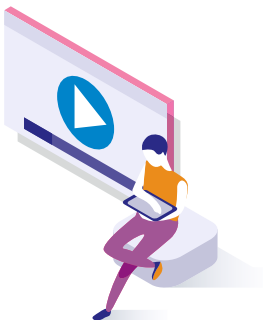




Company Info

Established in the year 1879 as the first insurance company in Japan, **TOKIO MARINE** has grown over the decades, now offering an extensive selection of General and Life insurance products and solutions. With a presence in 38 countries and expanding, Tokio Marine ranks as one of the world's most globally diversified and financially secure insurance groups.

"We chose CCH Tagetik because we felt that a complex requirement — such as IFRS 17 — would be best implemented by vendors with deep accounting and actuarial knowledge. CCH Tagetik's off-the-shelf IFRS 17 solution that was flexible, powerful and agile. The solution has pre-configured standard calculations, which saved us a lot of time because we didn't have to build everything up from scratch."



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=itw-regifrs-ifrs17-tokio-marine#.X2Md15MzbUI>

COMPLEX COMPLIANCE VS. EXPANDABLE PRE-BUILT SOLUTION: HOW TOKIO MARINE MET IFRS 17 REQUIREMENTS

What were the biggest challenges you faced before CCH Tagetik IFRS 17?

Tokio Marine is the 8th largest general insurance company in Malaysia, underwriting about 200 million US dollars in property and casualty business every year. We have 19 branches across the country, and we employ about 800 staff. Because we operate in a heavily regulated and partially de-tariffed environment, our main challenge has always been to innovate and, at the same time, keep up with the ever-changing needs of our stakeholders, which include regulators, customer and shareholders. Today, this involves getting our finance and actuarial departments ready for IFRS 17.

Why did we choose CCH Tagetik for IFRS 17?

Here are some of the things that stood out for us. Firstly, the organization's strength and domain expertise. We felt that a complex requirement — such as IFRS 17 — would be best implemented by vendors with deep accounting and actuarial knowledge.

Secondly, we wanted an off-the-shelf IFRS 17 solution that was flexible, powerful and agile. The solution has pre-configured standard calculations, which saved us a lot of time because we didn't have to build everything up from scratch.

Then, it's an end-to-end solution from ETL to financial reporting and disclosure. We expanded the solution to produce out-of-the-box disclosures and customized accounting entries for different reporting requirements.

Last but not least, a strong audit trail. This was particularly important to ensure a smooth audit process moving forward.

How has the delay in IFRS 17's go-live date affected your compliance plans?

Of course, we're secretly happy that we have one more year to get compliant. But with such a complex standard, there's almost always never enough time and we want to get things right from the get-go. Internally, we're also hoping to maintain our momentum despite the extension. Hence my advice for those who have yet to get started: you should get on it soon and quick, and start selecting an advisor. For us, it was paramount. We couldn't have gotten where we are today without CCH Tagetik's advice and support.

KA WEN LOH,
General Manager, Tokio Marine

Tokio Marine uses CCH Tagetik for Budgeting & Planning and IFRS 17