



Things to Consider

At each roadshow stop we highlight two topics to consider as you implement IFRS 17

**Here is:
#5 and #6**



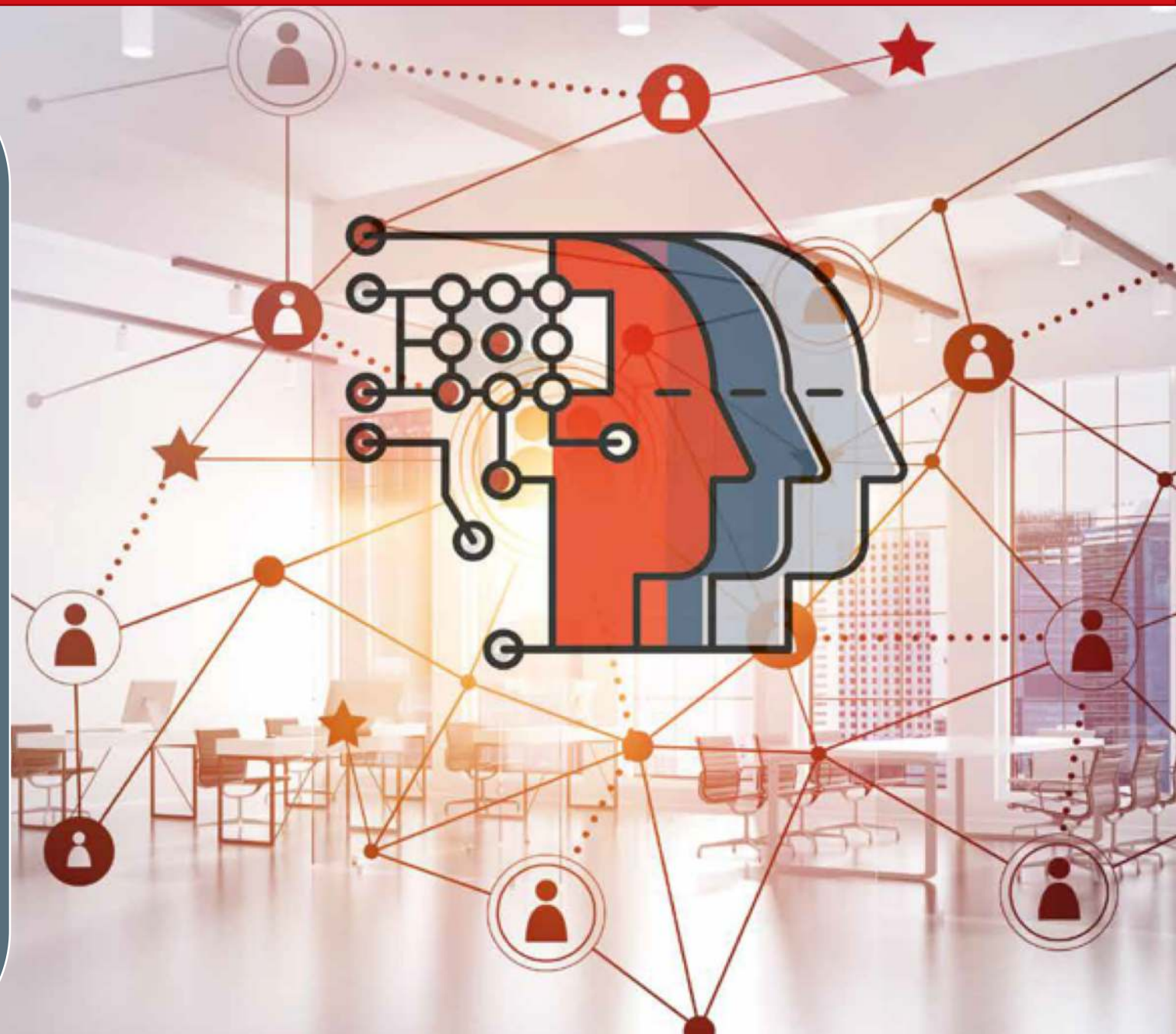
London, U.K.

Insurers in Toronto were certainly interested in the topic of IFRS 17. Discussion questions included; natural hedging of contracts & offsets, structuring groups for granularity of data, and running parallel books. Linda Bembridge talked of her experience with clients – scoping out architecture, decision making and best practices emerging among insurers.



A common sentiment in London was that insurers know there is a lot about IFRS 17 - that they *don't know*. Although from that point there was division on how impactful the compliance effort would be, and whether or not finance offices would be facing skills shortages as they get through projects. One attendee decided the 'early bird gets the worm' was the best option and hopes to kick off her project quickly.

Most attendees appeared to be at the stage of exiting impact assessment phases and starting to think about how IFRS 17 is done in practice. There was definite appreciation at being able to see a working, live IFRS 17 solution.



5. Don't throw out the baby with the bathwater

While it can be tempting to scrap your old, outdated systems environment for something shiny and new, you've got to keep your existing environment up and running to meet tax, multi-GAAP and parallel reporting requirements.

5

Lessons Learned:

In our work with large global organizations we know that systems environments can be very complex and often held together with spreadsheets. Adding to the complexity is the multi-GAAP environment in which most companies must operate. In order to comply with IFRS 17 in the time allotted and maintain other reporting requirements, we guide our clients through a process that helps them extend their architecture and provides reconciliation between existing and new systems.



6. Value from Compliance

Many insurers state that while they want to use IFRS 17 to make finance architecture improvements, compliance feels like enough of an effort for right now.

We understand and support this, but believe there is a way to define your IFRS 17 project that will help you reach compliance within the deadline, and then use a step-by-step approach to achieve full finance transformation.

6

Lessons Learned:

Gone are the days of multi-year, technology led, big bang projects. Organizations no longer have the patience for IT to go away for several years and come back with a black box of a solution that lacks the required functionality and transparency.

Instead, we see clients focused on delivering incremental change - starting with small projects or single divisions, proving the use case and benefits and then continuing on.

In the case of IFRS 17, compliance is key but if you can keep one eye on what comes next, you will be better positioned for future success.



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- Guide to IFRS 17
- www.apitudesoftware.com/IFRS-17



Blog

- Industry and customer learnings
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Survey

- Biannual GIRA report Q4 2017
- <https://www.apitudesoftware.com/global-ifrs-17-readiness-assessment-report/>



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