Deloitte.

The Deloitte offering

How can Deloitte help your company?



IFRS 17 Mobilisation and Planning Lab



IFRS 17 planning is *(a) complex* requiring input and insight from actuarial, finance, systems and data subject matter experts, *(b) time sensitive* and *(c) far reaching* as it significantly impacts reporting requirements. This mobilisation lab will help kick-start your IFRS 17 journey and focus on what is needed to become compliant with the standard.

1. Approach and Agenda:

Our planning lab will help focus your priorities and commence our collaboration and planning risk off the implementation planning programme.



Education and training

Overview of key insights from our IFRS 17 training which we have provided to multiple leading insurers and re-insurers



Industry insights

Provide latest updates on what we see happening in the industry, IASB updates on standard, and insights from our IFRS17 global industry group.



High level impact assessment



Perform initial analysis on the business impacts and system requirements of IFRS 17



Breakout sessions to initiate mobilisation and planning

Break-out sessions into groups to plan out next steps

2. Insights and expertise:

We will bring, end to end, all the expertise required to expedite the mobilisation of your programme. In particular we will bring expertise across the following areas:



Industry insights

- What are peers in the marketplace doing?
- What does good look like?



Actuarial

- Consider the impact of IFRS17 on your companies Models
- Ability to leverage Solvency II investments



Programme Management

Focus on programme objective, scope, structure, high level planning, RAID and capability assessments

Systems Architecture



Consider end to end solutions architecture required to deliver IFRS17 compliance; actuarial systems, data warehouses, accounting systems, consolidation and reporting plus the underlying transactional and master data requirements, data generation and processing capabilities



Finance

Full understanding of impacts on statutory, regulatory and management reporting

3. Preparation:

In advance of the lab, in order to drive maximum value from the lab we would schedule a planning call in advance to discuss



A. Attendees: We will discuss with you who from your organisation should attend the lab.



B. Planning documentation: We will review existing high level documentation to understand your as-is position and identify high level gaps.



C. Lab output: The lab output will facilitate the creation of a roadmap to ensure the success of the IFRS 17 project

Road to 2021. Roadmap to successful implementation.

01

Training

• Develop a common understanding of IFRS 17 requirements throughout the organisation

02

Perform Gap Analysis

- •Perform a financial impact assessment (Deloitte FIAT tool)
- •Perform a business impact assessment (Deloitte BIAT
 - tool) focusing on people, processes, systems and data

03

Implementation Plan

- •Develop a roadmap
- •Identify resource requirements and existing gaps
- •Estimate budget

04

2019

Define methodology and assumption choices

- •Decision on transition approach
- •Make key methodology decisions
- •Decision on where to calculate IFRS 17 elements including CSM
- •Defining company specific changes required to both presentation and disclosures and MI and reporting processes
- Provide initial view of financial impact

05

Data Sourcing

- •Determine the appropriate unit of account and the corresponding level of granularity of data
- •Assess the accessibility of historical data from policy to inception
- •Perform system capability assessment

06

Build Actuarial Models

- •Leverage of existing models
- •Design IFRS 17 calculations
- •Build link between database and reporting solution
- •Build and test new / amended models

07

020

Build Finance Solution

- •Redesign chart of accounts
- •Redesign income statement and balance sheet
- •Map new source/actuarial system feeds to finance systems (SAP general ledger Deloitte tool)

80

Target Operating Model

- •Define new policies and processes for "day 2"
- •Identify operational team for "day 2"
- Consider all ancillary processes in the target operating model

09

Testing

- Define test strategy
- Perform dry runs
- Perform user acceptance testing
- •Parallel runs and reconciliations

IFRS 17

Go Live 1 Jan 2022

