IFRS 17 Implementation

Risk Modelling Services

The amendment to the Czech Accounting Act, which is expected to come into force on 1 January 2024, will require the mandatory implementation of IFRS for all insurance companies as public interest entities. The most challenging issue for insurance companies will be the implementation of IFRS 17 Insurance Contracts. However, other implications should not be overlooked. These include IFRS 9 Financial Instruments, IFRS 16 Leases, IFRS 15 Revenue from Contracts with Customers and tax considerations.

Based on our experience with the various IFRS implementations, the most common issues our clients face are **insufficient staff capacity** (especially in data preparation), **limited understanding and experience with IFRS** (differences between IFRS and Czech Accounting Standards), and the **absence of a software solution** to perform all required calculations.

At PwC, we have developed a tailored solution to meet all your needs in implementing the IFRS framework, setting up a risk management system and training your staff on relevant IFRS issues.

Services

1 Portfolio and GAP Analysis

The portfolio analysis will provide the client with insights into the impact of IFRS implementation, including the application of IFRS 17 models and other IFRS standards. The GAP analysis will assess the client's readiness in terms of data requirements and risk framework setup (where existing Solvency II processes can be leveraged to a large extent).

2 Training Programme

Our training programme will provide the client with an understanding of the requirements for IFRS adoption.

It will focus on IFRS 17 and the differences between the IFRS framework and the Czech Accounting Standards.

3 Risk Framework and Documentation

Robust documentation is the key to a successful IFRS audit.

At PwC, we are experienced in designing the IFRS implementation methodologies required by external auditors and the regulator.

4 Implementation of PwC In A Box Software Tool

At PwC, we have developed software that is sold worldwide to meet all your IFRS 17 reporting needs. Designed by industry professionals, this tool ensures full compliance with IFRS regulations, including the PAA eligibility testing.

PwC solutions to assist you with IFRS 17 implementation

Leveraging our actuarial experience from IFRS 17 projects around the world, our in-house development team has created a comprehensive **tool that covers all the requirements of IFRS 17**.

In A Box
first-class software for IFRS 17 calculations

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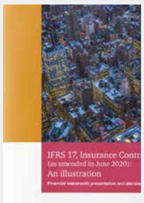
Implementation in your environment
covers all implementation steps of the IFRS 17 software solution

- Preconfigured and ready to use
- IFRS 17 compliant
- Transparent calculations and instant audit trails
- Configurable and highly customizable
- Technical concept and methodology design
- System design

- IAB software
- Data solutions and other tools
- Integration
- Trial run and testing
- Transition



At PwC, we have developed a sample set of IFRS 17 financial statements illustrating the format of IFRS statements including notes. Our global network of specialists can help you finalise your financial statements and structure your notes.

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