



PROPHET IFRS 17 GROUP CALCULATIONS LIBRARY

IFRS 17 Reporting for Insurers

Overview

IFRS 17 is the new international accounting standard for insurance contracts and requires insurers to perform calculations on groups of individual contracts.

The IFRS 17 Group Calculations Library provides support for these calculations and can be used alongside existing Prophet models or as a standalone calculation using external data sources. Both reporting and forecasting applications are supported, with the latter making use of Prophet's Nested Structures feature.

The library forms part of the Example IFRS 17 and Solvency Capital Model that is provided with Prophet.

Calculation Features

The library performs calculations on groups of contracts at the unit of measurement required under IFRS 17:

- Calculation of the Contractual Service Margin (CSM)
- Support for both General Model and Variable Fee Building Block Approaches
- Support for Premium Allocation Approach
- Tracking of losses on onerous contracts and reinstatement of CSMs
- Calculation of Insurance Revenue and Expenses
- Calculation of financing effects with an option to disaggregate through OCI
- Calculation and presentation of disclosure items relating to analysis of change

- Support for new business and initial measurement of groups
- Support for Full and Modified Retrospective transition approaches

Inputs

The library can read values from Prophet models as well as externally calculated liabilities:

- Supports reading of values directly from Prophet Life, Health, GI or ALM libraries at group level
- Externally generated liability values can be entered using tables.

Outputs

The library supports the use of standard Prophet reporting options:

- Individual Model Point Output provides point in time results for each group of contracts for storage and retrieval in future periods
- Projection results provide forecasted values with sub product codes allowing for any additional granularity
- Excel template covering Income Statement, Balance Sheet components and related disclosures.

About FIS' Prophet

FIS' Prophet is a leading enterprise-wide actuarial modeling system that helps insurance and financial services companies meet reporting responsibilities, improve risk management, and develop more profitable products faster. Prophet uses customizable actuarial libraries for all major product types, including regional variations. It provides the transparency, performance and control required by today's actuaries and risk managers through integrated financial modeling and data management capabilities. Prophet is used by more than 10,000 users at nearly 1000 customer sites in over 70 countries.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com