mbe consulting

CASE STUDY

IFRS 17 Compliance: Actuarial Reporting Process Time Successfully Cut by 30%

CLIENT

A leading global reinsurer asked MBE to enhance operational efficiency and streamline their actuarial processes in response to the implementation of IFRS 17.

CHALLENGE

The client faced the challenge of comprehensively mapping their current processes to comply with IFRS 17 requirements while simultaneously improving efficiency and effectiveness.

APPROACH

Our team was engaged to lead the end-to-end redesign of the client’s reporting processes. We prioritised collaboration, working closely with the client to understand their needs and develop a shared vision. Leveraging our expertise in automation and integration, we facilitated the migration to a SAP HANA database and seamlessly integrated actuarial model results and accounting journals with Oracle Peoplesoft General Ledger.

RESULTS

- Provided a comprehensive blueprint for additional business units to replicate the streamlined approach that was developed.
- Ensured seamless financial reporting within the new SAP system, enhancing overall reporting efficiency.
- Reengineered procedure resulted in a significant reduction of end-to-end process time by over 30% per reporting process.

AT A GLANCE

Challenges

- Complying with IFRS 17 while improving efficiency.
- Balancing regulatory requirements and operational enhancements.

Results

- Provided blueprint for replication across business units.
- Enhanced reporting efficiency in SAP system.
- Reduced end-to-end process time by over 30%.

MBE team’s collaborative approach and automation expertise were exceptional. They not only ensured IFRS 17 compliance but also optimised our actuarial processes, yielding substantial efficiency gains. Their seamless integration of systems enabled smooth financial reporting in our SAP environment.

Actuarial Reporting Lead