

# 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

## 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

## 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

