



IFRS 17 Program success factors

- **Coordinating actuaries, accountants and IT:** enhancing the “one team” spirit must be a top priority for undertakings, as workstreams tend to naturally work in silos in large scale transformation programs. IFRS 17, with its focus on more robust and granular actuarial data, requires closer integration of actuarial processes into finance and deep alignment with data and corresponding systems.
- **Balancing short- and long-term vision:** defining the 2023 deliverables to bring robust compliance with reliable, business-driven reported financials is a priority. However, in the long-term, organizations can also leverage IFRS 17 as a driver for standardization, centralization and optimization across finance beyond compliance and to take their next digital finance step (i.e., cloud, automation, predictive analytics, artificial intelligence, etc.).
- **“Real” financial illustrations ASAP:** “numbers first!” Full-entity results, showing restated opening shareholder equity and expected profits under central and possible shock scenarios, provides the program with an irreplaceable sense of direction. They also allow key IFRS 17 methodology items to be discussed based on real impacts.
- **Constant iteration and agility:** an agile approach is a key enabler for IFRS 17 transformation programs. It helps organizations deal with the inherent uncertainty of a standard that is not yet fully agreed, IT solutions that are not yet complete, and financials that change as the business does.

IFRS 17 programs are driven top-down and their success relies heavily upon:

- A strong sponsorship with clear governance and accountability; and
- A pivotal and reduced leadership team that can steer the project and foster efficient decision making.

- **Entire end-to-end data flow picture:** a consistent view of end-to-end functional processes and alignment with data flow and underlying architecture is key to the project's success. Making this visual will help clarify the understanding of the scope, responsibilities, dependencies and interactions.
- **Technology first, processes later:** IFRS 17 delivers complex IT systems, data and process impacts across the entire finance landscape and teams. The process aspects are critical and often depend on the new architecture and data requirements; therefore, these should be the initial priority.
- **Well-defined data model, including Chart of Accounts (CoA):** the definition of data requirements, including all reporting and calculation dimensions, is a major challenge. Early stabilization of consistent CoA and key performance indicator (KPI) requirements and definitions is critical, followed by a clear view of the granularity, frequency and speed of delivery.
- **Use cases:** use cases are powerful accelerators to structure business requirements, ensure progress in solution testing, and secure implementation—using real numbers and data.
- **Program governance:** the program requires strong sponsorship and leadership.
- **Realistic budget:** while strong budget controls, specifically around scoping, are critical, successful IFRS 17 programs are built on realistic, appropriate budgets that recognize and reflect expected complexity, level of compliance required, and resource challenges.

Our expertise to successfully accompany your business through this implementation includes:



Future-proofing

Helping you identify, design and implement the IFRS 17 solution that **meets your organization's aspirations**.



Focusing on what matters

Outcome-focused accounting, actuarial, technology and program specialists embedded in your industry.

Our **early engagement** with market participants on IFRS 17 projects, combined with our **Solvency II market leadership**, has equipped us with practical implementation insights.



A head start

Globally developed, **ready-to-use solutions** including proven impact assessment tools, prebuilt actuarial models, insightful training, integrated technology, and data solutions.



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