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IFRS 17: Capture A Once-In-A-Generation Opportunity

2021 may feel years away, but IFRS 17 represents a seismic change to the way that Insurance firms account for contracts. For forward-thinking Insurers, this new Accounting Standard is a 'once-in-a-generation' opportunity to deliver massive business benefits.

Legerity's three-step approach, outlined below, enables clients to seize the IFRS 17 opportunity: achieve compliance, deliver finance transformation, simplify the end-to-end business process, reduce costs and adopt future-proofed technology.

1 Flexible & Modular Technology Is The Key

No two insurance firms are the same: while IFRS 17 implements a common set of new accounting standards for insurance contracts, the impact will be different for Life, General, Specialist and Reinsurance firms. Geographical location, legacy systems and technology refresh cycles, plus business strategy, will also influence the level of change. One size of system will not fit all. There is a clear need for a flexible, modular and future-proofed technology to tackle the complexity of IFRS 17 projects and handle the change in requirements that will happen over this multi-year program.

2 Delivering a Common View Across The Whole Organisation

Legerity's FastPost third-generation accounting rules and calculation engine enables Insurance firms to implement a standard set of processes with a common data framework, while integrating with existing systems in a non-disruptive manner. This enables firms to establish a transparent and consistent view across the company – a single version of the truth shared by all stakeholders.

3 Building on Experience & Technology Innovation

Legerity has a unique heritage in accounting rules technology. As the market innovators, our team defined the concept of specialist accounting rules technology over 20 years ago. We developed our expertise and skills while pioneering the first and second-generation solutions in the complex world of financial services. The result today is Legerity FastPost, a cutting-edge solution combining advanced application and data design, delivered via the Cloud for massive scalability and the lowest TCO. Markets and products will continue to evolve; regulations will increase in both pace and complexity; and Legerity will remain at the forefront of accounting rules technology.