

News

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Caribbean's NAGICO Group Selects Moody's Analytics for IFRS 17

LONDON, July 20, 2021 – Moody's Analytics today announced that NAGICO Group (NAGICO), a composite insurance group serving 21 territories in the Caribbean, has chosen the Moody's Analytics [RiskIntegrity™ for IFRS 17](#) solution to help implement the new IFRS 17 accounting standard.

Designed to support the needs of actuaries, finance, and IT professionals, the RiskIntegrity for IFRS 17 solution delivers out-of-the-box capabilities in a single platform, offering NAGICO immediate access to the actuarial and accounting components required to transition to the new standard—particularly beneficial as the IFRS 17 implementation deadline nears.

Available as a software-as-a-service (SaaS) solution, it integrates seamlessly with an insurer's existing infrastructure, connecting data, models, systems, and processes between actuarial and finance functions, facilitating collaboration across NAGICO's IFRS 17 project team.

"It was important to us to be able to be in control of the IFRS 17 process, and be self-sufficient when we transition to the new accounting framework," said Kyria Ali, Interim CEO at NAGICO Group. "The RiskIntegrity for IFRS 17 solution delivers the capabilities required—from both the actuarial and accounting standpoint—to enable us to confidently manage our IFRS 17 program and implement the standard."

"Our knowledge and expertise of helping insurers to address new regulatory and accounting regimes is embedded in the solutions that we deliver to our customers," said Christophe Burckbuchler, Managing Director at Moody's Analytics. "We are committed to supporting the needs of local insurers in the Caribbean, and we look forward to working with NAGICO on its IFRS 17 project."

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 NAGICO Group

Founded in 1982, The NAGICO Group provides a variety of property and casualty as well as life and health products and risk solutions to its customers throughout the Caribbean. The company's risk adjusted capital is at the strongest level as per AM Best's Capital Adequacy Rating Guidelines. Headquartered in Philipsburg, Sint Maarten, the company is one of the strongest insurers in the region. To learn more about NAGICO, visit www.nagico.com.

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