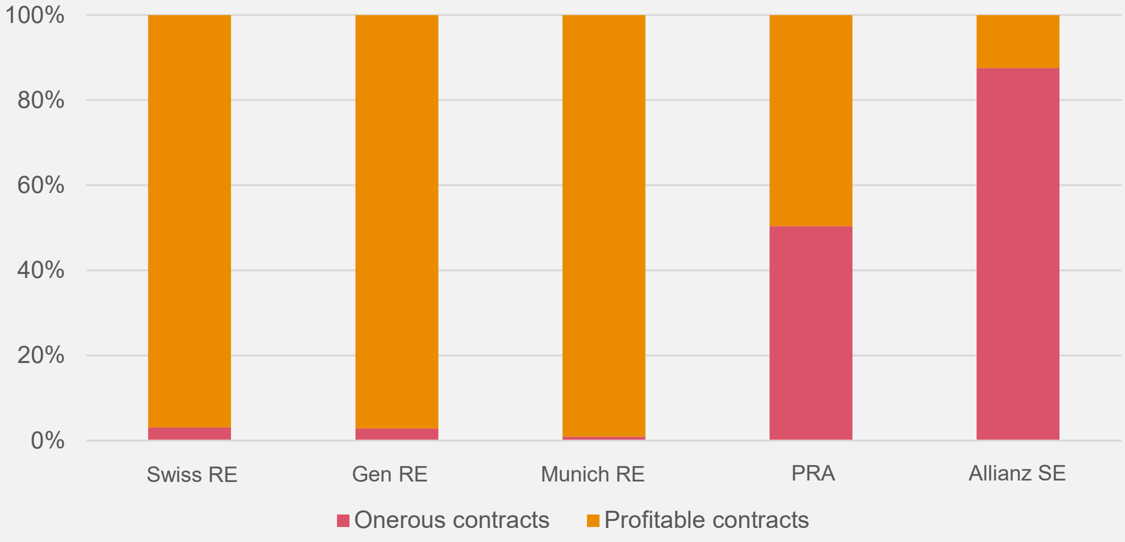
[3] Based on the financial statements, there was no retrocession contracts held disclosed.

Extent of onerous contracts (specific to life business)

The determination of the level of aggregation affects the extent to which losses are reported on onerous contracts. If a contract that becomes onerous is included in a group of profitable contracts, the loss would be offset against unearned profits on the other contracts, and as a result the loss will not immediately be recognised in the income statement.

The chart and table below shows the disclosed amounts for the loss component and CSM arising from new business over 2023. The figures below are shown for life business only and on a gross of retrocession basis.

Losses vs CSM recognised in FY2023 (life business)



Source: PwC analysis of financial statements published on ACRA website

Losses and CSM recognised on contracts initially recognised in the year

S$'mil	Swiss RE	Gen RE	Munich RE	PRA	Allianz SE
Onerous Contracts	17.2	0.9	0.8	7.9	57.4
Profitable Contracts	530.9	32.1	85.7	7.8	8.2

Note:
As the presentation currencies for the reinsurers differ, the data presented above for the purpose of analysis are translated to the Singapore Dollar (SGD) using the average month end rate in 2023.

Across the life business of the composite reinsurers selected, the loss component recognised in FY23 is negligible compared to the CSM, except for Partner Re and Allianz SE.

Release of contractual service margin (specific to life business)

One of the main drivers of future income is from the amortisation of the CSM. The accounting choice over the coverage units used to amortise the CSM can alter the speed of the release of these future profits. The amortisation rate also depends on various factors other than the choice of coverage units, such as business profile, etc.

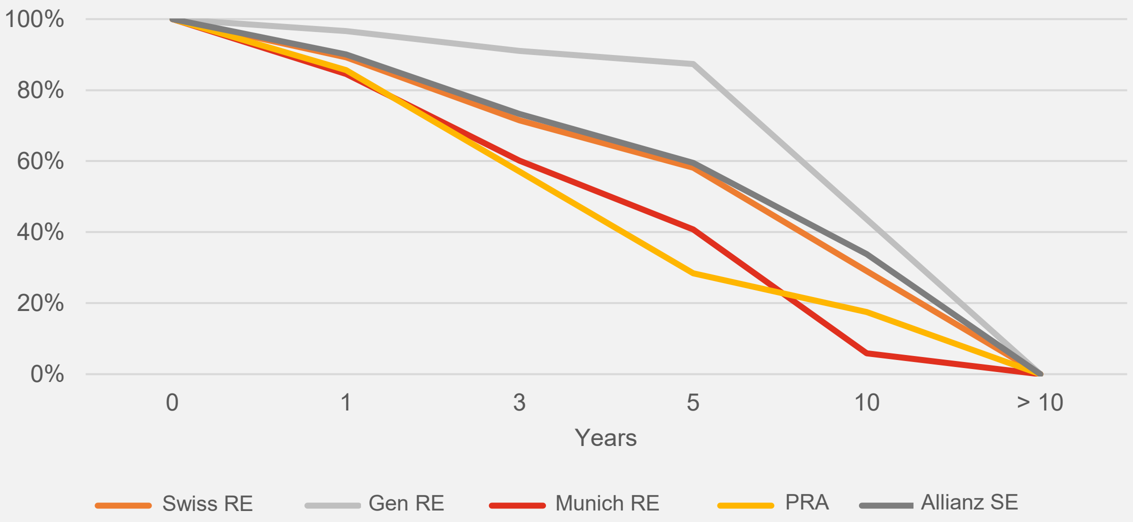
The charts below show the release of the CSM over time for reinsurance contracts issued and for retrocession contracts held as at 31 December 2023 for the companies selected.

We observe a significant variation in the pattern of CSM release over time for reinsurance contracts issued and for retrocession contracts held across the selected reinsurers. We also observe a wide range of different approaches in relation to the choice of time periods disclosed for CSM emergence.

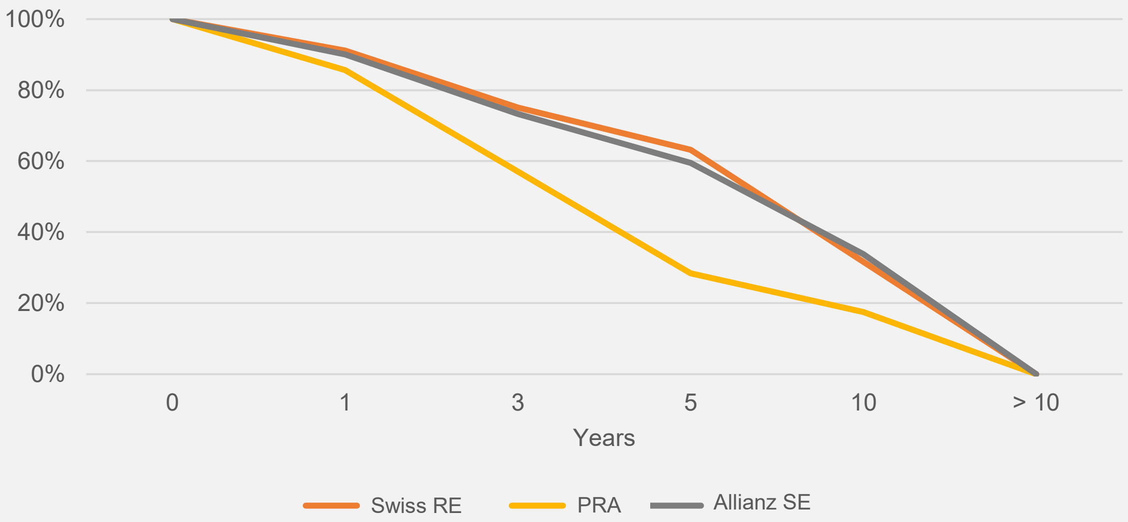
Composite reinsurers

(Life business)

CSM release - Reinsurance contracts issued



CSM release - Retrocession contracts held



Source: PwC analysis of financial statements published on ACRA website

Note:

[1]The charts above are created based on the expected recognition of the contractual service margin disclosed in the financial statements. The graphs above show CSM being released on a straight-line basis based on the available information provided in the statutory financial statement.

[3]General Re and Munich Re did not disclose any expected recognition under retrocession contracts held for non-life business.

Other matters

Choice of coverage units

However, most companies did not explicitly include a narrative around the measure of coverage units used for each contract type, let alone, the specific aspects of the weighting approach for contracts that provide multiple services.

However, most companies did not explicitly include a narrative around the measure of coverage units used for each contract type, let alone, the specific aspects of the weighting approach for contracts that provide multiple services.

Insurance disclosure notes

Users of financial statements continue to face challenges in performing their own analysis and comparisons due to limited discussion in the Notes in insurance revenue or expense results, business mix, target market segments, and profitability across portfolios.

Moreover, we observed different levels of granularity in the disclosure as well as the level of the details shown for the opening to closing liability reconciliation, e.g. line of business splits and gross/retrocession split.

Combined operating ratio (Non-life)

Combined operating ratio (COR) is not a required IFRS 17 disclosure however almost all reinsurers writing non-life insurance business disclose this ratio.

We note that there is no standard method of calculation, which makes comparison across companies more challenging.

Combined operating ratio (Non-life)

Where companies have adopted the fair value approach for determining the CSM at transition, a fair value of the (re)insurance contracts needs to be determined in line with the IFRS 13 requirements (excluding the deposit floor). Given quoted market prices are not readily available, there are several judgements that companies need to make to arrive at an estimate. There was limited disclosure on the assumptions and sensitivities adopted to derive the fair value approach (FVA) CSM. In addition, there is just not enough information to assess the strength of calibration.

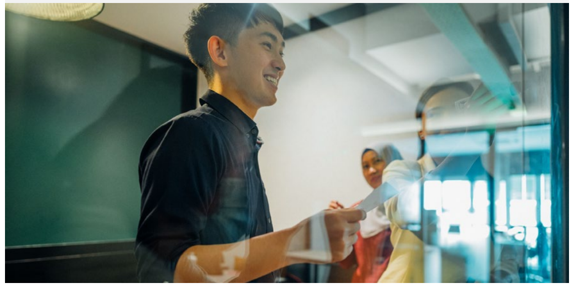
Closing thoughts on IFRS 17 disclosure

Under IFRS 17 significantly more disclosures are required compared to current IFRS 4 …

Amounts

- Open to closing reconciliations with prescribed components:
  - Liability for remaining coverage, loss component and incurred claims.
  - Fulfilment cash flows, risk adjustment and CSM.
  - Revenue.

  (Split: ins/reins and asset/liability).
- New business impact on future cash in/out flows, risk adjustment and CSM.
- (Split: transfers/bus coms and onerous).
- Quantitative (time bands) or qualitative on expected release of CSM to profit and loss.
- Certain direct participating contract requirements (e.g. fair value, risk mitigation, other comprehensive income (OCI) method).

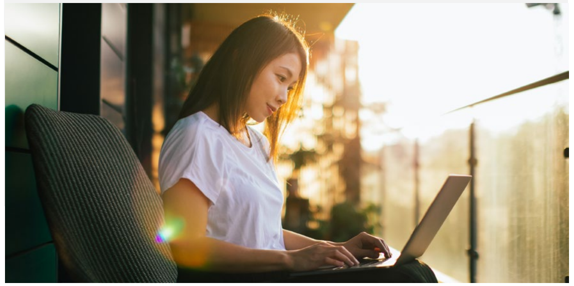


Judgements

- Measurement methods.
- Processes for estimating the inputs.
- Changes in methods and processes.
- Methods used to calculate finance income/expense if OCI option is used.
- Confidence level for risk adjustment measurement.
- Yield curves (discount rates).

Risks

- Nature and extent of risks.
- Exposure.
- Procedures used to manage risks.
- Concentration of risks.
- Insurance and market risk: Sensitivity analysis and insurance claims development.
- Credit risk: Exposure and reinsurance quality.
- Liquidity risk: Maturity analysis by estimated timing of cash flows.



Transition

- Where modified retrospective and fair value approaches adopted:
  - CSM and revenue reconciliation (under ‘amounts’) separately for each.
  - How the transition CSM was determined for each.
  - Open to closing reconciliation (where applicable) of the cumulative OCI for financial assets measured at FVOCI relating to the groups of insurance contracts.

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