

News

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Singlife Chooses Moody's Analytics Solutions to Help it Address IFRS 17 Requirements

SINGAPORE, September 10, 2020 – Moody's Analytics today announced that its software has been selected by [Singlife](#), a leading digital insurer in Singapore. Singlife will use the Moody's Analytics [RiskIntegrity™ for IFRS 17](#) solution and the Moody's Analytics [Scenario Generator](#) to facilitate its efforts to address the new reporting requirements of the IFRS 17 accounting standard.

Designed to support actuaries as well as accounting, finance, and IT professionals, the RiskIntegrity for IFRS 17 solution is available as a software-as-a-service (SaaS) solution and comes with the capabilities required to assist customers in their efforts to efficiently implement the new standard. As a SaaS solution, infrastructure and maintenance is managed by Moody's Analytics, assisting Singlife in its program to meet initial IFRS 17 requirements, as well as address future updates made to the standard.

Singlife will also use the Moody's Analytics Market-Consistent Scenario Generator as part of its IFRS 17 program. The Scenario Generator is a suite of stochastic asset modeling tools that allow insurers to produce risk-neutral scenarios for liability valuation. Under IFRS 17, insurers will need to place a market-consistent value on the options and guarantees, and a scenario generator is typically used to do this.

"Singlife is moving from a fintech startup to an established financial institution. As we scale to markets across Southeast Asia, it was important for us to work with a software provider that is responsive and alert to evolving business needs, understands the regional nuances for addressing IFRS 17, and helps ensure the highest standards of compliance," said Philip Shin, Financial Controller at Singlife. "Through our interactions with Moody's Analytics during the selection process, it was clear that their team was highly knowledgeable about IFRS 17. They also demonstrated a clear understanding of how to incorporate new and evolving financial reporting requirements into future enhancements."

"Our SaaS delivery approach offers Singlife immediate access to the RiskIntegrity for IFRS 17 solution, enabling hands-on usage from the outset and setting the stage for an efficient and collaborative implementation of IFRS 17," said Andrew Waters, Senior Director at Moody's

Analytics. "Singlife will benefit from its current functionality, and from future enhancements in the standard product that meet their requirements, assuring flexibility as the standard evolves."

Earlier this year, Moody's Analytics won [IFRS 17 Solution of the Year](#) and four other categories at the InsuranceERM Awards.

[Learn more](#) about the Moody's Analytics suite of IFRS 17 solutions, and associated actuarial, risk, and finance solutions for insurers.

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 our [website](#) or connect with us on [Twitter](#) or [LinkedIn](#).

Moody's Analytics, Inc. is a subsidiary of Moody's Corporation (NYSE: MCO). Moody's Corporation reported revenue of \$4.8 billion in 2019, employs approximately 11,200 people worldwide and maintains a presence in 40 countries.

About Singlife

Singlife is a Singapore-based Mobile Savings & Protection Company that aims to unlock the potential of money by making financial services more convenient, transparent, accessible and affordable. Licensed in 2017, Singlife has since been innovating its solutions to meet the evolving needs of customers and to provide a full suite of connected financial service offerings, reshaping Singapore's financial services industry. Singlife recently launched Singapore's first insurance-savings plan with an accompanying Visa Debit Card. Singlife has been awarded "Startup of the Year" and "Digital Life Insurance Initiative of the Year" by the Insurance Asia Awards and continues to give their customers a seamless integrated financial experience. For more information please visit <https://singlife.com/>.

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