

# It's Time to Align for Compliance and Growth

Insurers are focused on bringing new alignment across their finance, risk, and actuarial disciplines. The journey begins with open dialog, a collaborative approach and commitment to breaking down long-standing data and organizational siloes, and adoption of advanced analytics.

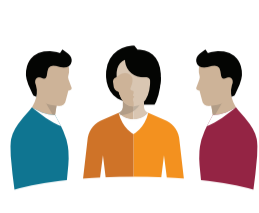
## REWARDS ABOUND FOR ORGANIZATIONS THAT SUCCEED WITH ALIGNMENT:



Streamlined compliance



Reduced fraud



Stronger customer relationships



Smarter business and risk decisions



Greater profitability

## WHY THE RUSH?

New accounting standards make the time right to align.

> **International Financial Reporting Standard (IFRS) 17** Fundamentally changes the accounting process for all entities issuing insurance contracts

> **Long Duration Targeted Improvement (LDTI): Accounting Standards Update No. 2018-12** Elevates long-duration insurance contract transparency in the United States

At the same time,



**67.1%** of traditional insurers say emerging challengers – in the form of InsurTechs – are redefining the insurance customer experience.

**And they're exerting new pressure** on traditional players and their bottom line.

## THE ANALYTICS CONNECTION

Transparency is the goal of greater alignment between finance, risk, and actuarial disciplines; and advanced analytics create the foundation for new levels of clarity, insight....and performance.

**Insurers say the impact is compelling, when executed properly:**

**81%**

Improved loss ratio

**75%**

Top-line growth through stronger renewals, expansion of underwriting appetite, and improved market share

**54%**

Positive impact on bottom line

Source: 2018 World InsurTech Report published by Capgemini and EFMA

## IMAGINE THE POSSIBILITIES FOR YOUR ORGANIZATION



How can we rapidly and effectively achieve compliance with new reporting requirements?



What more can our own data tell us?



What else could we learn if we added new sources of external data to our models?



How can we build the power of analytics into day-to-day risk, finance, and actuarial decision-making?

## PREPARING A STRONG FOUNDATION – CHECKLIST FOR SUCCESS

Components for a complete solution designed to ensure accounting standard compliance while supporting and advancing alignment and transparency between finance, risk, and actuarial include:

- > **A unified** data platform for risk and finance
- > **End-to-end** management of computations, accounting, and financial and business reporting
- > **Transparent**, rules-driven identification of investment and risk components, contract boundaries and identification of attributable costs
- > **Pre-built** business event rules and methodologies for calculations such as contract value estimates, service margins, risk adjustment, and CSM
- > **Analytical** capabilities that enable portfolio optimization by factoring mortality, lapses, acquisitions, costs, future cash flows, credit risk, and more
- > **Native** capability for modeling that can be a shared utility across risk and finance areas
- > **Predefined** reporting templates
- > **Ability** to support IFRS 9 and 17, LDTI standards, and future requirements
- > **Support** for end-to-end accounting process
- > **Workflow** and controls for process governance

## GET STARTED TODAY



Learn more about how to actively and accurately incorporate risk into decision making and benefit from more extensive data-centric business and profitability insights.

To learn more, visit [oracle.com/ifrs17](https://oracle.com/ifrs17).

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