



## Long-duration targeted improvements in Workiva



### ASU 2018-12 means big changes. Is your organization ready?

Preparing for the new reporting and disclosure requirements adopted as part of the FASB's *Targeted Improvements to the Accounting for Long-Duration Contracts* (ASU 2018-12 or "LDTI") is no small task. Insurers will need to rethink their entire reporting infrastructure for long-duration contracts to successfully implement the increasing and more granular reporting of financial results. The regulation mandates deeper analyses and explanations to provide insight into how and why financial statement balances changed from one reporting period to another. This is a monumental and costly undertaking that requires collecting, storing, and managing an unprecedented amount of data.

Insurers are concerned they lack adequate technology capabilities for compliance. In fact, a recent survey related to IFRS 17, which requires similarly increased disclosures, found that 87 percent of respondents believe their systems technology will require upgrades to capture the new data and perform the calculations required for compliance.<sup>1</sup> In addition to establishing the infrastructure for data management, insurers will also need to consider what new analytics are needed to explain the movement in balances reflected in the new disclosures. Much like IFRS 17, organizations must strategically think through what to include for reporting compliance.



### How Deloitte can help

In order to develop a solution to these new challenges, Deloitte has collaborated with Workiva, a leading financial reporting vendor. Deloitte's advisory, audit, tax, and consulting resources bring both accounting and actuarial experience, as well as experience helping clients interpret and implement the new standard, to enhance Workiva's Wdesk platform and address LDTI's disclosure requirements. The Workiva platform, coupled with our LDTI solution, to help your organization expedite the transformation of your financial reporting process.

Deloitte's LDTI solution focuses on the data, analytics, and disclosure process. Our LDTI templates help organizations manage and properly format data to produce the required disclosures. Additionally, Deloitte's point of view around what disclosures should be included and how they should be presented is embedded within the templates. This point of view has been established by our regulatory subject matter specialists and vetted with multiple clients.

<sup>1</sup> Deloitte's Global IFRS Insurance Survey 2018.



## Our long-duration targeted improvements solution offers:

### Pre-built templates

Includes built-in analytics to streamline the calculation of selected disclosures and connects directly to the Workiva platform, allowing you to manage the data you need to perform disclosure reporting and analytics.

### Controlled collaboration

Manage reporting data from accounting, finance, actuarial, and legal teams and collaborate in a single system. Coordinate the drafting, review, and approval of notes to financial statements, audited financial reports, MD&A, and statutory filings in a central location. The Workiva platform creates audit trails and provides controls over who can access or change the data or reports.

### Scalable and sustainable process

Produce LDTI reporting and disclosure requirements from a single platform. Add and update disclosure-related analytics to easily explain movements in various actuarial balances.

### Connected reporting processes

Collect data from ERP, general ledger, actuarial systems, data warehouse, desktop, and other sources, and feed it directly to your reports. Connected reporting provides you with confidence that the data used across multiple documents, spreadsheets, and presentations is accurate, consistent, and reconciled.



## Let's talk

Learn more about how your business can benefit from Deloitte's LDTI solution.

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