

News

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Hong Kong Digital Insurer Blue Selects Moody's Analytics IFRS 17 Solution

HONG KONG, June 10, 2021 – Moody's Analytics today announced that digital life insurer [Blue](#) has selected the RiskIntegrity™ for IFRS 17 solution to support its implementation of the new IFRS 17 accounting standard. The Hong Kong-based insurance company has also chosen the Moody's Analytics Scenario Generator to support its IFRS 17 project.

This year will be a significant year of preparation for insurers adopting IFRS 17 as they look to conduct parallel runs of the new reporting process before transitioning to the standard. The [RiskIntegrity for IFRS 17](#) solution connects data, models, systems, and processes between actuarial and accounting functions to offer unrivaled capabilities that integrate seamlessly with an insurer's existing infrastructure.

"As Hong Kong's first digital life insurer, we pride ourselves on innovation and staying ahead of the latest technology trends to help grow our business and provide our customers with the solutions they need. It is important for us to work with a provider that offers an IFRS 17 solution that is built on modern technology, delivered via a deployment model that we can scale, and offers off-the-shelf capabilities that our IFRS 17 project team can use immediately," said Charles Hung, CEO and Executive Director of Blue. "The Moody's Analytics solution, along with the organization's regional domain expertise, fully supports our team's needs in addressing the new standard."

Blue will use the RiskIntegrity for IFRS 17 solution in tandem with our [Scenario Generator](#), which provides a suite of stochastic asset modeling tools that allow insurers to produce risk-neutral scenarios for liability valuation, as required under IFRS 17.

"Adopting IFRS 17 is complex. It requires insurers to deploy the right systems to produce financial statements that reflect their accounting policy choices under the new standard. Though implementation timelines vary across Asia, 2021 is a critical year for IFRS 17 preparations," said Andrew Waters, Senior Director at Moody's Analytics. "We look forward to supporting Blue with their implementation of IFRS 17."

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 \$5.4 billion in 2020, employs approximately 11,500 people worldwide and maintains a presence in more than 40 countries.

About Blue

Blue is the first digital life insurer in Hong Kong. It is a joint venture between Hillhouse Capital, a leading investment management firm with extensive investment experience, and Tencent Holdings Limited, a leading Internet value added services provider. Blue focuses on providing simple, flexible and valuable insurance solutions through online channels. It is committed to making people's lives easier by empowering them to take charge of their own protection. For more information, please visit www.blue.com.hk.

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