

CCH Tagetik IFRS 17 Solution



Get Compliant Quickly with CCH Tagetik IFRS 17 Solution

With the new IFRS 17 for insurance contracts, insurers will have to significantly change the accounting for liability measurement and profit recognition. CCH Tagetik has an automated solution for addressing the new and expanding compliance requirements (Solvency II for example). CCH Tagetik provides an IFRS reporting hub including data repository, calculation modeling, reporting and disclosures in one easy-to-use solution. With CCH Tagetik for IFRS 17 you can focus on your business with confidence that you're in compliance with regulatory standards. CCH Tagetik for IFRS 17 provides data collection, calculations, postings, reporting and disclosures of insurance contracts.

CCH TAGETIK IFRS 17 SOLUTION

Fast Setup

Pre-configured solution gets you compliant quickly with a lower total cost of ownership (TCO). Out of the box, users get a data repository, a data model that's IFRS 17 compliant, a library of insurance contract models and pre-configured workflow with a toolset to easily prepare reports and disclosures.

Single Version of Truth

Creates a single contract data repository to accurately calculate, report and disclose for IFRS 17 and other reporting requirements. With confidence in your numbers and integration with Qlik Sense and Microsoft BI solutions you can spend more time on analysis and planning.

Easily Integrated

CCH Tagetik's regulatory solutions are non-disruptive to existing architectures - they integrate with all your systems, including CCH Tagetik CPM and non-CCH Tagetik applications, on premises or on the cloud. CCH Tagetik's ETL capabilities allow you to seamlessly integrate with any source system to import or export data.

Flexible Modeling

With CCH Tagetik's calculation engine and the power of analytics, you can process and calculate large volumes of data quickly. Flexible modelling allows you to easily extend and maintain the library of contract models, configure calculation logic and rules with a Finance friendly interface to stay compliant.

Disclosure and Reporting

A single version of data makes it easy to analyze, drill down to details, and report while adhering to IFRS 17 disclosure requirements. With our additional Collaborative Office solution, you can easily create a MS Word financial statement, a pdf board book, a PowerPoint presentation or a submission to regulators; the numbers and narrative are accurate and auditable.

Process Monitoring

Monitor the whole process with a dashboard that provides the status throughout the submission, adjustment and consolidation process. Using CCH Tagetik's preconfigured workflow and communication tools unify the entire cycle and keep contributors on track and reports on time.

“Moving to a forward looking approach, increasing transparency and improving disclosures requires a solution that will integrate quickly and easily while remaining flexible for future changes and be compliant at the same time.”

Marco Van der Kooij

General Manager, CCH Tagetik Benelux & Nordic

Why CCH Tagetik?

Roadmap for Regulatory Solutions: IFRS 9, Revenue Accounting (IFRS 15 & ASC 606), Lease Accounting (IFRS 16 & ASC 842), IFRS 17, Solvency II, COREP and FINREP solutions.

Finance Owned: Settings can be configured via a built-in GUI and ensure consistency in a changing regulatory environment.

Ready to go: Fast setup - gets you compliant quickly!

Part of a Unified CPM Solution: CCH Tagetik's single CPM solution drives numbers accurately and efficiently into regulatory reports.

Reliability: CCH Tagetik's expert team of implementors and large community of partners consistently delivers.

Cloud without Compromise: On premise. On cloud. One solution. With CCH Tagetik, the choice is yours!

Key Capabilities

- Load and map from internal and external data sources
- Data Repository
- Data validation and controls
- Preconfigured data model
- Preconfigured and extendable calculation logic
- Reporting and Disclosures
- Audit Trail
- Workflow

Calculation Logic

- Calculate using the **Building Block Approach (BBA)**, **Premium Allocation Approach (PAA)** or **Variable Fee Approach (VFA)**
- Calculates **liabilities for remaining coverage (LRC)**, **liabilities for incurred claims (LIC)** and **contractual service margin (CSM)**.
- **Discounts future cash flows**, **calculates risk adjustment** and **CSM** at initial recognition and in subsequent measurements.
- Calculations are performed at a **portfolio**, **subportfolio** or the **proper aggregation** level in order to determine CSM and perform onerous contract test.

Learn more about CCH Tagetik IFRS 17

Sign up for a personalized demo at:

www.tagetik.com/solutions/disclosure-compliance/ifrs-17

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Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years' experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.