



Business Advisory Services & Fully Automated Software Solution to COMPLY with the International Financial Reporting Standard (IFRS 17) Requirements and Regulatory Instructions

Technical Specifications for SHIFT17 Solution



International Financial Reporting Standard (IFRS17)

Insurance, Reinsurance & Actuaries

Our Services

- Business Consulting and advisory Services to comply with IFRS 17 implementation requirements.
- Implementing the fully automated software solution IFRS17 with automated integration to your core business solution(s).
- Professional Training.

1. The system was recognized internationally and awarded the best "Software Solution" to comply with and implement IFRS 17 in the insurance sector – by MENAIR, Dubai 2022. The software supports Arabic Language.
2. A fully automated system integrated with your core business system will eliminates the burden of manual work errors and reduce the operational and financial costs of implementing IFRS17 standard significantly.
3. Easy to Customize the system with the company's fingerprint and its financial system (chart of accounts).
4. Supports all measurement methods in IFRS17, deployed as Web App on your servers (on premises; away from the cloud SaaS solutions risks (security and downtime risks).
5. Supports flexible and dynamic structures for risk assessment and evaluation schemas (with quantitative and qualitative measures) as well developing risk classification and segmentation policies.
6. Dynamic engine for automated grouping process based on risk and management factors and on monthly basis.
7. Automatic and real-time risk rating of insurance policies providing actual judgment on profitability status based on a pre-configured policy (profitability test policy). Auto generation of "profitable", "onerous" and "not expected to be onerous" cohorts.
8. Supporting the development of efficient underwriting, collection and customer service strategies and policies, increasing the efficiency and effectiveness of business operations including risk-based pricing policies.
9. High flexibility to do updates to the business model. Changes and updates are logged and fully tracked for review and monitoring purposes (Audit Log). Moreover, access to the system is also logged for audit purposes.
10. Supports data quality checks and validation.
11. Supports operations using manual actuary inputs for (discount rate and risk adjustment rate) or just ask the system to internally evaluate automatically.
12. Automation of accounting transactions at the cohort level for the insurance business and at the contract level for the reinsurance business based on IFRS17 methodology.
13. Supports reinsurance portfolio management and its re-evaluation based on the principles of "net cost / net profit".
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15. Includes the required disclosures (reports) based on IFRS17 and regulatory requirements.
16. Ability to export the outcomes of the system at any stage to external excel files.
17. Dashboards and reports (business intelligence BI) helps to analyze and manage the insurance portfolio of the company.
18. High flexibility and easy fit/adaptation to any new requirements in the future.
19. Reasonable, affordable cost and high quality of technical support.