

# Accelerating IFRS 17 readiness

Cost effective solution for P&C insurers with Deloitte's **IFRS Assist Reporting Assist**



With IFRS 17 set to take effect in January 2023, is your organization on track to be compliant?

15

Months to implement on average

13

Months left to start parallel run

0

Vendor solutions are plug-n-play ready

100+

Insurers in Canada to comply, amplifying resource shortage

Deloitte's IFRS Assist helps accelerate your compliance implementation across several areas providing:

400+

IFRS 17 data requirements

50%

Estimated savings on implementation

100%

P&C solution pre-configured

300+

IFRS 17 business requirements for P&C and Life

75

P&C and Life (tailored) use cases with expected results

## Introducing Deloitte's Reporting Assist for IFRS 17

The Deloitte IFRS Assist **Reporting Assist** is a cost-effective cloud-based solution to support P&C insurers in achieving efficiency and collaboration in the reporting process. It leverages existing actuarial and finance systems, and automates production of pro-forma IFRS 17 financial statements and disclosures.

**Reporting Assist** is powered by **Workiva** and offers solutions for both larger and smaller insurers:

- for PAA reporting, the solution bridges IFRS 4 and IFRS 17 with minor adjustments to existing actuarial and finance systems.
- for more complex insurers, the solution connects with other IFRS 17 vendor solutions to accelerate production of statements and disclosures

Achieve compliance with Deloitte's cost efficient solution:

- Cloud-based preconfigured reporting
- Risk mitigation of non-compliance
- Delivering an end-to-end solution
- Flexible, cost-effective arrangements

# IFRS Assist

by Deloitte

Deloitte's IFRS Assist Reporting Assist solution offers the following features:

- **Highly automated workflow** covering insurance liability measurements, journal entry creation, and disclosure preparation
- Business functions **collaborate in real-time** to submit adjusted IFRS 4 financial information for the Reporting Assist solution.
- Calculation engines are **instantly refreshed**, collecting all relevant information from various functions, and **calculating accounting line items** for IFRS 17 reporting
- **Pre-configured financial statements** and selected disclosure notes for IFRS 17 are automatically produced.
- Findings, inconsistencies and exceptions are identified, **eliminating unnecessary dependencies** and fostering team efficiency
- **Powerful data analytics engine** allows actuaries and finance to analyze results simultaneously and generate bespoke management information
- In-built **audit trails** over inputs and changes, and a digitalized process for review, attestation and signoff

Discover and experience the IFRS Assist Reporting Assist difference

## 1 Leverage IFRS 4 systems & processes – *Efficiency and lower costs*

- IFRS 4 to IFRS 17 bridging solution for PAA
- Leverage existing UPR, IBNR, LAT and other reserving processes to reduce effort and cost

## 2 Automate Processes - *Eliminate mechanical activities*

- Reduced efforts due to utilization of preconfigured financial reporting and disclosure packages

## 3 Workflow & Tasking - *Establish end-to-end ownership and tracking*

- Users configure step-by-step workflows to reflect their processes
- Assign tasks to improve efficiency and progress monitoring
- Everyone has access to latest versions, with no checkout systems

## 4 Audit Trail - *Enable traceability and auditability*

- Each change is automatically saved and shared across the platform, providing increased transparency to all stakeholders
- Number and text linkage ensures accuracy and auditability

## 5 Flexible Integrations - *seamless integration into systems*

- Capable of interfacing with most ERPs.
- Integration with top accounting and actuarial software providers

## 6 Cost of Implementation - *User friendly and easily accessible*

- Solution is designed for business users and require little to no training
- Cloud-based platform accessible anywhere with a secure internet connection

Work with us to achieve your compliance goals and beyond

Our Deloitte Canada Team can help you accelerate your IFRS 17 readiness. Our team and experience include:

**40+**

Global IFRS 17 programs

**10+**

IFRS 17 programs in Canada

**1,500+**

Actuarial, Accounting & Technology practitioners in Canada

**Multi-vendor**

Support for multiple IFRS 17 vendor solutions

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