

News

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Africa's Nedbank Insurance Chooses Moody's Analytics IFRS 17 Solution

LONDON, July 7, 2021 – Moody's Analytics today announced that Nedbank Insurance, the insurance arm of South Africa-based financial services provider Nedbank Group, is the latest insurer in Africa to select the Moody's Analytics [RiskIntegrity™ for IFRS 17](#) solution.

[Nedbank Insurance](#) identified the Moody's Analytics solution as best suited to meet its needs for addressing the new IFRS 17 accounting framework. Standout capabilities for the firm include the solution's out-of-the-box IFRS 17 calculations, pre-defined accounting logic, and software-as-a-service deployment model.

"Insurers throughout Africa are preparing for IFRS 17 and looking for a solutions provider with a track record in successfully supporting firms implementing new standards," said Peter Carswell, Head of Corporate Actuarial at Nedbank Insurance. "After evaluating a number of vendors, we chose to work with Moody's Analytics due to its track record and proven capabilities. This decision sits at the core of the Nedbank Insurance strategy which intends on enabling everyday certainty for clients and stakeholders, by utilizing simple effective solutions to remain relevant in the market."

Nedbank Insurance will work with Moody's Analytics and QED Actuaries and Consultants, one of our South Africa-based implementation partners, to deploy the RiskIntegrity for IFRS 17 solution, benefiting not just from our [award-winning software](#) but QED Actuaries and Consultants' advisory expertise as well.

"Africa is a strategic market for Moody's Analytics and our RiskIntegrity for IFRS 17 solution is well suited to meet the needs of insurance firms across the continent," said James Ingram, Senior Director of Insurance at Moody's Analytics. "We have been working closely with our customers on their IFRS 17 projects for more than two years and we are delighted that Nedbank Insurance recognized the value that the Moody's Analytics IFRS 17 offering can bring to their business."

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 Nedbank Insurance

Our business consists of a national footprint with over 550 employees, various call centres, over 3m clients and assets under management of well over R10 billion. Our history has shaped who we are today and underpins our commitment to our clients and stakeholders. We offer solutions that range from Simple Risk (Funeral Plan and Stokvel), Credit Life (Balance Protection Plan, Personal Loans Credit Protection, Payment Protection Plan, and much more), Non-life (Homeowners cover, VAPS, and Legal Expense cover) and Investment products. At Nedbank Insurance, we want life to be easier by giving our clients complete peace of mind with our comprehensive range of insurance products that are aimed at complementing the existing banking and financial services product range. We offer expert advice through our Risk Advisors who truly know insurance and who understand the value of making sure that our clients get exactly what they need. To know more about us, visit nedbank.co.za/Insurance.

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