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Jun. 01, 2018

On January 1, 2021 – IFRS 17 – one of the biggest changes to insurance accounting in more than 20 years, goes into effect. According to the International Accounting Standards Board, \$13 trillion total assets of 450 listed insurers using International Financial Reporting Standard (IFRS) must become compliant with IFRS 17, which will dictate an overhaul of financial statements, tighter system integrations, and more granular auditability.

IFRS 17 includes three measurement approaches, which have markedly different requirements when compared with existing standards:

- Building Block Approach (BBA) or General Model: Standard approach applicable to insurance contracts and reinsurance assets held by the insurer
- Premium Allocation Approach (PAA): Simplified approach for short duration contracts or re-claims obligation at initial recognition
- Variable Fee Approach (VFA): Applicable to contracts with direct participating features

To help insurers comply, Wolters Kluwer released the [CCH Tagetik IFRS 17 Solution for Insurance Contracts](#) which handles all three measurement approaches by providing a centralized IFRS reporting hub that includes a data repository, calculation modeling, reporting, and disclosures as well as workflow management and complete data auditability.

In addition, CCH Tagetik delivers expert commentary about IFRS 17 through informational [webinars](#) and a descriptive [eBook](#). Through these channels, CCH

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Vellutini, Executive Vice President, CCH Tagetik, Wolters Kluwer Tax & Accounting. “CFOs should look for an effective solution that will integrate quickly and easily with other enterprise systems while remaining flexible to accommodate future changes.”

CCH Tagetik's IFRS 17 solution manages all aspects of compliance – including data collection, calculations, postings, reporting, and disclosures. Non-disruptive to enterprise architectures, the solution creates a single repository for insurance contracts and easily integrates with any source system.

For further information on CCH Tagetik's IFRS 17 solution, including an e-book, product brochure, and demo, visit the CCH Tagetik [resources page](#).

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