

News

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Moody's Analytics and SUMMiT Actuaries & Consultants Inc. Announce a Joint Collaboration to Offer IFRS 17 and K-ICS Insurance Solutions in Korea

HONG KONG, September 27, 2018 – Moody's Analytics, a global provider of financial intelligence, and SUMMiT Actuaries & Consultants Inc. have signed a formal partnership to provide insurers in Korea with actuarial consulting services and risk management software.

As part of this collaboration, SUMMiT, a leading actuarial consulting firm, is joining the [Moody's Analytics PartnerAlliance Program](#) and will develop an International Financial Reporting Standard (IFRS) 17 and Korea Insurance Capital Standard (K-ICS) practice around the Moody's Analytics [RiskIntegrity™ IFRS 17 solution](#).

Through this partnership, Moody's Analytics will provide insurance clients of both firms with software and services that enable insurers to meet the new IFRS 17 and K-ICS reporting standards. Moody's Analytics will also offer solutions to support insurers' risk management and modeling activities, including the award-winning [Economic Scenario Generator](#) (ESG).

"By working with SUMMiT, we will bring added value and expertise to our customers in the region," said Colin Holmes, Managing Director of Insurance Solutions at Moody's Analytics. "SUMMiT's consultancy expertise complements the Moody's Analytics suite of insurance solutions, which is adaptable to meet the local requirements of Korean insurers."

"SUMMiT has been delivering actuarial expertise to Korean insurance companies since 2000," said Jason Park, Managing Director at SUMMiT Actuaries & Consultants Inc. "We are confident that this partnership will benefit clients and Korean insurers by providing a combination of valuable advisory services, insight, and industry-leading software capabilities."

[Click here](#) to learn more about the Moody's Analytics IFRS 17 solution.

This alliance is non-exclusive, and both companies remain independent to collaborate with other parties in the best interest of clients.

About Moody's Analytics

Moody's Analytics provides financial intelligence and analytical tools to help business leaders make better, faster decisions. Our deep risk expertise, expansive information resources, and innovative application of technology help our clients confidently navigate an evolving marketplace. We are known for our industry-leading and award-winning solutions, made up of research, data, software, and professional services, assembled to deliver a seamless customer experience. We create confidence in thousands of organizations worldwide, with our commitment to excellence, open mindset approach, and focus on meeting customer needs. For more information about Moody's Analytics, visit www.moodyanalytics.com.

Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO). Moody's Corporation reported revenue of \$4.2 billion in 2017, employs approximately 12,300 people worldwide and maintains a presence in 42 countries.

About SUMMiT Actuaries & Consultants Inc.

With over 18 years of experience, SUMMiT is a leading provider of insurance actuarial services in Korea. SUMMiT has grown beyond pure actuarial consultancy and also offers a comprehensive range of services to the financial industry, including business strategy, system implementation and renovating standard of practice. For more information, visit www.summitanc.co.kr.

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