

Maintaining momentum for the stop, start IFRS 17 implementation

Case Study

The Client Challenge

IFRS 17 is not only a new standard for the preparation of insurers' financial statements, it also forces our clients to re-think their data infrastructure, processes, governance and the KPIs with which they manage their business. Our client – a global primary insurance group which forms part of one of the largest primary and reinsurance carriers -- was looking for support to understand, interpret and implement these changes and roll them out throughout a network of companies of different sizes, business profiles and cultures.

Our Solution

The group had already developed a global reserving platform using Willis Towers Watson ResQ to provide a unified and consistent framework for its various entities.

With Willis Towers Watson working alongside the client's own teams as part of an integrated accounting and IT project, together we developed and implemented a consistent interpretation of the accounting standard. ResQ's functionality supports the standard's two alternative approaches to producing the numbers, either of which could be appropriate for operating entities depending on their size. We also advised on the creation of consistent processes and the necessary governance for the network of companies, engaging our local offices to assist in training key client staff in different country operations.

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The Outcome

After this work was done, in November 2018, the International Accounting Standards Board agreed on a one-year delay for implementing IFRS 17, moving the deadline to January 2022. For this client, though, the foundation has been set. With consistency and efficiency of approach the key factors for larger organizations, they can now concentrate on production workflows. As such, the client expects to have completed model and calculation test runs for IFRS 17 well ahead of time.

Further Information

For more information please contact insurer.solutions@willistowerswatson.com

About Willis Towers Watson

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