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Insurers around the world are beginning the process of implementing IFRS17 in all its complex details. With all this detail though comes the risk of losing sight of the big picture. This article outlines from a bird's-eye view what we are doing with the implementation of IFRS17. Our accounting systems are currently set for our current accounting standards, IFRS4. With this standard, we report articles such as premiums, claims, investment income and expenses in our accounts. We collect different elements from our back-end transactional IT system. These two systems can be from the same vendor or from different vendors or even assembled locally (some of our smallest customers use Excel for both systems!). While this accounting system only works when accounts are required (once a month usually) the transaction system always works. As actuaries, we calculate actuarial reserves, and this is manually entered into accounts. In accordance with IFRS17, we will have to introduce the various elements required in accordance with the reporting rules in the accounts. These elements are quite complex and are most likely beyond the capabilities of the backend system. Thus, a different system is needed to calculate different elements, such as cash flow, contract margin, risk adjustment and more, and is introduced into a format that the accounting system can use to create accounts. This is where the actuarial system is required, both independently and in conjunction with a data storage type solution. Thus, there are two main objectives for the implementation of IFRS17, adjustment of accounting forms and systems to properly collect relevant information and results, and the introduction of a technical (actuarial) system to provide the necessary information. The first task we will designate accounting tasks, and the second actuarial tasks. The first task can be completed internally and reviewed by your internal auditors, or it can be performed by another auditing firm or even a business consultant. The second task can be performed domestically, by actuarial consultants or by an actuarial auditing firm. The first task will weigh the internal possibilities for implementing the various IFRS17 accounting rules, compared to having an auditing firm to manage and guide you through this process. At the highest end of the scale will be engaging a business consultant to rethink your processes together to see how to transform IFRS17 implementations from compliance exercises to the path to long-term success. The solution for the second problem will be who has the most in-depth understanding of your products and market (especially market history to understand the setting of historical assumptions) and the availability of resources within the country. Even actuarial tasks must be performed internally, calculations should be checked compared to source, so the consultant will still be required. The following steps are divided into three stages: the impact assessment phase, the implementation phase and the review and testing phase. Each of these steps is divided between accounting tasks and actuarial tasks. Of course, every company is unique, every country is unique. Here are the steps to give an idea of the process and work: Phase 1 actuarial: Assessing financial impact to understand the potential effects of IFRS17 and the scope of the main drivers. Specifically: New Business Assessment: Estimated profits for core products that are currently sold under current IFRS 4 under IFRS 17. This should be due to key indicators such as profit margins, new business value and a new burden on the business, and include the cost of providing if the products are not repriced. Contract Service Margin Assessment (CSM): CSM Assessment by Product Line to evaluate CSM at the point of transition with different approaches, such as one CSM vs. two, as well as different profit carriers. Assessment of Future Income: Highlight and quantify any significant changes that can be expected from future incomes after switching to IFRS17 This will be performed for both life insurance (family takaful) as well as long-term general insurance products. Phase 1 Accounting: Business Tool Impact Assessment As-Is Position of Existing Financial Reporting Processes, Data and Systems Identify and Check To-Be Positions that meet your requirements Conducting a Gap Analysis that identifies gaps that need to be addressed This phase can be most effectively conducted by existing auditors. Stage 2 actuarial: Actuarial implementation Changes existing systems of methodology, assumptions, reinsurance processing and required products for the accounting system. If the Prophet were used, this would mean analysing the gaps specifically for the prophet and raising the prophet's model accordingly. Change actuarial ifrs17 processes to include valuation, pricing and profit verification and management reporting, such as built-in values and the value of a new business. Develop risk management checks to ensure that IFRS17 is compliant with the actuarial department for use by an internal risk management team. Review reinsurance contracts to make sure they remain useful and up-to-date under IFRS17. Phase 2 Accounting: Exercise Accounting Change Database and IT Stream Changing Computing for End Users Change General Accounting Adjust Support Processes such as Capital Management, Tax and Business Reporting by KPI Changing Reporting and Disclosure Processes. Phase 3 Actuarial: Actuarial Review and Testing User Run testing (UAT) on mileage, output and processes using a program independent of internal insurers' programs. · View compliance with actuarial processes such as valuation, profit pricing and testing and management reporting, such as built-in values and the value of a new business. · Ensure that the risk management department has the tools and capabilities to monitor compliance with the ACTO division.17 · Provide User Training Overview of Parallel Results testing Phase 3 Accounting: Accounting Review and Testing Perform User Reception (UAT) Testing for Data Entry, General Book Output and other end-outs To ensure that users are trained to view the results of parallel testing We would be happy to discuss in more detail with you how the implementation will look like for your company and related steps. Follow insurers around the world begin the process of implementing IFRS17 in all its complex details. With all this detail though comes the risk of losing sight of the big picture. This article outlines from a bird's-eye view what we are doing with the implementation of IFRS17. Our accounting systems are currently set for our current accounting standards, IFRS4. With this standard, we report articles such as premiums, claims, investment income and expenses in our accounts. We collect different elements from our back-end transactional IT system. These two systems can be from the same vendor or from different vendors or even assembled locally (some of our smallest customers use Excel for both systems!). While this accounting system only works when accounts are required (once a month usually) the transaction system always works. As actuaries, we calculate actuarial reserves, and this is manually entered into accounts. In accordance with IFRS17, we will have to introduce the various elements required in accordance with the reporting rules in the accounts. 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