Reimagining the insurance landscape to prepare for the future
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Re-imagining the Insurance landscape of the future

*Consumer behaviours and technology are driving change*

**Consumer**
- Mobility / On-demand
- Digital Offerings / Value-add
- ‘Composite’ Insurer

**Technology**
- Automation / Cognitive and AI
- Cloud
- Blockchain

**Operations**
- Partnerships, Proposition Design / value-add
- Talent & Culture
- Regulation...

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We would be delighted to arrange a conversation with you to discuss our perspectives in more detail and their relevance for your business, by addressing some open questions (sample)...

How have your customers’ requirements, expectations and behaviours changed and how may that impact your current product offerings and distribution footprint?

Organisations that effectively marry data and creativity in an iterative manner will win. Are you clear how you can use your data to create meaningful, relevant and impactful customer engagement?

AI and Cognitive tools, in addition to Blockchain technology have the ability to deliver significant top and bottom-line up lift. Do you know what the right tools for your business are and how to unlock their potential?

The next generation of proposition design is here, with a significant shift toward customer-centricity, CX/UX and value-add. Are you organised effectively to make that shift?

What workforce changes and upskilling do you foresee in the organisation to successfully adapt to the wave of change and talent needs ahead?
IFRS 17 Reinsurance Update

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Ten major amendments have been proposed by the IASB in the exposure draft. These address some of the challenges raised by direct insurers, and of the ten we believe there are **four that are most relevant for reinsurers.**
We recently held a meeting of our Deloitte Reinsurance IFRS 17 Working Group which consists of reinsurers in Ireland, Australia and across EMEA. There were a number of key methodology challenges discussed:

**Level of Aggregation**
- How do you intend to allocate treaties that cover multiple lines of business to portfolios?
- At what level of granularity will you assess profitability?
- How do you allocate new business to annual cohorts?

**Contract Boundaries**
- On subsequent measurement, do you reassess the contract boundary for reinsurance contracts with cancellation options?

**Profit Commission**
- Is a profit commission a non-distinct investment component or an insurance component?
- How should profit commissions be allocated between annual cohorts when PC’s are calculated based on the performance of the entire treaty?

**CSM**
- Do you plan to amortise the CSM at a group level or at an individual contract level and aggregate?

**Transition**
- From which year are you planning to use a fully retrospective approach to transition?
Peer Assessment of IFRS 17 Programs

Carla Dunne

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Peer Assessment of IFRS 17 Programs
Context, objectives and limitations of survey of industry peers

Background
• The survey was undertaken to assess various dimensions of the IFRS 17 Programs and initiatives at Peers where Deloitte has profound insights.
• The assessment was based on questions and interviews/surveys from our lead client service partners and delivery teams at the peer companies.

Objectives
• To serve as a means for guiding management on discussions with regards to:
  o Getting an overall market picture.
  o Commonalities and differences between IFRS 17 programs.
  o If relevant, refining priorities.
  o Possibly re-assessing strategic objectives beyond meeting compliance.

Snapshot focus
• The assessment focused on representative peers with varying business models and international relevance. It was not intended to be exhaustive, nor fully conclusive.
• In total, 15 insurance groups were included.

Limitations
• Due to confidentiality agreements and sensitivity of the nature of the information, all information presented during the briefing was anonymised.
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