



FIS INSURANCE RISK AND ACCOUNTING SUITE

**Connecting and completing the IFRS 17
reporting process**

What IF ... Your IFRS 17 platform worked for both actuaries and accountants?

Experience the best of both worlds

In the drive to comply with IFRS 17, one of the biggest challenges that insurers face is meeting the differing requirements of both actuarial and finance teams.

Imagine if one platform could address the contrasting requirements and priorities of both functions in equal measure.

As an accounting standard, IFRS 17 may at first seem the natural preserve of finance. But it also brings actuarial models into the heart of financial reporting for insurers – making the actuarial system the logical place to locate the standard’s additional, complex calculations.

That said, some aspects of any IFRS 17 solution clearly belong in the finance system. For example, insurers will need to post results under a revised chart of accounts and generate various accounting reports.

However, by posting IFRS 17 results straight to the general ledger, where the detail can easily get lost, finance loses the opportunity to drill down into their detail and analyze movements between reporting periods.

In other words, accountants would benefit from their very own place to post, store, report on and drill into IFRS 17 calculations and disclosures.

It's not your imagination – it's FIS

FIS has combined its market-leading FIS® Insurance Risk Suite (formerly Prophet) with FIS® Insurance Accounting Suite (formerly Enterprise Accounting System) to create FIS® Insurance Risk and Accounting Suite specifically to address the accounting and reporting requirements of IFRS 17.

Our single, unified platform for IFRS 17 will allow you to post journal entries that are directly generated from actuarial results – and ultimately to meet IFRS 17’s financial reporting and disclosure requirements, with no duplications or inconsistencies.

What IF ... Your actuarial system plugged straight into a subledger for IFRS 17?

Bridge the divide with best-of-breed systems

To bridge the great divide between the actuarial and finance systems, insurers have the opportunity to introduce a dedicated “thin” sub ledger for IFRS 17 accounting and reporting.

While leaving the job of managing the calculations to the actuarial system and teams, the integrated subledger allows accountants to hold all the data on insurance contracts they may need for further analysis. At the same time, it enables actuarial teams to use a shared IFRS 17 solution for other business purposes.

Get data that speaks your language

As well as enabling accountants and actuaries to exchange consistent information, the ideal IFRS 17 solution must provide the view of the data each function needs. That means presenting complete results to both actuarial and finance teams, and meaningful business results to all stakeholders. It should also be possible to break the data down into the more granular credit and debit items required to populate a ledger.

Access all the numbers you need

Now, through a single platform with an integrated subledger, actuaries can review financial results early in the reporting process as well as apply the tools for other purposes such as pricing and business planning. Meanwhile, finance teams will be able to post journal entries that are generated directly from the actuarial results – and ultimately meet IFRS 17’s financial reporting and disclosure requirements.

Above all, this approach gives actuaries and finance professionals both the best-of-breed functionality and the coherent information they require to do their jobs. As a result, the functions can work more effectively together – closing the gap between them without invading each other’s space.

What IF ... Your IFRS 17 subledger made accounting easier all around?

Get a flexible finance solution for IFRS 17

With a separate subledger to help account for and analyze IFRS17 transactions, the IFRS 17 solution from FIS offers a range of advanced accounting and reporting features.

Multiple company, multi-basis accounting

As well as catering to multiple companies in an insurance group, the subledger covers multiple accounting bases to meet various reporting requirements, including cash, accrual, statutory, tax, GAAP and IFRS 17. The solution allows delivery of reports quickly by querying easily between accounting bases within the solution.

Manual journal entry

Post IFRS 17 adjusting transactions without having to reprocess and reload the results of the actuarial modeling process.

Financial reporting for IFRS 17

For easy analysis from an accounting perspective, properly journalize IFRS 17 transactions and movements within the following components of your financial statements:

- Insurance contract assets and liabilities
- Insurance revenue
- Insurance service expense
- Insurance finance income
- Insurance finance expense
- Other comprehensive income

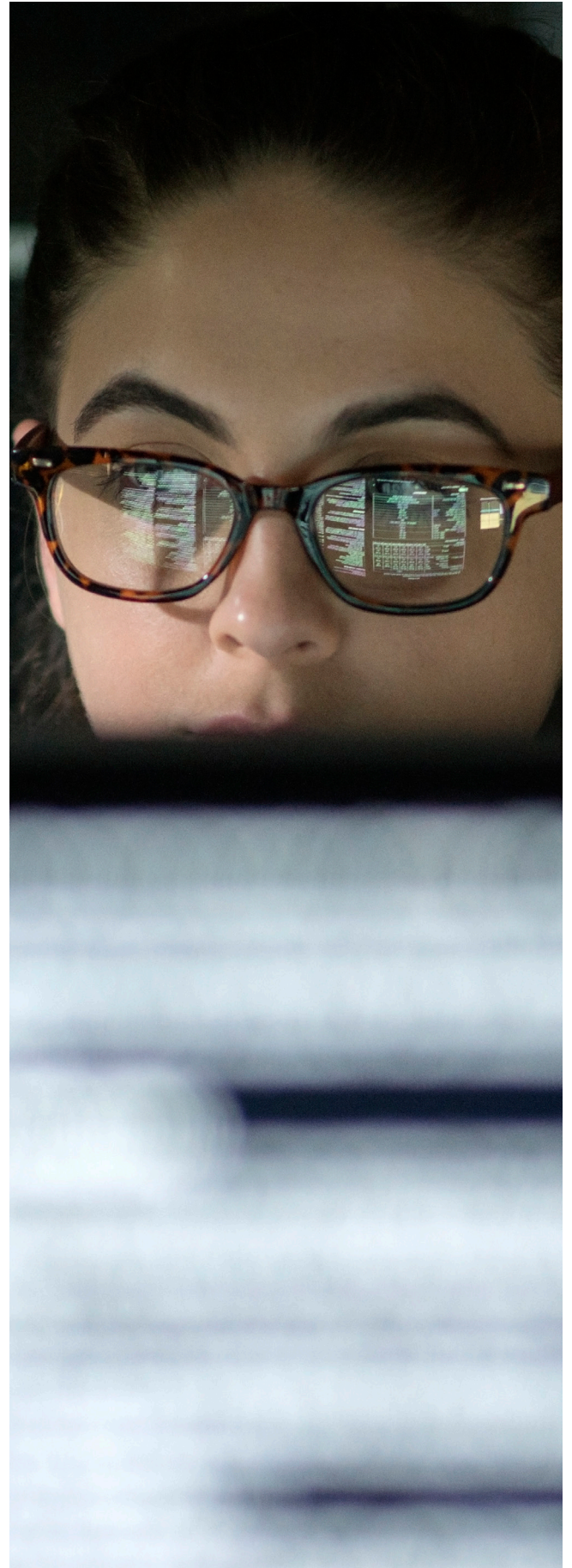
Disclosure reporting

Produce the relevant disclosures material needed to prepare the required notes for the IFRS 17 financial statements.

Data dimension reporting

Easily segregate, analyze and report IFRS 17 activity under the standard's requirements. Data dimension functionality within the subledger organizes the data and grants access to report on groupings such as:

- Insurance contract portfolios
- Insurance contract groups (onerous/profitable/other)
- Issue year groups



What IF ... You had an end-to-end platform for IFRS 17?

Simplify complex reporting with a single solution

Insurance Risk and Accounting Suite provides a complete, end-to-end platform for IFRS 17 reporting – and all from one vendor. Designed for the efficient storage and processing of data, the platform automates workflow and data management to optimize governance and control throughout the reporting lifecycle.

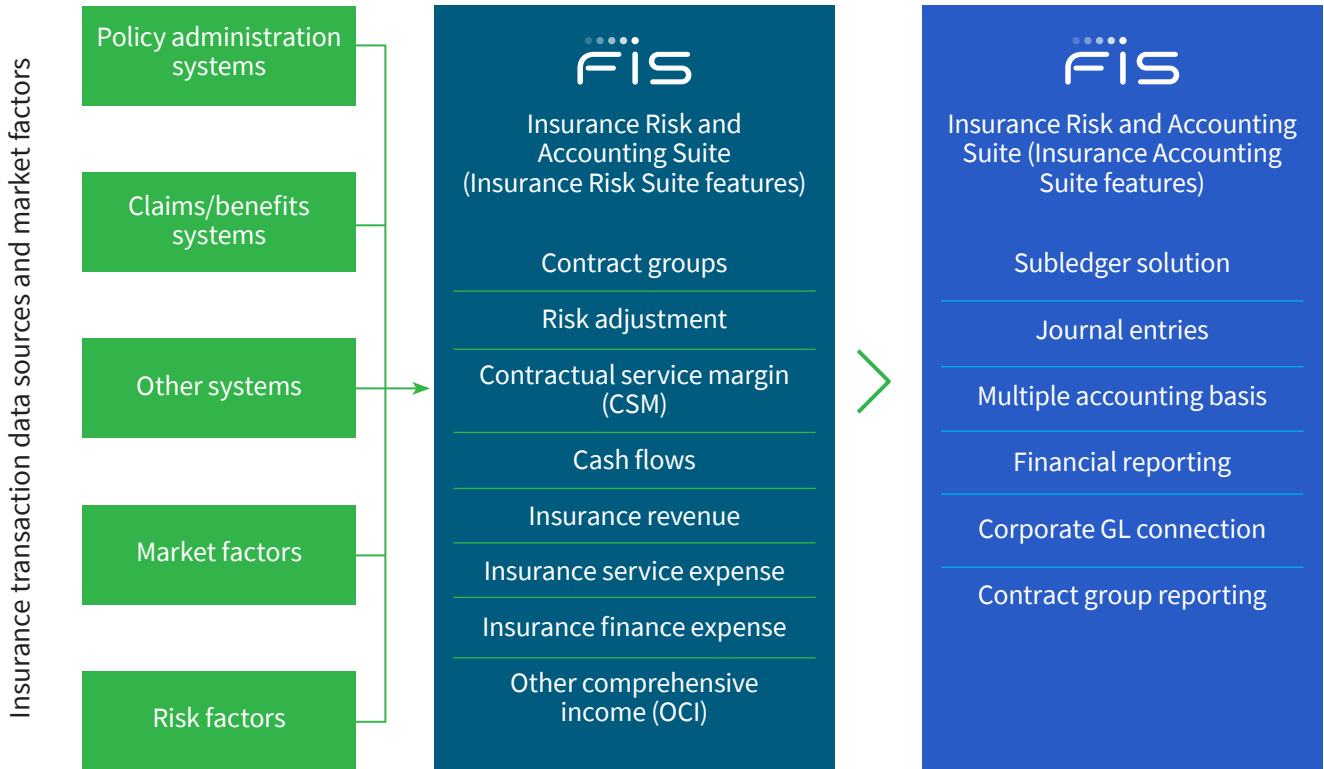
Set up with ease

Insurance Risk and Accounting Suite is quick and easy to deploy, either on-premise or in the cloud. Our managed cloud service allows you to access the compute power you need, when you need it– and focus on operations and business rather than system provisioning, maintenance and administration.

Automate integration

Without having to make radical changes to your infrastructure, easily integrate our IFRS 17 subledger with your corporate general ledger and other insurance systems, including risk management and policy and claims systems – and report on a broader set of data as a result. Create statutory reports through automated interfaces to multiple annual statement electronic filing packages, for reconciliation between financial accounting data and your company’s annual statement package.

IFRS 17 solution including subledger



FIS Insurance Risk Suite

Insurance Risk Suite brings high performance, control, scale and automation to actuarial modelling, for internal risk management and external reporting. It is used by more than 10,000 insurance professionals globally across nearly 1,000 sites in over 70 countries.

Either on-premise or in the cloud, Insurance Risk Suite offers separate environments for developing and producing actuarial models, full control and audit across data input, results output and end-to-end workflow – and clear, easily comprehensible example models. With uniquely broad functional coverage, Insurance Risk Suite offers over 20 libraries for different insurance and banking businesses, regional regulations and product types – and provides a readymade solution for compliance with IFRS 17.

FIS Insurance Accounting Suite

Insurance Accounting Suite, designed specifically for the insurance industry, is a comprehensive financial management, accounting and reporting solution. As a central repository for financial data, the solution enables you to develop financial statements and reports, build budgets and forecasts, and track allocations across your enterprise. Import data quickly and easily through an intuitive interface, make reports available at the touch of a button, and get more time to analyze the data and make better business decisions.

About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, absolute performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index.



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