

Лазуткина Мария Владимировна
Финансовый университет при Правительстве Российской Федерации
Юрасова Ирина Олеговна
Финансовый университет при Правительстве Российской Федерации

**Сравнительный анализ реструктуризации баланса:
переход от МСФО 4 к МСФО 17**

Аннотация. Данная статья представляет собой детальный анализ фундаментальных изменений, вносимых Международным стандартом финансовой отчетности 17 (МСФО 17) в бухгалтерский баланс страховых организаций по сравнению с предшествующим стандартом МСФО 4. В статье системно исследуются ключевые структурные и концептуальные сдвиги, уделяя особое внимание переклассификации статей, появлению новых строк отчетности и применению новых принципов оценки. Основные направления анализа включают выделение страховых портфелей, явное признание активов и обязательств по перестрахованию, а также трансформационное влияние Общей модели оценки (GMM) — включая дисконтирование, риск-поправку и признание обременительных договоров. Статья завершается сравнительной таблицей, которая сопоставляет статьи МСФО 4 с их новым представлением по МСФО 17, подчеркивая общее влияние перехода на финансовую прозрачность и экономическое представление деятельности.

Ключевые слова: IFRS 4, IFRS 17, договоры страхования, страховая компания, бухгалтерский учет

Lazutkina Maria Vladimirovna
Financial University under the Government of the Russian Federation
Yurasova Irina Olegovna
Financial University under the Government of the Russian Federation

**A Comparative Analysis of Balance Sheet Restructuring:
From IFRS 4 to IFRS 17**

Abstract. This article provides a detailed examination of the fundamental changes introduced by International Financial Reporting Standard 17 (IFRS 17) to the statement of financial position of insurance entities, in comparison to the previous standard, IFRS 4. The analysis systematically deconstructs the key structural and conceptual shifts, focusing on the reclassification of balances, the emergence of new line items, and the application of revolutionary measurement principles. Key areas of focus include the disaggregation of insurance portfolios, the explicit recognition of reinsurance assets and liabilities, and the transformative impact of the General Measurement Model (GMM)—encompassing discounting, risk adjustment, and onerous contract recognition. The article concludes with a comparative table mapping IFRS 4 line items to their new destinations under IFRS 17, highlighting the transition's overall effect on financial transparency and economic representation.

Keywords: IFRS 4, IFRS 17, insurance contracts, balance sheet, insurance company, accounting.

Introduction

The implementation of IFRS 17 Insurance Contracts marks a revolutionary shift in the financial reporting landscape for insurers. Its most profound and visually striking impact is on the statement of financial position, which is fundamentally restructured from a model rooted in

historical cash flows and legacy practices under IFRS 4 to a forward-looking, economics-based representation. The accompanying diagram illustrates this paradigm shift, highlighting both the reclassification of balances and the introduction of new measurement concepts that redefine the balance sheet's composition and valuation.

I. Structural Transformation

The core philosophy of IFRS 17 is to treat groups of insurance contracts as cohesive units for measurement and presentation. This necessitates a complete reorganization of the balance sheet.

Previously, according to IFRS 4, Assets consisted of:

- 1) Cash, financial assets, loans, other accounts receivable
- 2) Accounts receivables for insurance, co-insurance and reinsurance operations
- 3) Reinsurers' share in reserves
- 4) Deferred acquisition costs
- 5) Other assets

Liabilities consisted of:

- 1) Loans, financial liabilities, other accounts payables
- 2) Accounts payables for insurance, co-insurance and reinsurance operations
- 3) Insurance reserves
- 4) Deferred acquisition income
- 5) Reserves – estimated liabilities
- 6) Other liabilities

Other assets, Other liabilities, and Reserves – estimated liabilities were left unchanged.

Other line items were changed and renamed. Assets now consist of:

- 1) Cash, financial assets, loans, other accounts receivable
- 2) Assets by insurance contract portfolios
- 3) Assets by portfolios of outward reinsurance
- 4) Other assets

Liabilities now consist of:

- 1) Loans, financial liabilities, other accounts payables
- 2) Liabilities by insurance contract portfolios
- 3) Liabilities by portfolios of outward reinsurance
- 4) Reserves – estimated liabilities
- 5) Other liabilities

The changes occurred due to several factors:

1. Separation of outward reinsurance
2. Transfer of accounts receivable and payable under insurance contracts to assets and liabilities under IFRS 17; to financial assets and liabilities under IFRS 9
3. Separation of assets by IFRS 17 portfolios; of liabilities by IFRS 17 portfolios
4. Use of the GMM (OMO) model
5. Accounting for the time value of money
6. Risk adjustment
7. Recognition of losses under onerous contracts
8. Amortization of acquisition costs

Elimination and Integration of Deferred Balances: A hallmark of IFRS 4 was the presence of deferred acquisition costs (DAC) as an asset and, occasionally, deferred acquisition income (DAI) as a liability. These represented the capitalised costs and profits spread over the contract term. Under IFRS 17, these discrete accounts are eliminated. Their economic substance is fully integrated into the core measurement of the insurance contract portfolio. Acquisition costs are included as a cash outflow in the initial calculation, directly impacting the Contractual Service Margin (CSM) – the unearned profit asset – or the loss component for onerous contracts. This change ensures that the profitability of a portfolio is represented within a single, comprehensive asset or liability line, rather than being fragmented.

Disaggregation and Enhanced Transparency of Reinsurance: Under IFRS 4, the accounting for reinsurance was often fragmented and lacked transparency. Balances like "Share of reinsurers in provisions" and various receivables/payables were scattered. IFRS 17 mandates a clear, net presentation for held (outgoing) reinsurance contracts. This results in two dedicated, transparent line items:

1. Assets for portfolios of held reinsurance contracts: This represents the net expected recovery from reinsurers, measured using principles consistent with the underlying insurance contracts (including discounting and risk adjustment).

2. Liabilities for portfolios of held reinsurance contracts: This represents the remaining obligation towards the reinsured, if any. This disaggregation provides stakeholders with an unambiguous view of the reinsurance strategy's impact on the entity's risk and asset profile.

The Rise of Portfolio-Level Assets and Liabilities: The most significant structural innovation is the introduction of explicit portfolio-level lines. The generic "Insurance provisions" from IFRS 4 are transformed into more descriptive and economically meaningful lines:

Liabilities for portfolios of insurance contracts: This line now represents the net position for a group of contracts. It is not simply a claims reserve; it is a complex valuation comprising: a) the fulfilment cash flows (present value of future cash outflows less inflows), b) an explicit Risk Adjustment for non-financial risk, and c) a deduction for any unearned profit (the Contractual Service Margin, or CSM) or an addition for an immediate loss (the loss component).

Assets for portfolios of insurance contracts: This is a groundbreaking new line item that appears when the unearned profit (CSM) of a portfolio exceeds its fulfilment cash flows and risk adjustment. It represents the future profit to be recognised as services are provided, and is a non-financial, non-cash asset that is systematically amortised.

II. New Measurement Principles Driving Valuation Changes

Beyond mere reclassification, IFRS 17 introduces measurement models that fundamentally alter the amounts reported on the balance sheet.

1. The General Measurement Model (GMM): The shift from an undiscounted, often implicit model under IFRS 4 to the explicit GMM is profound. Its application to the insurance contract liability involves three critical components absent or obscured in the past:

Time Value of Money (Discounting): All future cash flows are discounted using a current, market-consistent rate. This dramatically reduces the carrying amount of long-term liabilities compared to their undiscounted IFRS 4 equivalent. Conversely, it can increase the value of future premiums receivable. This principle is also rigorously applied to reinsurance assets.

Explicit Risk Adjustment (RA): Under IFRS 4, risk margins were often buried within the overall provision estimate. IFRS 17 requires a separate, explicit quantification of the compensation the entity demands for bearing non-financial risk (underwriting risk). This RA is a distinct component of the liability, enhancing transparency and allowing for comparison of risk appetites across entities.

Immediate Recognition of Onerous Contracts: IFRS 4 allowed loss-making contracts to be masked within profitable portfolios. IFRS 17 requires the immediate recognition of a "loss component" for groups of contracts that are onerous from inception (or become so). This loss increases the 'Liability for portfolios of insurance contracts' immediately, providing a much timelier and harsher signal of underwriting performance.

2. Systematic Amortisation within the Portfolio: The amortisation of the CSM asset (or the reversal of a loss component) and the recognition of insurance finance expenses on the liability are integral to the model. While these affect profit or loss, they also cause the portfolio asset or liability on the balance sheet to evolve systematically over time, reflecting the passage of service and the accrual of interest.

Conclusion

The transition from IFRS 4 to IFRS 17 fundamentally re-architects the insurer's balance sheet. It moves from a statement that aggregated historical transactions and opaque provisions to a dynamic, forward-looking presentation that explicitly separates insurance portfolios, reveals the

economic impact of time and risk, and ensures immediate visibility of profitability or loss. This enhanced transparency comes at the cost of significant complexity in measurement. The new balance sheet under IFRS 17 is no longer just a snapshot of past events; it is a present-value model of future service, providing a radically more informative view of an insurer's financial health, risk profile, and value creation potential.

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Сведения об авторах

Лазуткина Мария Владимировна, бакалавр, Финансовый университет при Правительстве РФ, Москва, Россия.

Юрасова Ирина Олеговна, кандидат экономических наук, доцент кафедры аудита и корпоративной отчетности Факультета налогов, аудита и бизнес-анализа Финансового университета при Правительстве РФ, Москва, Россия.

Information about the authors

Lazutkina Maria Vladimirovna, bachelor's degree, Financial University under the Government of the Russian Federation, Moscow, Russia.

Yurasova Irina Olegovna, Candidate of Economics, associate Professor of the Department of Audit and Corporate Reporting Faculty of Taxes, Audit, and Business Analysis, Financial University Under the Government of the Russian Federation, Moscow, Russia.