

News

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Moody's Analytics and PwC Team Up to Offer End-to-End Actuarial, Accounting, and Business Expertise Solutions to Help Insurers Align With IFRS 17

LONDON, October 30, 2018 – Moody's Analytics and PwC announced today their collaboration to offer best-of-breed technology, implementation, and consulting solutions that help insurers respond to the new International Financial Reporting Standard for Insurance contracts (IFRS 17) globally.

"Insurers face significant challenges in adopting and complying with the new standards," said Alex Bertolotti, Global Insurance – IFRS 17 at PwC. "The nature of IFRS 17 will require not only greater interaction between actuarial and accounting systems and functions, it will create significant challenges related to data, processes, modeling, governance, auditability, and business integration."

As part of this alliance, Moody's Analytics will provide solutions that process IFRS 17 calculations and address the data governance and accounting challenges introduced with IFRS 17. PwC will offer actuarial and accounting advisory services as well as business, functional, and technical implementation consulting. By joining forces, the two firms offer insurers an end-to-end solution with a rich blend of domain knowledge, tools, and execution capabilities spanning finance, actuarial, and operations.

"The adoption of IFRS 17 poses a meaningful challenge for insurers in a relatively short time frame. Mishandling this challenge could materially impact how these firms' financial results are represented," said Andy Frepp, General Manager Enterprise Risk Solutions at Moody's Analytics. "Working together, Moody's Analytics and PwC can implement flexible solutions that deliver deep and local actuarial and accounting expertise, and help clients meet the timetable for implementation of the standard."

PwC joins the Moody's Analytics PartnerAlliance program as a global Elite IFRS 17 partner, and is building a competency center around Moody's Analytics solutions internationally.

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

About the Collaboration

PwC member firms are joining the collaboration at different times and not all PwC member firms are currently part of the collaboration.

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 PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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