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# Insurance contracts—Recognising changes in the insurance liability in OCI

IASB Education Session

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# Objective



- To discuss the use of OCI for presenting some of the changes in the insurance liability
- To walk through some of the issues that we intend to bring to the April joint meeting

# Interaction with FI C&M project



## Timetable

- The April Financial Instruments—Classification & Measurement (FI C&M) papers will consider a third category of financial assets —Fair Value (FV) through OCI for eligible debt instruments
- This education session will assume that eligible debt instruments will be measured using the fair value through OCI category

# Background

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation

# ED proposals



- Current measurement of insurance liability
- All changes in the insurance liability reported in profit and loss (P&L)
- Assumed accounting mismatch could be minimised by using fair value option for financial assets

# Feedback received on ED



- Respondents stated short-term gains and losses due to market movements are not relevant because:
  - Ignore long-term nature of insurance
  - Obscure underlying long-term performance
  - Changes in interest rate reverse

# Feedback received on ED



- Could use fair value option to minimise accounting mismatch but:
  - In effect removes ability to use amortised cost
  - Does not address volatility arising from credit spreads
  - Places insurers at a competitive disadvantage compared to banks. Because banks can use amortised cost for some of their assets and liabilities (ie banking book) they do not have to report:
    - credit spread movements
    - duration mismatches
    - the time value and intrinsic value of closely related options and guarantees

# User's feedback



- Some users (particularly in US) are concerned about volatility in profit or loss:
  - Place less emphasis on volatility that is outside management's control (eg market volatility)
  - Market volatility can obscure "what is normal"
  - Suggested use of OCI to present market volatility
- Other users:
  - Can accept volatility if it reflects economic volatility
  - Would like to be able to isolate "real volatility" from short-term or one-off volatility

# What we have done that reduces volatility
## (More information in Agenda paper 2)



| Issue | Tentative decisions |
|---|---|
| Discount rate | Clarified that discount rate could be determined using a top-down approach - reduces accounting mismatch arising from changes in credit spread |
| Participating contracts | 'Mirroring approach' eliminates volatility arising from accounting mismatches between assets and liabilities that are contractually linked.<br><br>However, volatility arises from embedded options and guarantees (even if not bifurcated) |
| Unlocking the residual margin | Residual margin should be unlocked for some changes in cash flows<br><br>To be decided:<br>• which cash flows<br>• whether changes in the discount rate should unlock the residual margin. |

# Other requests from some constituents



| Requests | Comments |
|---|---|
| Asset-based discount rate | Board has tentatively decided that discount rate used should reflect only the characteristics of the liability |
| Locked-in discount rate | Board has tentatively decided that the discount rate should be a current rate that is updated each reporting period |
| Unbundling of deposit components | Deposit components should be disaggregated. Agenda papers 2F/81F-2H/81H discuss this. |
| Use of hedge or macro hedge accounting | The staff believe this is unlikely to work (see appendix A) |
| Use of operating income | May not overcome concerns about volatility (see appendix A) |
| Use of a pensions type approach | Would require different accounting for assets backing insurance contracts and the use of “fair value interest” (see appendix A) |

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# Whether to use OCI

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# Whether to use OCI



- Constituents have stated that their concerns could be addressed if:
  - Changes in the insurance liability arising from changes in discount rate are presented in OCI; and
  - Assets, some or all, are measured at FV through OCI

# Whether to use OCI to present changes in discount rates



| Arguments for use of OCI |
| --- |
| Accounting mismatches are reduced (assuming that assets are also measured at fair value through OCI) |
| Short-term movements in the discount rate do not affect profit or loss reflecting the long term nature of insurance. (The discount rate effects reverses over time – other assumptions do not) |
| Underwriting results are not overshadowed by market movements and continue to be reported in profit or loss |
| Information about economic mismatches:<br>• duration<br>• options and guarantees<br>presented in a transparent manner in OCI |

# Whether to use OCI



| Arguments against |
| --- |
| Economic mismatches arising from:<br>• duration mismatches<br>• credit spreads<br>• options and guarantees<br>Are presented in OCI rather than profit or loss<br>Some argue that this is less transparent |
| Presenting all changes in profit or loss is less complex for both users and preparers |
| Accounting mismatches arise:<br>• in profit or loss for assets at fair value through profit or loss (FVPL)<br>• in equity for assets measured at cost<br>Also, may not be able to apply macro-hedging proposals |

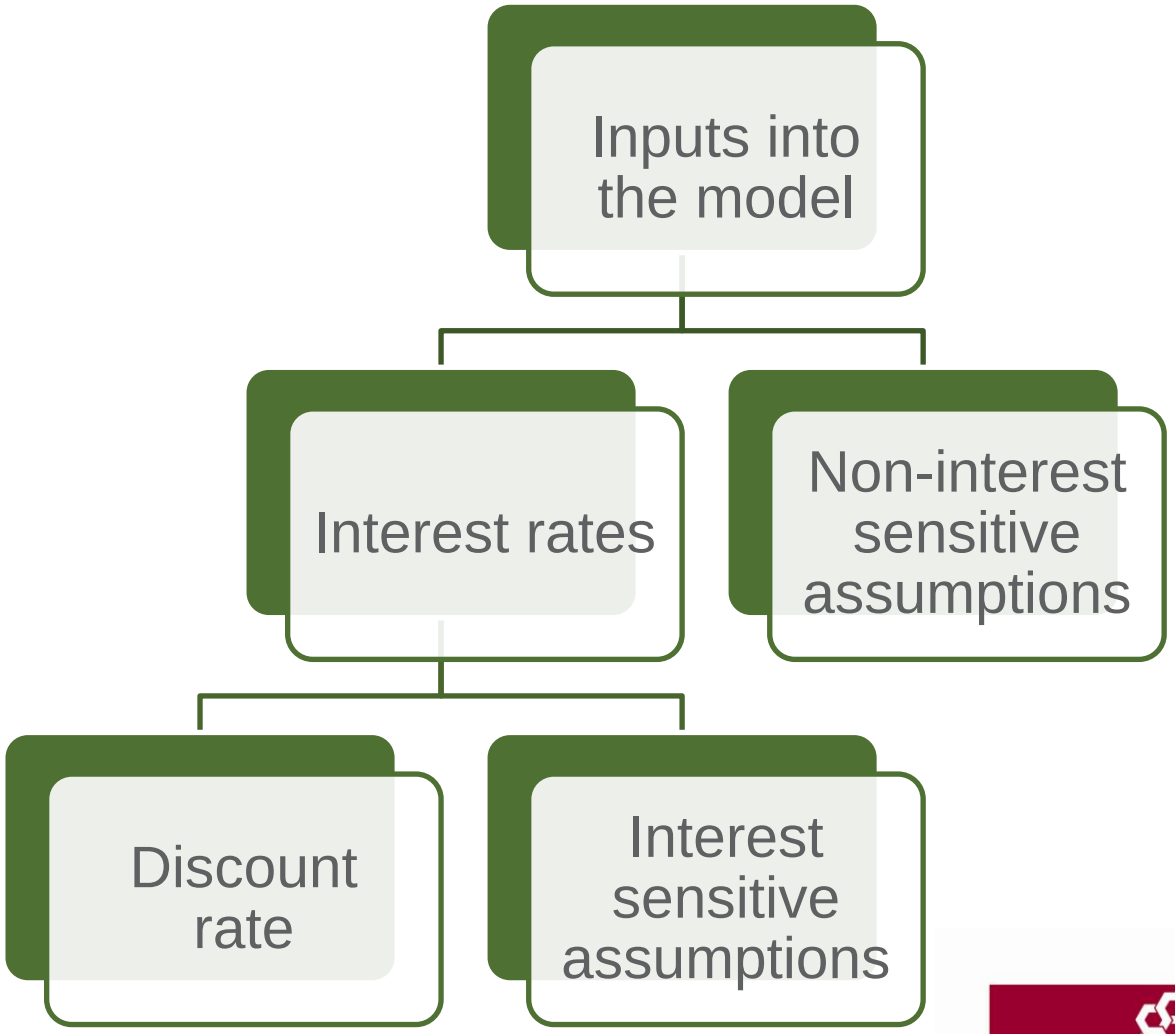
# What should be presented in OCI?



- If the effects of discount rate changes are presented in OCI, should changes in the insurance liability arising from changes in interest rate sensitive cash flow assumptions be presented in OCI?
- For example:
  - Embedded interest rate guarantees
  - Lapse assumptions (for interest-sensitive products)
  - Inflation assumptions

# Building the model

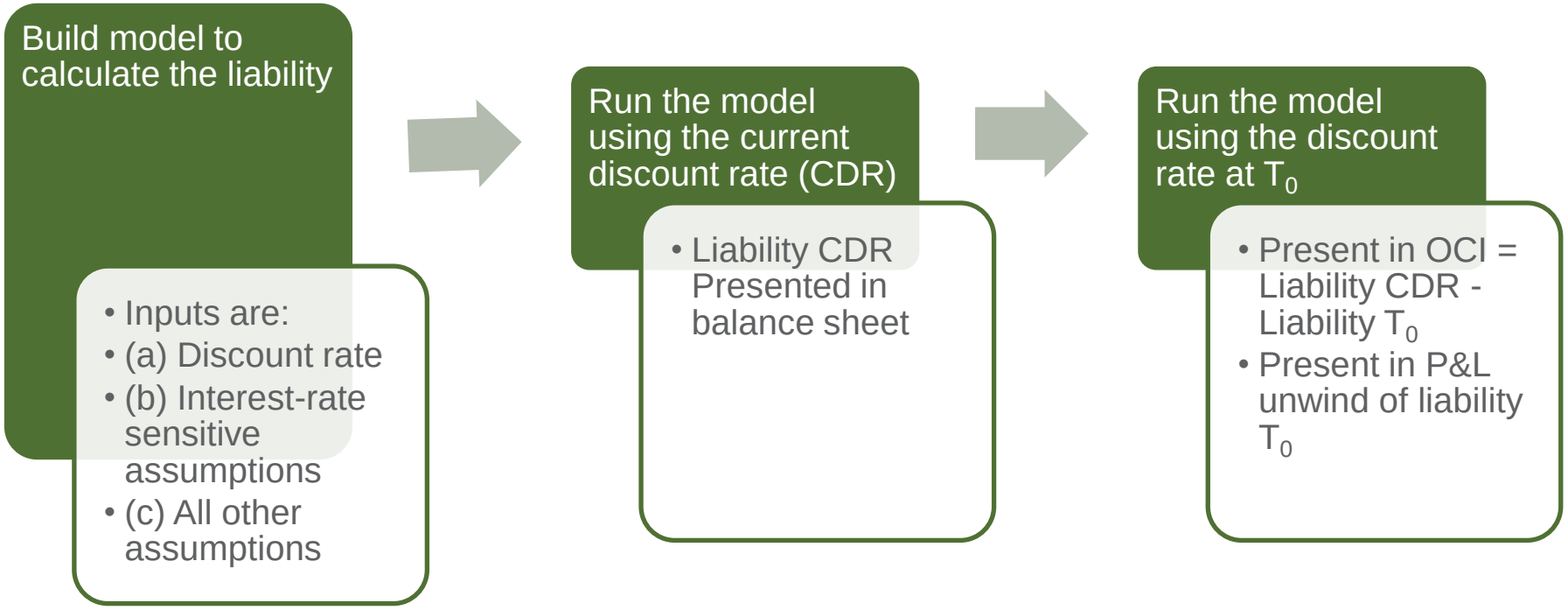




# Practical implications



If the effects of discount rate changes and interest sensitive cash flows are presented in OCI, how are they calculated?



# Should changes in interest sensitive cash flows be presented in OCI?



| In OCI ? | In profit or loss (or residual margin)? |
|---|---|
| All amounts presented in profit or loss are based on interest rate at inception and all assumptions are internally consistent | Consistent with the treatment of other cash flow assumptions |
| Consistent with view that short term movements in interest rates are not representative of long-term nature of insurance | Sometimes, interest rates are a proxy for other variables |
| Separating the effects of interest sensitive cash flow assumptions from the effect of changes in interest rate is costly and complex | Including only changes in the insurance liability arising from changes in the interest rate in OCI is easier to understand |

# Should the use of OCI be permitted or required?



| Approach | Comments |
|---|---|
| Require the use of OCI in all circumstances | Results in accounting mismatches if assets are at FVPL |
| Require the use of OCI with an option to present changes in P&L if it reduces an accounting mismatch | Consistent with FV option for financial instruments<br>An option reduces comparability<br>Insurer needs to prove mismatch is reduced to present in P&L |
| Require the use of OCI when there is an accounting mismatch (for example, when the majority of the assets are not at FVPL) | Requiring the use of OCI when there is an accounting mismatch increases comparability<br>Insurer needs to prove mismatch is reduced to present in OCI |
| Permit use of OCI in all situations | Unrestricted option reduces comparability but allows more flexibility in reducing accounting mismatch |



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# Other issues



- What should be the unit of account?
  - Contract (Consistent the fair value option)?
  - Portfolio (Consistent with the measurement of the liability)?
  - Other [eg product level] (Would introduce a new unit of account)?
  - Entity?
- When the determination/election to use OCI should be changed?
  - Never?
  - When asset strategy changes?
  - When an accounting mismatch no longer exists?

# Discussion questions



- What are your views on the use of OCI to present changes in discount rates?
- Should the use of OCI be permitted or required?

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# Mechanics of OCI

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# Mechanics—What should be presented in profit or loss?



## Alternative A

- Present in:
  - profit or loss interest expense using the discount rate locked in at inception of the insurance contract
  - OCI the difference between the liability at the current rate and the liability at the locked in rate

## Alternative B

- Present in:
  - Profit or loss interest expense using the current rate and an amount transferred to/from OCI
  - OCI the difference between the liability at the current rate and the liability at the locked in rate

*Note: A and B result in the same net answer in P&L and OCI*

# Example



- The following illustrates Alternative A and B
- Both alternatives result in the same amount recognised in profit and loss and OCI.

# Assumptions



- Insurance contract is for 5 years and claims of CU 2000 are paid on 1 Jan of Year 6.
- Premium received at inception is CU 1685
- No risk margin
- No assumption changes except for interest rates
- Interest rates decline over the 5 years (not expected)
- Assume a flat yield curve, discount rates for the liability are as follows:

| Year | 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| Liability | 4.50% | 4.10% | 2.50% | 2.70% | 2.75% | 3.00% |

# Assumptions



- Margin is 80.1 at inception and released in a straight-line pattern
- Assets measured at fair value through OCI
- Investment 1: Three-year zero-coupon bonds
- Investment 2: Proceeds of investment 1 reinvested in two-year zero-coupon bonds
- Returns on assets are as follows:

| Year | 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| Assets | 5.00% | 4.60% | 3.00% | 3.20% | 3.25% | 3.50% |

- Figures may not total due to rounding errors

# Balance sheet



| Years | 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Investment 1 FVOCI | 1685.0 | 1776.0 | 1893.8 | 1950.6 | | |
| Investment 2 FVOCI | | | | | 2012.0 | 2077.4 |
| Total assets | 1685.0 | 1776.0 | 1893.8 | 1950.6 | 2012.0 | 2077.4 |
| **Liabilities** | | | | | | |
| Insurance liabilities | 1604.9 | 1703.0 | 1857.2 | 1896.2 | 1946.5 | 2000.0 |
| Margin | 80.1 | 64.1 | 48.1 | 32.0 | 16.0 | 0.0 |
| Total liabilities | 1685.0 | 1767.1 | 1905.3 | 1928.3 | 1962.5 | 2000.0 |
| | | | | | | |
| **Equity** | - | 8.9 | (11.5) | 22.3 | 49.6 | 77.4 |

# Alternative A



| **Years** | **1** | **2** | **3** | **4** | **5** | Totals |
|---|---|---|---|---|---|---|
| Int income | 84.3 | 88.5 | 92.9 | 62.4 | 64.4 | 392.4 |
| Int exp Ins liability @ 4.5% | (72.2) | (75.5) | (78.9) | (82.4) | (86.1) | (395.1) |
| | 12.0 | 13.0 | 14.0 | (20.0) | (21.7) | (2.7) |
| | | | | | | |
| Margin | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 80.1 |
| Net profit or loss | 28.0 | 29.0 | 30.0 | (4.0) | (5.7) | 77.4 |
| | | | | | | |
| **OCI** | | | | | | |
| Fair value changes assets | 6.8 | 29.3 | (36.1) | (1.0) | 1.0 | - |
| Disc rate effects Ins liab | (25.9) | (78.7) | 39.8 | 32.2 | 32.6 | - |
| Total OCI | (19.2) | (49.4) | 3.8 | 31.2 | 33.6 | - |
| Total comprehensive income | 8.9 | (20.4) | 33.8 | 27.2 | 27.9 | 77.4 |

# Comparing alternative A and alternative B



| Alt | Years | 1 | 2 | 3 | 4 | 5 | Totals |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| A | **Int exp Ins liability @ 4.5%** | (72.2) | (75.5) | (78.9) | (82.4) | (86.1) | (395.1) |
| | | | | | | | |
| B | **Int exp Ins liability @ CR** | (98.1) | (154.2) | (39.0) | (50.3) | (53.5) | (395.1) |
| | **Discount rate effects** | 25.9 | 78.7 | (39.8) | (32.2) | (32.6) | - |
| | **transferred - OCI** | (72.2) | (75.5) | (78.9) | (82.4) | (86.1) | (395.1) |

| Alternative A | Alternative B |
|---|---|
| Some believe that alternative B is difficult for users to understand<br><br>Alternative B is akin to the two-step presentation proposal in IASB's exposure draft *Fair Value Option for Financial Liabilities*, which was not supported by constituents | Some believe alternative B is more transparent as it shows the effect of:<br>• Current interest rates in profit or loss; and<br>• An amount transferred to/from OCI. |



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# Mechanics – Increases in cash flows



- If expected cash flows increase, what discount rate would you apply in profit or loss?

1. The discount rate at inception?
2. The current discount rate at the date the assumption changes?

# Discussion question



- Do you have any comments on alternatives A and B?

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# Loss recognition test

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# What is a loss recognition test?



- Some consider a contract to be loss making when asset returns are lower than expected.
- For example, suppose an insurer prices its contracts assuming that it can earn interest of 7% on its investments, but now market returns are only 3%.
- A loss recognition test accelerates the recognition of these future losses in profit or loss to the period in which management is first aware of those losses.
- By reclassifying losses to profit and loss and maybe, resetting the unwinding of the discount rate in P&L

# Loss recognition test



1. Should there be a loss recognition test? Why? Why not?
2. When should the loss recognition test be triggered?
3. What should happen when the loss recognition test is triggered?
   - What amount should be reclassified to P&L?
   - Do we reset the unwind of the discount rate in P&L ?
     - If yes, to what rate?

# Loss recognition test



| Arguments for a loss recognition test | Arguments against a loss recognition test |
|---|---|
| Provides signalling information that the insurer will have to draw on its capital to fulfil the insurance liability | Information about any mismatch between returns on assets and the liability is already provided in the financial statements |
| P&L would reflect the performance of the insurer by taking into account its asset-liability management strategies. | Only partly. It fails to reflect when the asset-liability management strategies are positive and when the test is not triggered.<br>In addition, the discount rate going forward in P&L is hard to explain |

# Loss recognition test



| Arguments for a loss recognition test | Arguments against a loss recognition test |
|---|---|
| Some think this is analogous to:<br>• the liability adequacy test conducted under today's requirements,<br>• the onerous contract test and<br>• the impairment of amortised cost/available for sale assets | Some do not believe so because the liability is at the correct amount. In addition, the onerous and impairment tests do not consider the performance of other assets (or liabilities). |
| Profit or loss is of primary importance and losses should be recognised in profit or loss when they are likely | Gains and losses should be recognised only once in the statement of comprehensive income |
| | A test that considers the returns of the assets is inconsistent with the boards decision that the discount rate for the liability should reflect the characteristics of the liability |

# Loss recognition test trigger



| Alternative 1 | Alternative 2 | Alternative 3 |
|---|---|---|
| (Liability discounted at today's discount rate - Liability discounted at the rate at inception ) > margin | (Liability discounted using Return on investment (ROI)- Liability calculated using the discount rate at inception ) > margin | when qualitative factors, to be specified, indicate that the expected return on the assets < the liability's discount rate at the inception |
| Consistent with the objective that a loss should be accelerated when the interest rate has fallen below that at inception | Consistent with objective that as loss should be accelerated when the returns on the assets are lower than that priced in those premiums | Objective depends on specified factors |
| Quantitative type test—less subjective | | Qualitative type test—more subjective |



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# Loss recognition trigger illustrated



- The following examples use the same assumptions as before
- This example illustrates a loss recognition test based on the return on investments (alternative 2)

| Row | Year | 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|---|
| A | Discount rate for the liability assuming flat yield curve | 4.50% | 4.10% | 2.50% | 2.70% | 2.75% | 3.00% |
| | Insurance liablity @ current rate (Row A) | 1,604.9 | 1,703.0 | 1,857.2 | 1,896.2 | 1,946.5 | 2,000.0 |
| | Assest at fair value | 1,685.0 | 1,776.0 | 1,893.8 | 1,950.6 | 2,012.0 | 2,077.4 |
| B | Insurance liability @ rate fixed on inception (4.5%) | 1,604.9 | 1,677.1 | 1,752.6 | 1,831.5 | 1,913.9 | 2,000.0 |
| C | Insurance liability @ ROI (Column Z from table below) | 1,567.1 | 1,658.0 | 1,795.4 | 1,877.9 | 1,938.0 | 2,000.0 |
| D | Row B-C | 37.8 | 19.1 | (42.8) | (46.4) | (24.1) | - |
| E | Margin | 80.1 | 64.1 | 48.1 | 32.0 | 16.0 | |
| | Margin + Row D | 117.9 | 83.2 | 5.2 | (14.4) | (8.1) | - |
| | **If < 0, test is triggered** | **No** | **No** | **No** | **Yes** | **Yes** | **No** |

# Illustrating a loss recognition test



- Workings to calculate the return on investment

| Year | Expected investment strategy | Current rates | ROI Column Z |
|---|---|---|---|
| 0 | The total proceeds of investment 1 (HTC) reinvested at current rates | 5.00% | 5.00% |
| 1 | The total proceeds of investment 1 (HTC) reinvested at current rates | 4.60% | 4.80% |
| 2 | The total proceeds of investment 1 (HTC) reinvested current market rates | 3.00% | 3.66% |
| 3 | Hold to collect investment (HTC) 2 and assuming no reinvestment | 3.20% | 3.20% |
| 4 | Hold to collect investment 2 and assuming no reinvestment | 3.25% | 3.20% |
| 5 | Hold to collect investment 2 and assuming no reinvestment | 3.50% | 3.20% |

# Mechanics of the loss recognition test



- What should happen when the loss recognition test is triggered?
- Two interrelated questions

1. What amount should be reclassified to P&L?
2. Do we reset the discount rate in P&L ?
   If yes, to what rate?

These questions are interrelated because (to avoid double counting the loss in P&L) the amounts in OCI should reverse to zero

# Illustrating the relationship between the amount reclassified and the reset of the discount rate



Assume the loss recognition test is triggered if:
Liability (ROI) – Liability (discount rate $Y_0$) > Margin

| The amount reclassified to profit and loss is: | Discount is: |
|---|---|
| The entire accumulated loss in OCI. | Reset to current discount rate of the liability |
| The total loss determined by the loss recognition trigger (L) | Reset to return on the investment (ROI) |
| The amount of loss above the margin (L-margin). | Recalibrate discount rate so that the amounts in OCI reverse to zero. |
| Either the total loss or the amount of the loss above the margin determined by the loss recognition trigger. However, these reclassifications between OCI and profit and loss will need to continue. | not reset |

# Mechanics of the loss recognition test



Following examples illustrate:

- **Alternative 1**
  - The loss recognised is equal to the amount calculated using the loss recognition trigger. The discount rate is reset so as to unwind the amounts in OCI to zero
- **Alternative 2**
  - The loss recognised is equal to accumulated losses in OCI. The discount rate is reset to the current liability discount rate
- **Alternative 2b**
  - The same as alternative 2 except the margin is released to profit or loss

# Alternative 1: Loss is the amount determined by the test (ie 14.4) & discount rate reset



| | | | | | | |
|---|---|---|---|---|---|---|
| Int income | 84.3 | 88.5 | 92.9 | 62.4 | 64.4 | 392.4 |
| Int exp Ins liability @ 4.5% (before) / 4.3% (after) | (72.2) | (75.5) | (78.9) | (75.5) | (78.6) | (380.7) |
| Additional losses | | | (14.4) | | | (14.4) |
| | 12.0 | 13.0 | (0.4) | (13.1) | (14.2) | (2.7) |
| | | | | | | |
| Margin | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 80.1 |
| Net profit | 28.0 | 29.0 | 15.6 | 2.9 | 1.8 | 77.4 |
| | | | | | | |
| **OCI** | - | - | - | - | - | |
| Fair value changes assets | 6.8 | 29.3 | (36.1) | (1.0) | 1.0 | - |
| Disc rate effects Ins liab | (25.9) | (78.7) | 39.8 | 25.3 | 25.1 | (14.4) |
| Losses reclassified to p/l | | | 14.4 | | | 14.4 |
| Total OCI | (19.2) | (49.4) | 18.2 | 24.3 | 26.1 | - |
| Total comprehensive income | 8.9 | (20.4) | 33.8 | 27.2 | 27.9 | 77.4 |

# Alternative 2: Reset the discount rate to the current rate



| **Years** | **1** | **2** | **3** | **4** | **5** | Totals |
|---|---|---|---|---|---|---|
| Int income | 84.3 | 88.5 | 92.9 | 62.4 | 64.4 | 392.4 |
| Int exp Ins liability @ 4.5% (before) / 2.7% (after) | (72.2) | (75.5) | (78.9) | (51.2) | (52.6) | (330.3) |
| Additional losses | | | (64.8) | | | (64.8) |
| | 12.0 | 13.0 | (50.7) | 11.2 | 11.8 | (2.7) |
| | | | | | | |
| Margin | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 80.1 |
| Net profit or loss | 28.0 | 29.0 | (34.7) | 27.2 | 27.9 | 77.4 |
| | | | | | | |
| **OCI** | | | | | | |
| Fair value changes assets | 6.8 | 29.3 | (36.1) | (1.0) | 1.0 | - |
| Disc rate effects Ins liab | (25.9) | (78.7) | 39.8 | 0.9 | (0.9) | (64.8) |
| Losses reclassified to p/l | | | 64.8 | | | 64.8 |
| Total OCI | (19.2) | (49.4) | 68.5 | (0.0) | 0.0 | - |
| Total comprehensive income | 8.9 | (20.4) | 33.8 | 27.2 | 27.9 | 77.4 |



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# Alternative 2b : Release the margin



| Years | 1 | 2 | 3 | 4 | 5 | Totals |
|---|---|---|---|---|---|---|
| **Profit and loss** | | | | | | |
| Underwriting margin | 0 | 0 | 0 | 0 | 0 | - |
| | | | | | | |
| Int income | 84.3 | 88.5 | 92.9 | 62.4 | 64.4 | 392.4 |
| Int exp Ins liability @ 4.5% (before) / 2.7% (after) | (72.2) | (75.5) | (78.9) | (51.2) | (52.6) | (330.3) |
| Additional losses | | | (64.8) | | | (64.8) |
| | 12.0 | 13.0 | (50.7) | 11.2 | 11.8 | (2.7) |
| | | | | | | |
| Margin | 16.0 | 16.0 | 48.1 | 0 | 0 | 80.1 |
| | | | | | | |
| Net profit or loss | 28.0 | 29.0 | (2.7) | 11.2 | 11.8 | 77.4 |
| **OCI** | | | | | | |
| Fair value changes assets | 6.8 | 29.3 | (36.1) | (1.0) | 1.0 | - |
| Disc rate effects Ins liab | (25.9) | (78.7) | 39.8 | 0.9 | (0.9) | (64.8) |
| Losses reclassified to p/l | | | 64.8 | | | 64.8 |
| Total OCI | (19.2) | (49.4) | 68.5 | (0.0) | 0.0 | - |
| Total comprehensive income | 8.9 | (20.4) | 65.8 | 11.2 | 11.9 | 77.4 |



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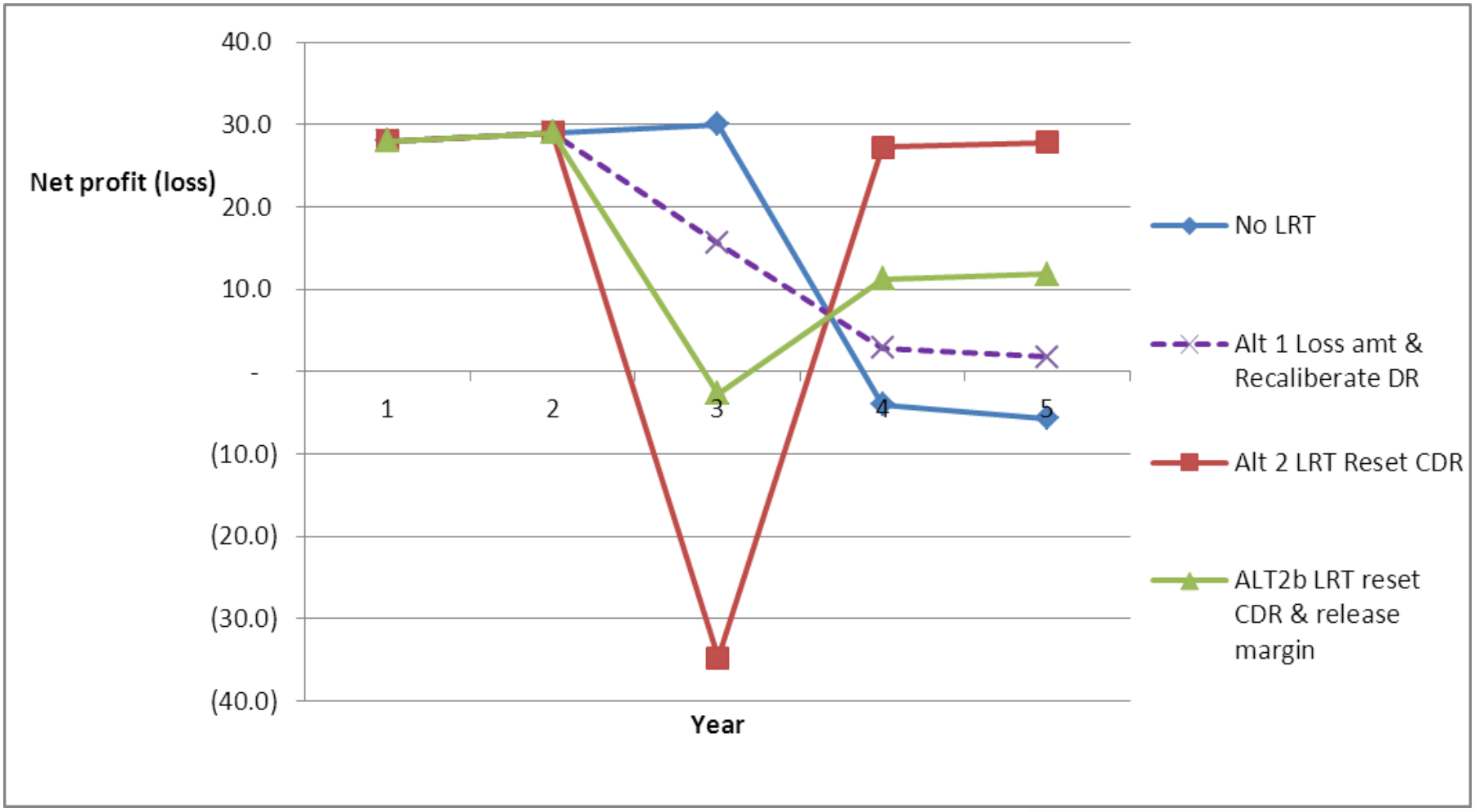
# Comparing the alternatives





# Discussion questions



- Should a loss recognition test be required?
- What should trigger recognition of the loss?
- How should the loss be calculated?
- Should the margin be released on recognition of a loss?

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# Appendix

## Alternatives raised by constituents and not considered further

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation

# Hedging



- Hedging project
  - cannot be applied to portfolios of contracts
  - Typically, insurers do not hedge single insurance contracts
- Macro-hedging project
  - can be applied to open portfolios of contracts
  - Difficult (if not impossible) to hedge long-duration insurance contracts
    - Lack of available instruments with the same duration
    - Costs of the hedging instruments are prohibitive

# Operating income



| | |
|---|---|
| Underwriting margin [components not shown in this example] | 17 |
| Experience adjustments | 12 |
| | 29 |
| Investment income, excluding changes from financial market variables in assets backing insurance contracts | 37 |
| Interest on insurance liability | (23) |
| Net interest and investment | 14 |
| **Profit before tax and changes in financial market variables (operating income)** | **43** |
| Assets backing insurance contracts: fair value changes | 17 |
| Changes in insurance liability from changes in discount rate | (15) |
| *Short-term fluctuations in financial market variables* | *2* |
| **Profit before tax** | **45** |

# Approach similar to pensions



1. All assets backing the insurance liability are measured at fair value
2. Liabilities are measured using the proposals
3. Interest revenue for all the assets is calculated using the interest rate at the start of the reporting period (inconsistent with FV OCI)
4. Interest expense for the liability is calculated using the liability discount rate at the start of the period
5. Further line items report other changes in the assets and liability during the period

# Approach similar to pensions



| **Years** | **1** | **2** | **3** | **4** | **5** | Totals |
|---|---|---|---|---|---|---|
| Interest income at current yield (Asset discount rate @1 Jan X assets at fair value @1 Jan) | 84.3 | 81.7 | 56.8 | 62.4 | 65.4 | 350.6 |
| Interest expense at current yield (Liability discount rate @1 Jan X liability carrying amount @1 Jan) | (72.2) | (69.8) | (46.4) | (51.2) | (53.5) | (293.2) |
| **Net interest spread** | **12.0** | **11.9** | **10.4** | **11.2** | **11.9** | **57.4** |
| | | | | | | |
| Margin | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 80.1 |
| | | | | | | |
| Asset value changes (Fair value changes - interest income) | 6.8 | 36.1 | - | (1.0) | - | 41.9 |
| Liabilities value changes (value changes - interest expense) | (25.9) | (84.3) | 7.4 | 0.9 | (0.0) | (101.9) |
| **Net value changes** | **(19.2)** | **(48.3)** | **7.4** | **(0.0)** | **(0.0)** | **(60.0)** |
| | | | | | | |
| **Total comprehensive income** | **8.9** | **(20.4)** | **33.8** | **27.2** | **27.9** | **77.4** |