

# Creating a common pan-European IFRS 17 reserving platform

## Case Study

### The Client Challenge

An insurance company wanted to implement a common methodology and processes for the new IFRS 17 accounting standard across its numerous country operating businesses. The solution needed to be implemented across the group for all non-life solo entities, including reinsurance companies and the holding company, in order to save actuarial time and cost.

### Our Solution

Willis Towers Watson was specifically tasked with supporting the client's IFRS 17 project across three workstreams:

- To develop an overall actuarial methodology for use in the group based on an initial portfolio analysis of approximately 20 country operations.
- To design and implement a modeling solution using Willis Towers Watson ResQ for local reserving data, from importing the data through to preparation of the results for the sub-ledger.
- To roll out the work undertaken in the first two workstreams across the group.

Our approach included integration into the group's overall actuarial and accounting process, as well as embedding the newly created environment into the group and its country operations entities, with the overarching objective being to enhance governance and reduce manual interventions.

### The Outcome

The insurer has had two key drivers in its recent regulatory and accounting projects. The first has been to derive the longer-term value of a common reporting platform for subsidiaries. The second, equally important driver has been to release its analysts and actuaries from spending significant amounts of their time manually manipulating data to concentrating more on reviewing and interpreting results. Our solution supports those objectives and also offers the flexibility to deal with any refinements to the IFRS 17 requirements that may occur prior to its final implementation.

### Further information

For more information please contact [insurer.solutions@willistowerswatson.com](mailto:insurer.solutions@willistowerswatson.com)

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## About Willis Towers Watson

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