

# RNA Analytics assures excellence in IFRS 17 implementation with Gjensidige

Compliance with IFRS 17 may for some time have seemed like a distant (and moving!) target on the horizon, but now that the accounting standard is upon us, work to implement the new rules and models has come to fruition for many insurers, giving us the opportunity to dissect projects end-to-end, and to share best practice.

Over the past years, the challenges of what, for some insurers, has been a considerable task, have been widely documented. IFRS 17 is not just about day-to-day reporting; it also requires insurers to be one step ahead of the game and have forward-looking systems in place that are fit for large volumes of calculations. These demands have been difficult for some teams, specifically when it comes to IT, data handling, and computational burden.

In preparation for IFRS 17, Oslo Stock Exchange-listed insurer Gjensidige in 2019 sought a completely new actuarial and reporting tool.

## CUSTOMER BACKGROUND

With a history going back over 200 years, and operations divided into six business areas, the Group's 4,200 employees serve general insurance customers across the Nordics and Baltics, and today, following its recent highly successful audit by Deloitte, their journey to IFRS 17 implementation represents a shining example of best practice in the field.

At RNA Analytics, the breadth of our client base means that we are exposed to a range of global regulatory environments including Asia, Europe and the US, giving us a unique insight into the way different regimes and regions approach the task -- further optimising our consultative approach to working with our clients.

With the assistance of our world-class IFRS-17 solutions, implementation becomes highly streamlined and customers can enjoy improved granularity, accuracy and speed with which information and metrics can be produced and presented.

## IFRS17 IMPLEMENTATION

In the case of Gjensidige, RNA supported the client with a PoC initially for the actuarial projection implementation, before developing models internally for all the Group's businesses. RNA then continued to support, and led the IFRS 17-specific calculations, leveraging our model package and adjusting to suit the client's own processes and also optimal integration with eFrame.

Working with our partners at CleverSoft (formerly SecondFloor) our teams delivered:

- R<sup>3</sup>S Modeler for actuarial projections
- R<sup>3</sup>S IFRS 17 Package for calculations
- eFrame to offer governance, workflow and reporting

## THE OUTCOMES

Following a series of testing and parallel runs of the IFRS 17 reporting and subsequent refinements, Gjensidige is confident of a successful implementation - a conclusion that was corroborated by the auditors in its own analysis of the work.



Our IFRS 17 implementation project formally ends this quarter (Q1 2023), with our auditors, Deloitte, highlighting a high level of adaptation and competence" said Espen Norberg, senior actuary and responsible for IFRS 17 calculations for the pension business. "We are now entering an ordinary production phase with continuous improvements."



RNA Analytics' software solutions for financial, risk and actuarial analysis are designed and delivered to help companies meet their need for a more realistic and granular modelling in financial analysis and regulatory compliance.



**Contact our team to find out how we can help your team to achieve new outcomes**

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