

We are ready for IFRS17 – are you?

IFRS17 is a change in accounting standards for Insurance Contracts, due to come into effect in 2021.

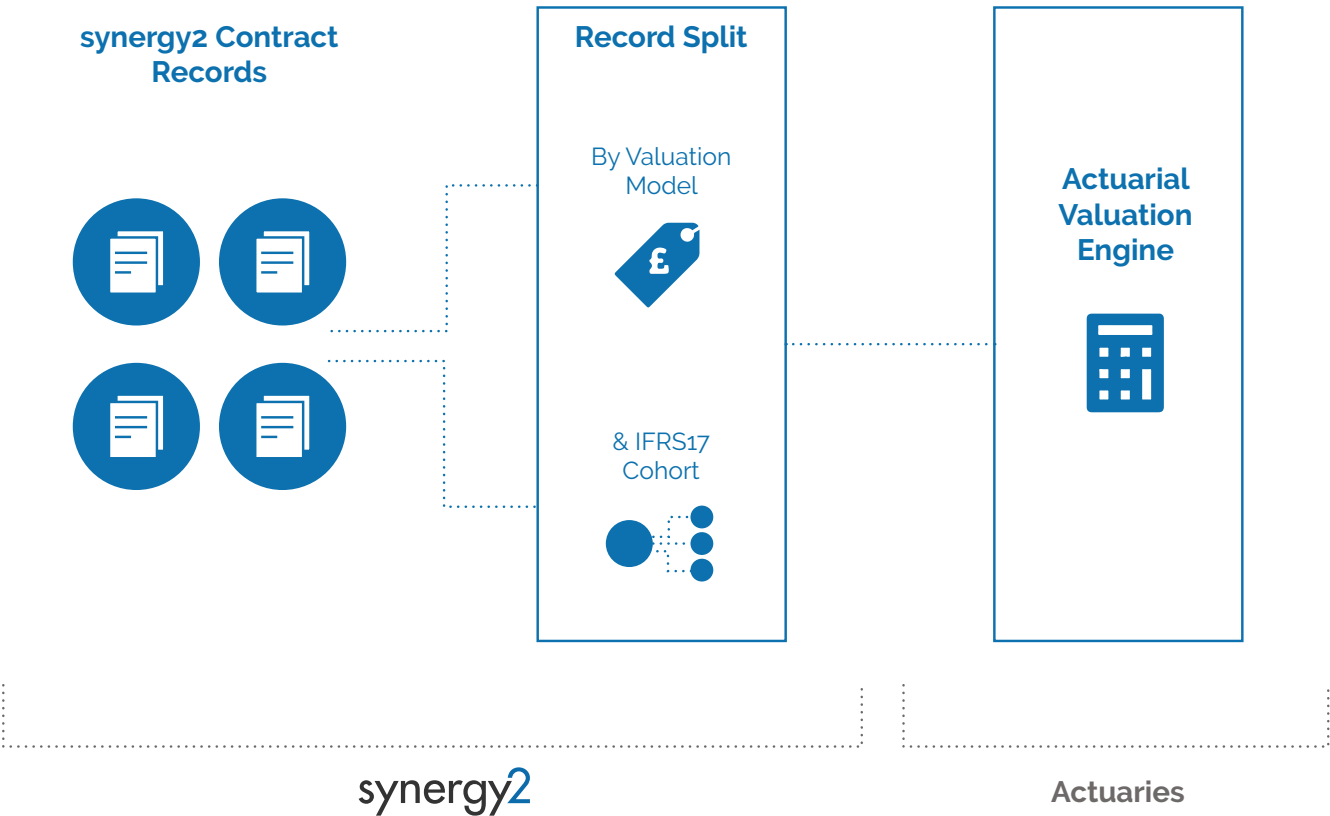
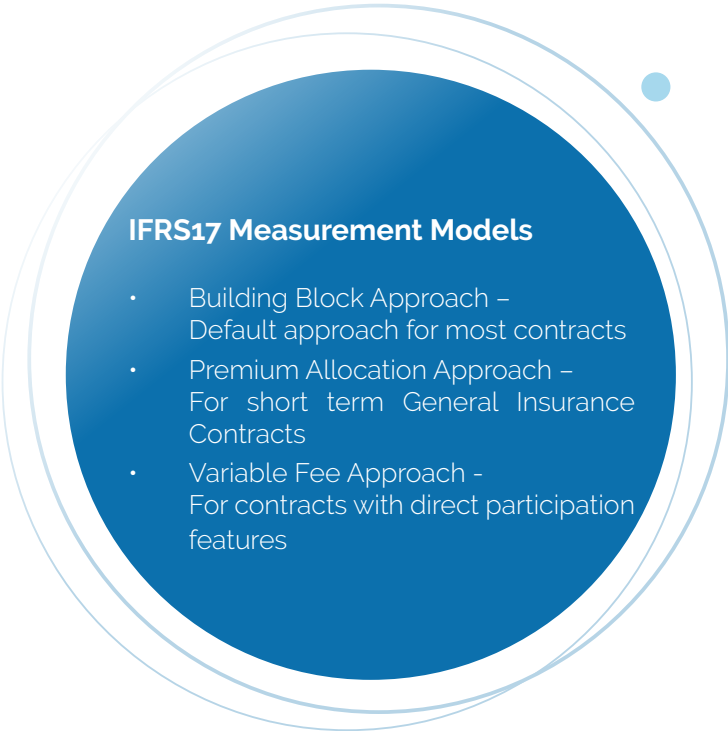
This is a major change for all carriers, affecting all types of Insurance and Reinsurance Contracts, and will have a fundamental impact on Balance Sheet and P&L reporting.

Measurement Models

IFRS17 introduces a new way to recognise the value of income and liabilities against insurance contracts. This requires your actuaries to apply one of three measurement models to your insurance transactions, with the model determined by characteristics such as class of business or length of contract.

synergy2 supports this by offering:

- The ability to handle Multiple Operating Companies and Multiple Profit Centres, providing an elegant separation of business cascading down to reporting purposes/ requirements
- Separation of contracts not deemed "Insurance Contracts" under IFRS17
- Categorisation of contracts by IFRS17 Cohort and Valuation Model
- Calculation of a contract boundary
- Identification of retroactive contracts

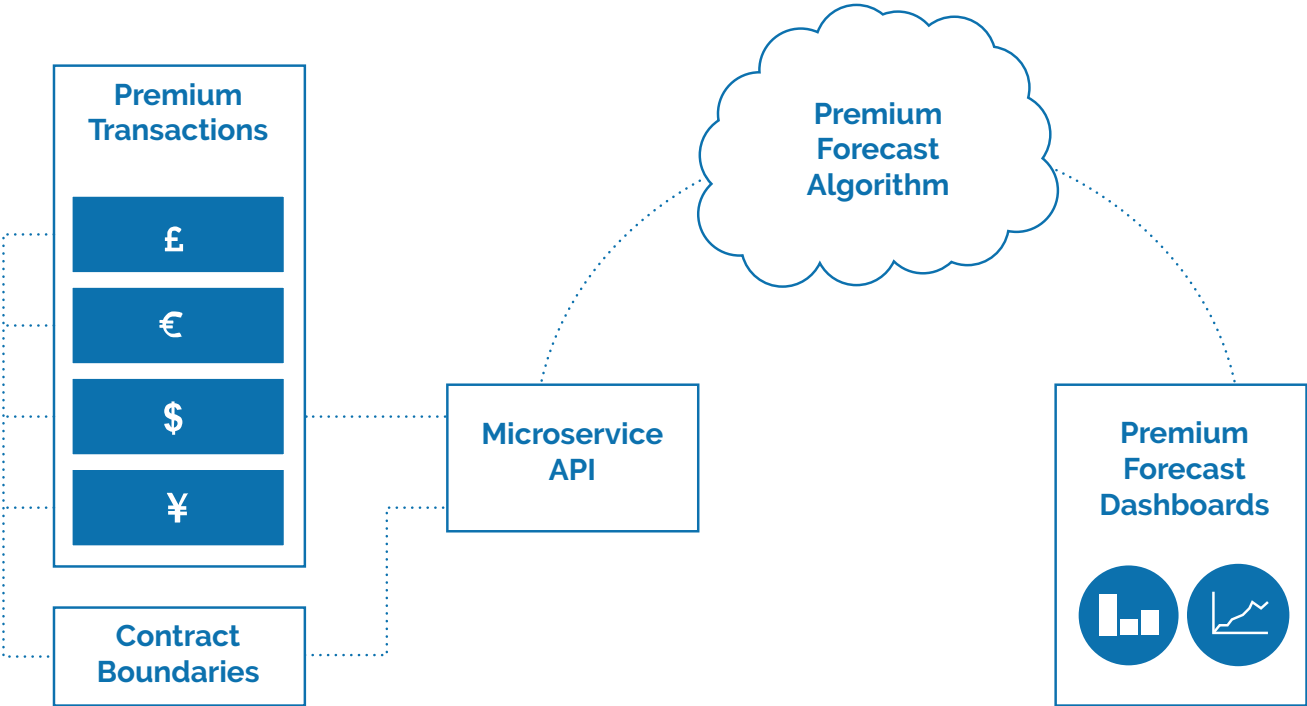
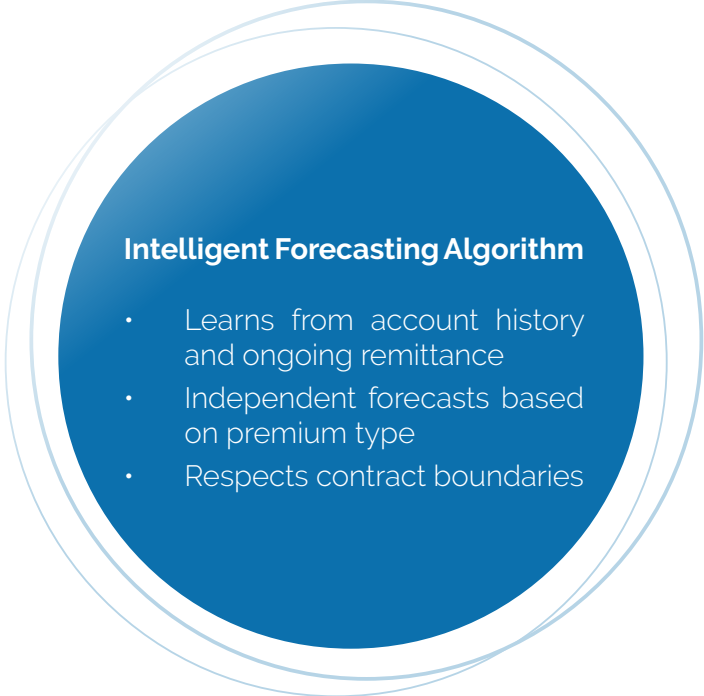


Intelligent Valuation of Premium Flow

The valuation and estimation of future cashflows is essential to IFRS17.

Eurobase can support this via an intelligent microservice that provides detailed Premium Forecasting.

Using an algorithm that learns from the account history, we provide a detailed forecast of future premium for each period within applicable contract boundaries. This can provide a specific forecast of written, accounted and earned premium.



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About eurobase

Eurobase is a leading international software and services provider of insurance solutions. Established in 1988 and with customers in over 25 countries, we have gained extensive knowledge of the (re)insurance markets. Our aim is to be recognised as thought leaders in the sectors we operate, and to deliver innovative solutions that provide real business value to our customers. We pride ourselves on our personal approach, ensuring we deliver the support and flexibility our customers need and the service they expect. Our customers have long and lasting partnerships with Eurobase and all will verify our approach to doing business and commitment to product investment - delivering ongoing value above and beyond our initial engagements.

For more information visit: www.eurobase.com