US GAAP Long Duration Targeted Improvements: Early Discoveries & Lessons Learned

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US GAAP Long Duration Targeted Improvements: Early discoveries & lessons learned

On August 15, 2018, the FASB issued *Accounting Standards Update 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts* ("LDTI"). Since then, many companies and industry stakeholders have been analyzing the standard and conducting impact assessments to prepare for this significant change.

Since July 2018, PwC has advised most of the early movers on their approach to implementation and has developed relationships with several technology vendors on developing LDTI solutions and tools. We have learned much about the expected and unexpected complexities of this standard, and in our December 10, 2018 webcast, we discussed the early discoveries and lessons learned to date. Matt Adams, PwC's US Insurance Practice Leader, hosted the webcast, which focused on five key areas: strategic implications, technical accounting issues, technology implications, data challenges, and execution lessons learned so far. The following is a detailed summary of webcast topics and technical content.

Strategic implications

Strategic implications

In the first part of the webcast, Rich de Haan, PwC's Actuarial Service Leader, discussed strategic implications arising from LDTI and what companies can do now in order to facilitate a successful implementation. de Haan also shared some key observations and common trends he has seen in the market. Companies' strategic choices will have long term implications and, as such, companies should carefully evaluate all their available alternatives and make the best decision for their given circumstance.

What has been driving the activity we have been seeing in the market?

PwC had the benefit of starting to work with clients before the standard was issued. In those very early stages, the focus was mainly on developing gap analyses and building implementation roadmaps. The desire for companies at the time was to understand the likely impacts of the proposed changes and hopefully to influence the outcomes.

Companies that were thinking about modernization[1] were trying to understand how the standard could be a catalyst for change and also if their current planned modernization effort would meet the LDTI requirements and timeline.

Since the final standard was released in August, there have been three primary drivers of activity in the market:

1. Companies wanting to prepare for the standard and understand the impacts. They want to look at the substance of changes and identify any ambiguities and potential unintended consequences to provide feedback to the FASB.
2. Companies wanting to be able to answer questions from the Board, analysts, investors and management in terms of what the impact will be to the transition balance sheet and the business overall.
3. Companies wanting to leverage LDTI to modernize their finance/actuarial functions.

What are the strategic decisions that senior management needs to make early on?

There are three key areas for senior management to focus on: 1) stakeholder engagement, 2) scope of program, and 3) the technology landscape.

From a stakeholder engagement perspective, it will be a significant strategic mistake to think of this as merely an accounting compliance exercise. The new standard will lead to increased volatility and transparency and as a result, it is important for companies to have systems in place to adequately understand the results and be able to explain them to analysts, investors and senior management. The new standard also will reduce a company's ability to hide losses. This will drive companies to understand what the implications are and get ahead of potential surprises from an education and communication perspective. Both internal and external stakeholders will have interest in this and companies will need to engage them early on to manage stakeholder expectations.

Second, companies need to quickly decide on the scope of the program. Should the focus be on compliance or modernization? This may be a one-time opportunity for organizations to strategically think of upgrading their systems and processes. The second aspect of the scope is to think of overall time allocation. The implementation timeline is very short, so companies will benefit from identifying early on what needs to get done before 2021, and what will happen beyond the initial deadline. Companies should leverage the lessons learned from other standards changes, such as Solvency II, on resource crunches and workarounds. Due to the short implementation timeline, companies may need workarounds immediately after the initial deadline to bridge the gap between their systems and the required standard while they work on completing their longer-term solution. Companies also should keep in mind that starting too early could lead to re-dos of parts of implementation later on as the market develops better solutions and more revisions and interpretations are published.

The last focus area is a company's technology landscape. Before starting the journey, companies will need to evaluate their current technology landscape and the impact LDTI will have on it. Ask yourself: are my current actuarial and financial reporting systems robust enough to support LDTI? If not, which new vendor(s) will I choose and how long will it take to implement their solution? If you think your current vendor has an implementation plan that will address LDTI, then think about timing of the vendor's plans to release updates to their solution and how disruptive the changes might be. PwC

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[1] For more on modernization, please see: https://www.pwc.com/us/en/industries/insurance/actuarial-finance-modernization.html

hosted a Technology Showcase Event on November 5, 2018 in New York where actuarial and other technological vendors discussed LDTI solutions. The key takeaways from the event are covered in the "Technology Implications" section below.

Based on the initial planning that firms have done, what are companies scoping into their programs and what investments are they making?

When we look at the implementation roadmaps that companies are putting together, the core focus areas are typically in:

- Training
- Revamping of actuarial engines
- DAC calculations
- Financial data warehouses to capture/store needed data
- LDTI/IFRS 17 alignment
- MRB identification/clarification and hedge program evaluations
- PMO/Change management
- Understanding of potential impacts on management reporting analysis e.g. "Adjusted Operating Income".

For longer term investments, we are seeing organizations invest in:

- New actuarial systems; shift from valuation to projection tools; cloud environments; Robotics Process Automation and workflow automation;
- Revamping experience analyses through automation and more frequent/robust assumption management;
- Modernized processes/systems to get to results earlier in the working day cycle to explain results;
- Results analytics tools to help with stakeholder communication;
- Automated reporting/AI;
- Target operating model changes.

Technical accounting issues

Technical accounting issues

In our second topic of discussion, Tom Barbieri, PwC's Financial Services and Technical Accounting Leader, walked us through the key accounting questions that have arisen in recent months. Tom highlighted where a consensus has been reached and where further industry discussion is needed.

With the announcement of the IFRS 17 delay, do we think the FASB will also be inclined to delay the adoption date for LDTI?

While some may believe the delay in IFRS 17 implementation is helpful, it changes little. IFRS 17 still requires major system implementations and there are several key interpretation questions. On the other hand, the FASB standard is more limited. As a result, the FASB feels an obligation for users to get relevant information as quickly possible and the IFRS 17 deferral does not change that obligation. At the end of the day, the FASB will not consider deferral unless preparers or the industry share credible information that they won't be able to adopt the standard in a timely and controlled fashion.

What are some of the key accounting questions that have been resolved or where there is consensus?

There are always fundamental questions immediately after a new standard is released. Some have been resolved through industry discussions and FASB webcasts, which we address immediately below.

The most important clarification has been on the topic of hindsight and market risk benefits. The standard referenced an ability to use hindsight to determine attributed fees at transition for Market Risk Benefits ("MRB") when not all the information needed may be available. For example, you may not have policyholder behavior information going back 15 years, so it is difficult to determine how much of the fee should be attributed to MRB. Many have asked questions regarding when you can use hindsight and when you cannot. Also, when you do use hindsight, can you just look at what happened and use deterministic scenarios or do you have to consider volatility?

Based on the FASB's clarification, we're telling clients that the model is based on fair value concepts. So, companies will need to make a best estimate of what a fair value attributed fee would have been at the time of issue, using all available market and internal information. The FASB made it clear in its webcast that hindsight is only a last resort and when it is used, it cannot be based solely on deterministic scenarios. This will vary entity to entity given the information available, but at the end of the day, it is an accounting estimate. We encourage companies to engage their auditors throughout the process to ensure they are comfortable with the approach they take.

Another key question is about DAC grouping; some companies were concerned if they would have to prove that group basis "approximates" the seriatim basis. We believe that the key is to ensure that the group amortization "pattern" is consistent with the seriatim "pattern." Companies should not think too hard about this and do not need to run any materiality analysis to prove it. Continuing on the topic of DAC, many also were concerned about the one-sidedness of the group calculation. In the FASB example included in the published standard, companies would suffer negative experience variances when actuals exceed expected, but no adjustments would be made for a positive experience.

In response, some companies are considering taking a beginning of the period approach where one would adjust group DAC at the beginning of the period based on what occurred during the period. This method would allow for some damping effect of negative experience compared to the FASB example in the standard. We believe this is a valid method, but the key is to not run afoul of the standard's principle that the expected life assumptions for group DAC amortization must be consistent with the assumptions used in estimating the liability for future policyholder benefits.

The third area of concern that has been resolved surrounds Value of Business Acquired ("VOBA"). There have been questions if the standard resulted in changes to the level of aggregation of VOBA relating to traditional and limited pay contracts for assessing recoverability of VOBA balances, and specifically if standard's new cohort guidance, which prohibits grouping contracts from different issue years, has changed the existing guidance for VOBA. The answer is that this ASU does not make any revisions to existing GAAP, and preparers should continue to consider the level of aggregation of VOBA based on how they acquire, service and measure profitability. However, since companies will be measuring profits of traditional and limited pay contracts liability at a different level, the application of this guidance could change interpretations of the level at which profitability is measured.

Accordingly, companies will have to determine if that changes how they want to aggregate VOBA. There are also questions about the appropriate discount rate for VOBA, especially for traditional contracts, given the update requires use of the single A rate when calculating liability for future policy benefits. Are companies required to use the single A rate when evaluating VOBA for loss recognition? The answer is that GAAP did not change and continues to be silent which discount rate should be used. As a result, companies can continue their current practice.

The last topic relates to determining the amount that is presented as remeasurement gain or loss when revising the net premium ratio for future policyholder liability benefits. Specifically, what is meant by the beginning of the current reporting period if a company issues quarterly financial statements? Is it beginning of the year or beginning of the quarter? We believe that, for a public company, it is the beginning of the quarter. Companies should keep this in mind as they set up their LFPB rollforward tables for disclosure. The FASB provides an example of taking the remeasurement and adjusting the beginning balance; however, this won't work for 10Ks because they potentially have four remeasurements and only one would go back to the beginning of the year.

What are some key accounting issues that remain open that could have a significant effect on project plans, systems and data requirements?

The treatment of claim reserves for longer tail products has been the subject of much debate. This covers long term care and disability contracts. The main question is if, as claims change (i.e., disabled reserves), should companies adjust net premium ratio based on actual experience? Many are leaning towards yes. If so, there are secondary questions about discount rates and if single A rates should be used. Companies will need to look at what their current discount rate approach is and consider whether there will be friction if there is a difference between their discount rates vs. single A rates. A final consideration is if the expected claim period should be included in the expected life calculation for DAC amortization purposes. We are working actively with actuaries to understand the mechanics behind this. If companies were to adjust their net premium cost ratio based on claim reserves, it could have a dampening effect, as claim incidence would not be immediately be fully reflected, but rather would roll through the ratio over time.

A second topic of discussion is on loss recognition at transition. If a company has a group of traditional insurance or limited-pay contracts that have a premium deficiency at transition, how should it allocate the loss to the new cohorts at transition? There is concern that loss contracts which were historically offset by some other gain contracts will now be recording a loss upon transition. We and others have been looking to understand what methods companies are employing today to bookkeep their loss recognition. Some approaches might have a GAAP basis while others may have been employed for administrative ease. We expect to learn more and have more dialogue with the industry on the issue. It is important to gain a further understanding of how loss recognition at transition is being recorded today, as it may inform what is needed going forward.

Another issue is MRB's scope. GMxBs on both variable and fixed annuity products are in scope, but there are still questions about other products, such as benefit responsive GICs. The answer may be dependent on whether the company views the account value as equal to the separate account market value or the book value. Additionally, companies should keep in mind that, as noted in the standard, even simple interest guarantees in a plain-vanilla deferred annuity are exposed to market risks. Thus, companies need to evaluate if risks are nominal. We believe that such evaluation would exclude the consideration of the likelihood of election of the benefit, although it would factor in the fair value of the MRB. (The industry is currently working on compiling a list of common products.)

Companies also should keep in mind that ceded guarantees in reinsurance recoverables may become MRB under the new standard. Due to difference in adoption dates, these would be subject to FASB's current expected credit loss model (CECL) in 2020 and then out of scope of CECL, once they are fair valued as MRBs under the new LDTI standard in 2021.

Another key topic is ceded vs. assumed reinsurance. This is more of an awareness issue than an accounting one. Under the long duration model, companies are effectively doing mirror image accounting on the ceded side to their direct side. However, in practice, if a ceding company fully ceded a block of business, then it may have transferred the administrative system and valuation details to the assuming entity. This means that companies may need to renegotiate reinsurance treaties to ensure they have all the data that is needed for LDTI because the assuming side will not have mirroring accounting to the ceded side. Thus, differences in issue years and cohorts between ceding and assuming companies could cause different remeasurement gains/losses. On the topic of reinsurance, it is also good to keep in mind that disclosures are done gross of reinsurance, as companies look to set up their rollforwards for disclosures.

While more an application of the guidance than an accounting interpretation, it seems that most companies are laser focused on how they intend to determine cohorts. We believe that they should do this at a level where they can use results to explain what is happening to the business. Thus, it will be very important to understand how they want to explain the business to key stakeholders. Answering this question early on will allow companies to gather necessary data, particularly in the years leading up to the adoption. Similar consideration also should also be given to aggregation of rollforwards.

The last topic, and a very important one, is whether there will be any relief from the 5-year tables for SEC clients. Do companies have to go back to adjust 2018 and 2017 years, or will the SEC grant some sort of dispensation? We expect that this issue will be brought to the SEC shortly, but there has been no determination as of yet.

Is there any precedent to the SEC granting relief for the 5-year tables?

Yes, for the revenue standard after extensive discussion. However, the SEC has made it clear that it will make any similar decisions on a standard by standard basis.

What is the best way for people to get engaged in monitoring the issues under discussion?

Three groups are actively engaged in discussions about LDTI interpretation and implementation. The AICPA Insurance Expert Panel has been meeting regularly to discuss LDTI. It has shared a list of topics that are currently being discussed on their website. ACLI and the American Academy of Actuaries are the other two groups that are actively engaged. Fortunately, all three groups are triangulating issues and sharing their considerations amongst each other. Accordingly, interested companies should participate in at least one of these forums - and stay connected with PwC because we're actively involved in all three of these groups.

Technology implications

Technology implications

David Honour, PwC's actuarial modernization practice leader, addressed how the industry is currently working with vendors and important next steps for companies.

How are technology vendors approaching LDTI, what plans do they have to support companies, and what are their timelines? How are companies dealing with the uncertainty of not knowing what functionality vendor solutions will provide?

These have been key questions for all affected companies. Knowing vendor plans and release dates is vital to developing an effective roadmap and implementation approach. It also helps in making strategic decisions, such as whether or not to use LDTI as an opportunity to modernize their technology stack, and is particularly important for a number of organizations that are in the process of platform conversion or upgrades. They will need to know how quickly legacy platforms can be retired and which ones can be retired before LDTI in order to create an appropriate timeline for how LDTI fits into other project plans.

We assessed nine vendor solutions to assess their development plans, release dates, and the envisaged structural setup of LDTI solutions. We presented the results of our analysis to attendees of our technology showcase on November 5, 2018. It is clear that the development timelines vary significantly by provider. Looking at the actuarial platforms alone, some have already released initial versions while others will not release initial versions until mid-2019. Most of platforms are planning on a two-wave release structure, in which they'll first release core functionality and then a full version that includes all additional functionality to support and streamline disclosure requirements.

Most vendors have not scheduled full version releases to appear until late 2019/early 2020. As a result, the release dates will impact how you approach work and timing, including how long companies have to parallel run and test the models. In instances where companies already have providers that are releasing early versions, the former should quickly move to piloting and testing release versions so that they can provide vendors feedback on any specific required enhancements. This will help make sure future releases have the functionalities needed to deliver on requirements. Organizations that use vendors with slow release schedules may have an opportunity to partner with the vendors on the development of solutions and/or engage them as they develop company-specific requirements. Ensuring that company inputs are fed into the development cycles can be very beneficial down the road as users look to implement final solutions.

From the initial planning companies have done, what is the biggest technology investment aside from the actuarial platforms?

Additional technology investment has depended on firms' current technology stack and if their focus is on strategic modernization or compliance. The three biggest areas are:

1. Reporting and disclosure packages
2. Experience and assumption management tools
3. Workflow management tools/automation of financial close processes.

However, we expect that the greatest spending pertaining to technology will not necessarily come from the technology itself (i.e. hardware/licensing costs) but from the implementation costs associated with expected data transformations, ETL processes and automation (i.e., the labor costs for technology setup, integration, and reporting).

What do you recommend companies do as the next step(s) from a technology perspective?

We're advising firms to engage vendors as soon as possible to discuss how they're developing solutions. Companies opting for a system that the vendor has released as a beta version should obtain the beta version as soon as possible to test functionalities and recommend enhancements. They should work on understanding the structural differences between current and new models and any new data fields and then share this information with IT/data teams.

Whether their technology provider has had any releases or not, all companies should work on fully mapping out the underlying data flows that will be needed to produce long duration reports and disclosures. We recommend companies start with the right to left approach (from required disclosures back to source systems). This will help them gain an understanding of the required changes in the architecture, scope of changes, and flexibility required in system designs.

Finally, it is extremely important for IT/data teams to stay engaged with accounting and actuarial teams as they start to dive into technical policy choices starting in 2019. Technology teams will need to understand which policy choices are likely to have the biggest impact on system designs. Collaboration and transparency between IT/data teams and accounting/actuarial teams will be key in maximizing design, build and test windows which will greatly reduce rework at late stages of implementation and/or the need for ad-hoc solutions.

Data challenges

Data challenges

Until recently, data has been an under-recognized LDTI implementation challenge. This has been a topic of increasing interest in recent months and Joshua Schwartz, a PwC consulting partner and data and systems specialist, addressed key data challenges the industry is facing and provided some suggestions on what companies can do to overcome them.

What are some of the LDTI data challenges insurers have identified in their impact assessments?

We are seeing a variety of challenges from the initial wave of impact assessments. The first area of impact is emerging at the attribute or data element level. For example, companies now have to track data at a much more granular level because of new cohorting requirements. They will need to link actuals to how cohorts are defined for net premium ratio calculation. There also are concerns about how to source or derive the economic and non-economic data to support hindsight calculation for MRBs. If they adopt a full retrospective approach, then companies will need to source historic data from policy inception date across all products. This may be very difficult. Presentation and disclosures also will have high impact on ledger and non-ledger data elements. A common problem is an inability to reconcile data to the administrative systems.

Another emerging challenge is when carriers have reinsurance, third-party administration of their books of business, small net balances, and/or legacy business. All of these create challenges in sourcing data and obtaining the right level of granularity to conform with LDTI requirements. In response, we suggest the following:

- For reinsurance and TPAs, carriers need to revisit treaty and service agreements on data and scope of reserves calculation;
- Small net balance, whether it is direct or reinsured, has typically been "out of sight, out of mind." We've found that deeper analysis is necessary in order to understand data gaps, especially when materiality on a gross basis;
- Legacy blocks and those with simplifications (e.g., GAAP = STAT) tend to create restraint on accessibility of historical data and knowledge. Unlocking of data and attributes will need to occur for the first time on many of these blocks.

Overall, the Standard is creating an opportunity for carriers to revisit their overall data architecture and identify areas for improvement. This includes:

- Assessing any manual data flows that were easily manageable but are no longer viable and need automation and enhancement. (i.e. assumptions updates in the actuarial models, disclosures in the financial statements);
- Understanding and confirming the relationship between the valuation system and the sub-ledger. The sub-ledger may be considered an advantageous source point for required data and where new process and controls should be established;
- BI/analytics areas such as non-financial reporting or self-service portals/cubes also may be impacted due to changes in data granularity, enterprise needs and existing performance SLAs;
- Many organizations may need to suspend data purge routines (e.g. for MRBs) and prepare for additional infrastructure requirements.

An area of developing thinking is approximations/simplifications that can simplify data requirements. For example, a carrier may wish to use scheduled premiums and benefits as a proxy to actual on payouts with periodic true ups if differences are material. The nature of these will obviously be on case by case basis and need to be supported by appropriate justifications on the robustness of approximations and materiality.

Aside from these areas, insurers are finding that data processes and related changes will be one of the biggest challenges implementing LDTI. This includes specifying and deploying new ETL routines, as well as efforts to establish additional controls. Generally, companies have found that storage capability is not a significant issue - particularly where they have moved to modernized data infrastructures.

How big problem is it if a company has run out of time to take a deep dive into data requirements for 2019 onwards, and what can it do now to better prepare?

A common misconception is that, based on the standard, data collection needs to begin on January 1, 2019. While there is a requirement for retrospective reporting starting in 2019, all insurers actually have more work to do in this area and have time to address data gaps and build an understanding of data requirements into and continuing throughout the year.

Insurers need to identify the type of required information and then develop solutions in the coming one to two years to store or keep that data. They should use the "right to left" approach to map out the required data flow process. A good starting point is disclosures: think about the necessary data and map it back to source systems.

Companies can assess high-level data flows based on where data originates, review data retention policies on those systems, and determine their ability to retrieve that data in the future. This means assessing data needs and lineage based on potential materiality, by product, in order to identify focus areas of data processing, remediation, and future state data architecture.

If a carrier finds it does not have the data it needs in current systems, then it will need to look at other sources and find alternate ways to source and/or store the data.

Life & annuity companies typically have problems with data quality in source systems. How should they address them?

Legacy policy administration systems and data collected over many years of business operations means most carriers have inconsistent data quality, incomplete data attributes, and data which fail to conform with current business rules. To improve data quality, the ideal solution is to fix the data as far upstream as possible, eventually back to the source in administrative systems because doing so will minimize the number of times data needs to be improved. However, this can be impractical given both the diversity and complexity of the systems and data landscape.

There are several options for practically addressing data quality issues. First, identify and inventory your existing data transformation and cleansing rules from across all legacy data extracts. Next, develop a future vision of a single engine for consolidated management of all data integration, interfaces, and data quality. There are a variety of available technologies specific to each carrier's environment that companies can choose to address data quality.

Finally, look for opportunities to align your data investments for LDTI with any enterprise-wide data quality and data simplification investments. These investments in data governance and stewardship can help drive ongoing improvements in data quality.

Execution lessons learned

Execution lessons learned

In the last section of our webcast, Jim Quick, PwC consulting partner and specialist in insurance strategy and operations, discussed how insurers can reduce execution risk, approach resource considerations, and transition into phase II after completing phase I.

Technology showcase attendees ranked execution risk as their top concern. How can minimize it?

No matter which path you may be taking, whether it's full transformation, or compliance, or something in between, we believe that given the complexity, an LDTI implementation program should address all of the changes in accounting, actuarial modeling/reserving, data, and other items.

We are seeing many of our clients executing in Agile frameworks, specifically Scaled Agile (SAFe). We know that many actuarial functions may not be used to this, but it is an excellent approach. For example, we're structuring a Phase 2 engagement with multiple SAFe workstreams for data, actuarial system selection and implementation, and LDTI accounting policy and requirements. We're planning to scale these efforts into automation, process redesign, and other workstreams. We believe that each policy interpretation can quickly be funneled into data and actuarial model changes and testing. Agile is a great methodology to achieve this. In addition, a tight-knit and responsive decision-making body is critical. The LDTI timeline is short, complexity is high, and implementation needs quick and strong governance. Finally, although we know it can be difficult to get, it's important to push for dedicated resources to help anchor the teams and drive results.

There are many resourcing models to implement the change. Which models are companies adopting and which ones do you think have the greatest change of success?

Resourcing models is a major topic at the end of phase I for many companies. In our view, a dedicated project team is the best approach given the tight timescale of LDTI.

We're also being asked if companies should centralize or decentralize execution. We believe that central coordination is necessary for at least common interpretation of policies to gain upfront agreement on underlying principles/assumptions/parameters given the lack of time. Depending on the company's structure, data and actuarial model, implementation can be decentralized if doing so is more practical and efficient.

Finally, companies also need to consider support models. They should consider using strategic partners, SME support, and backfilling business-as-usual (BAU) personnel with contractors so BAU personnel can brought onto the LDTI program full-time. We've observed that there has been a stronger focus on delivery models that are on strategic partnering/backfill as opposed to just SME support.

For companies that have finished or are about to finish the Phase I impact assessment, what are your recommendations on how to transition to Phase II?

My advice is to not over-engineer the process in an attempt to get it fully right out of the gate. Build a 90-day plan to get moving and create momentum. This is complex and difficult, and companies should focus first on what they can do now. Mobilize a team and staff it with dedicated, trusted experts. Try as much as you can to staff full-time people and backfill roles for existing positions.

As David Honour mentioned before, front-load discussions with vendors. If you're upgrading a new actuarial tool, start talking to them now, find out what is changing and its data collection and process impacts. Some changes will need longer runways than others, so getting out in front of key decision points will be helpful down the road.

We also recommend that companies talk internally about implementation difficulties given tight timelines. Carriers should establish a team structure now and select the decision-makers and a methodology that works for them in order to align accounting/data/actuarial.

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