

IFRS 17 INSURANCE CONTRACTS DATA STRATEGY IMPLEMENTATION

SOLUTION

- IFRS 17 implementation – data storage and processing capability

INSURANCE AREA

- General Insurance
- Life Insurance
- IFRS 17
- Data Management

SKILL SETS

- Big Data
- Data Management: Governance and Controls
- Project Management

THEMES

- Finance, Risk & Regulation
- Business Change and Cost Transformation
- Data and Technology

INSIGHTS

- Planning and execution relies on all business and technology strategies to be aligned
- Data quality and completeness impacts the efficiency with which business processes execute
- Regulatory imperatives are catalysts for data analytics and technology excellence

OVERVIEW

A large, diversified, multinational general and life insurer had to comply with IFRS 17 standards for reporting. This required ensuring an efficient finance transformation across all the subsidiary businesses. As a result, the data processing and calculation systems needed to be identified in order to standardise the reporting process across these businesses, while considering the vast range of legal jurisdictions and operating environments. The insurer invested in a strategic data storage and processing platform capable of both absorbing the policy and actuarial data requirements and calculating the IFRS 17 results. Integration between Actuarial and Finance capabilities across the fragmented business systems landscape was key.

Monocle was tasked with understanding the data management and business requirements to deliver on multiple dimensions of the end-to-end initiative. This included understanding the IFRS 17 standard and required our expertise in implementing big data platforms and business intelligence solutions. Monocle was also involved in the translating of business and technology imperatives to stakeholders and executives as it related to business and functional needs.

RESULTS



Automated monthly reporting processes for IFRS 17



Data and analytics platform fit for future growth



Integrated Risk and Finance reporting processes

TESTIMONIAL

“Monocle professionals have a flair for detailed execution while maintaining a hunger for timeous quality delivery. This differentiated approach seems to be grounded in rounded skills – both business and technical knowledge is present”

Enterprise Architect

KEY SKILLS REQUIRED

- Establishing an end-to-end data management framework covering the process governance and controls and embedding them for business-as-usual operations
- Actuarial and Finance understanding and knowledge as it relates to business processes
- System and business testing that pulls together the systems and business functional worlds in a multi-layered testing approach, ensuring end-to-end coverage