



IFRS 17 Insights

LONDON

IFRS 17 Roadshow: Greetings from London!

The Power of Combined Minds

Like our previous roadshow events in Toronto & NYC, we welcomed a mix of finance leaders, accountants, actuaries, and advisors to discuss IFRS projects and considerations.

At Grange St. Paul's hotel, Aptitude Software IFRS 17 Experts, Linda Bembridge and Chris Roberts presented to a packed room of insurers and partners, including two members of the IFRS 17 Transition Resource Group and some of the leading advisors in the market.

Lloyd's of London, RSA, SwissRE Insurance, MS Amlin and others listened attentively as Linda spoke about the accounting considerations of IFRS 17 and the learnings coming out of our current client projects and POCs. Chris walked the audience through a demo of our IFRS 17 solution.

During the networking session and breaks, attendees compared notes on IFRS 17 progress (most seem to have completed their research phase and were now looking to start doing proof of concepts) and discussed the accounting and resourcing challenges that seem to be surfacing.

Key Takeaways

The conversation was varied but as we wanted to highlight a few top takeaways that stood out from the event discussions.

While compliance may be the initial (and worthy!) goal, it can be a first step on a longer journey.

We are hearing from many insurers that while they want to use IFRS 17 to make improvements to their finance architecture, compliance feels like enough of an effort for right now. We understand and support this but we believe there is a way to define your IFRS 17 project and solution that will allow you to achieve compliance within the deadline and then slowly move to compliance with control & substantiation on to compliance with control, substantiation & flexibility and finally to full finance transformation.

Project resourcing is a significant aspect of IFRS 17

Staffing IFRS 17 projects was a topic that came up frequently – often followed by the phrase “our staff is flat out!” Insurers are exiting their impact assessment phases and beginning to think about and plan how the implementation will actually happen. And like any large-scale effort, the devil is in the details. IFRS 17 will require hiring the right number of people as well as people with the depth of actuarial and accounting experience required. One attendee talked about trying to kick off their project as soon as possible to avoid skills shortages in the market.

Final Thoughts

Two of the most prevalent sentiments that our team heard during the networking were that attendees know there is a lot about IFRS 17 they don't understand and that they want to see a real, genuine product solution to IFRS 17 complexities, not just another promise.

We're looking forward to helping clients through the IFRS 17 change process. For more material, market perspectives and upcoming roadshow event details, please visit the IFRS 17 Resources page.

