SAS Solutions for Insurance

IFRS 17

IFRS 17 COMPLIANCE STRATEGY



Efficient use of project budgets to develop capability to support strategic implementation



Industrialised pre-defined, end-to-end process to calculate financial results and disclosures quickly and with full traceability.



Start now and adapt as interpretation of the standard is refined in the future.

CHALLENGES



Implementation deadline requires action now



Uncertainty over final interpretation of IFRS 17



Risk & Finance systems both required to build business performance picture



New actuarial calculations will be computationally intensive



Increased granularity & volume of data



Multiple complex processes difficult to audit

SOLUTION

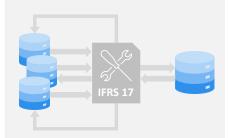
CURRENT STATE

Existing actuarial systems feed GL (via manual or automated process)



TACTICAL STATE

IFRS 17 Calculations completed manually and replace data feeds to GL



STRATEGIC STATE

Actuarial systems feed GL in an automated way







BENEFITS



Greater Governance & Control

- IFRS 17 compliance
- Avoidance of costly remediation plans
- Robust, controlled & governed environment
- Flexible platform fit for uncertain future
- **Reduced need for** auditor rework & reputational loss



Increased Cost Efficiency

- **Avoid** excessive ongoing operational costs.
- Leaner & cheaper through automation and standardisation
- **Improved** workflows & minimal business disruption



Greater **Analytical Efficiency**

- Standardised tools & approach less prone to operational risk
- Leverage existing actuarial & accounting tools
- Improved flexibility of processes



Achieving Reporting Deadlines

- Deliver accurate results & disclosures within reporting timeline
- Co-ordinate tasks & approvals efficiently across the business
- Increased detail for use in forecasting & management information
- Transparent & auditable approach to end-to-end IFRS 17 process



Better Business Insight

- Increased understanding of financial performance
- **Timely KPI** production
- Data driven decision making
- More integrated teams



ALTERNATIVE APPROACHES

SELF-BUILD APPROACH



Lack of metadata, lineage & governance



High risk delivery project



Introduces potential security & operational risks



Increased storage requirements need new infrastructure

Requires bespoke

integration of

multiple systems

Availability of

skilled project

resource



Scalability issues



Requires understanding of both actuarial & finance



Internal support framework required



Increased development & operational costs

EXTEND CURRENT SYSTEMS



Limited process flexibility



Uncertain capability

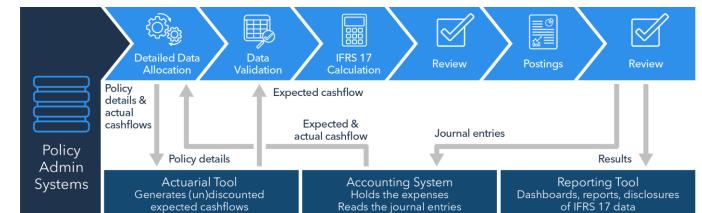


Limited innovation

process IFRS 17 PROCESS

Time-consuming

to industrialise



SAS Solution includes Risk & Finance Workbench, Infrastructure for Risk Management & Data Management with SAS Regulatory Content for IFRS17





Fully integrated platform supporting end-to-end IFRS 17 process



Reduced risk – strengthens controls & auditability



Data governance, lineage & standard IT processes for regulations



WHY SAS?

High skills base across the industry



Reduced time & resources needed for implementation



Industrialised process



Dedicated customer support



Scalable solution



Agility to react to changes in regulation & or business dynamics



Enhanced analytical capabilities

