

News

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Standard Insurance Limited Becomes Latest African Firm to Select Moody's Analytics IFRS 17 Solution

LONDON, December 10, 2020 – Moody's Analytics today announced that Standard Insurance Limited, the insurance arm of Johannesburg-based Standard Bank Group and one of South Africa's leading insurance providers, has selected the Moody's Analytics [RiskIntegrity™ for IFRS 17](#) solution to support its adoption of the new IFRS 17 accounting standard.

[Standard Insurance Limited](#) will use the RiskIntegrity for IFRS 17 solution as a software-as-a-service (SaaS) offering, allowing the firm to deploy the software immediately and accelerate its IFRS 17 implementation while benefiting from greater flexibility and ongoing cost savings.

The IFRS 17 standard represents a significant change in the financial reporting of insurance contracts. Insurers across Africa and around the world must implement systems that support the standard's new calculations and reporting requirements. The RiskIntegrity for IFRS 17 solution connects data, models, systems, and processes between actuarial and accounting functions, helping Standard Insurance Limited meet the new financial reporting obligations.

"Given the complex nature of IFRS 17, it was essential that we select a provider with unrivaled data management capabilities and a robust calculation engine for managing the new requirements, as well as a proven track record of working with insurers in Africa. Moody's Analytics ticked all of those boxes," said Dr Nolwandle Mgoqi-Mbalo, Chief Executive at Standard Insurance Limited. "Using a SaaS solution removes several challenges related to maintenance and upgrades, since Moody's Analytics manages the IT infrastructure and all of the software maintenance."

"Developing new processes and implementing new systems to account for insurance contracts under IFRS 17 continues to be a priority for insurers in Africa," said Christophe Burckbuchler, Managing Director at Moody's Analytics. "Early adopters, such as Standard Insurance Limited, are looking for solutions that are quick to deploy, and can be efficiently scaled to meet the demanding data volume and performance requirements of the standard. Our solution, which integrates with Standard Insurance Limited's existing actuarial and finance systems, offers out-of-the-box functionality, providing the organization with

immediate usability. We look forward to working with Standard Insurance Limited, as they progress towards the IFRS 17 effective date.”

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 11,400 people worldwide and maintains a presence in more than 40 countries.

About Standard Insurance Limited

Standard Insurance Limited (SIL) is a wholly owned subsidiary of Standard Bank Group (SBG) Limited. SBG is listed on the JSE Securities Exchange of South Africa. SIL is incorporated and domiciled in South Africa. Its principal activity involves the provision of short-term insurance.

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