



IFRS 17 VALIDATION

Accounting standard for insurance policies

A fresh take on risk and valuation

Has your company independently validated your IFRS17 methodology, configuration and results?

METHODOLOGY AND MODEL BENCHMARKING

PARALLEL RUNS AND RECONCILIATIONS

INDEPENDENT MODEL VALIDATION

INSIGHTS INTO KEY PROFIT DRIVERS AND KPIS

IFRS 17 will be effective from 1 January 2023 and it will change the recognition, measurement, presentation and disclosure of insurance contracts. It directly impacts how insurers value their insurance liabilities and recognise profits.

Insurers must define methodologies for non-prescribed items such as discount rate, risk adjustment, contract boundaries. New systems must be developed to handle data, perform calculations and generate accounting ledger entries.

Finalyse offers you technical IFRS 17 expertise and model validation experience. Validation is mainly performed through testing use cases; these can be defined by you or selected from our pre-defined list which we have built during our FRS 17 implementation and validation experience. Validation of your configuration will assess whether the process has been designed efficiently and in line with market practice.



For more information, visit www.finalyse.com/ifrs-17-validation

Benefits

Our experience in model implementation, testing and configuration allows us to have an efficient approach to validation. This approach includes an established testing method, pre-defined use cases, our in-house IFRS 17 Toolkit, pre-defined validation policy and process.

Working with Finalyse, you will gain insights into the key profit drivers under IFRS 17 and support in developing your Management Information and KPIs under the new standard.

Finalyse has a business acumen in areas beyond financial reporting, such as actuarial models, IT systems (data management and storage capacities), risk management (ALM and hedging, product design) business strategies and remuneration.

Motivation

- **Validation of your entire IFRS 17 landscape** including methodology, configuration and output from accounting engine.
- **Independent model validation review:** setting key design principles, assessing implementation of the methodology, data, assumptions and documenting results
- **Assistance in performing your parallel runs** and reconciliations with the current IFRS 4 and with the solvency balance sheet.
- **Technical and process recommendations** and benchmarking will allow you to refine your approach ahead of transition
- **Audit Trail** with clear documentation of our independent validation process which can be used as support for external audit and future reviews