

# PREMIA™ IFRS 17 Tool

Make your IFRS 17 Journey Smoother and Rewarding

IFRS 17, the new International Finance Reporting Standard and accounting standard for the insurance industry, is poised to take the level of corporate governance several notches higher, with the presentation of high quality, transparent and comparable information. This does not come without its challenges.

## THE CHALLENGES / QUESTIONS TROUBLING INSURANCE COMPANIES INCLUDE:

- Will there be complexities while adoption?
- Have we got the required resource and expertise
- Do we need a proof of concept
- Should we 'adopt' instead of 'adapt'?
- Will compliance deadlines be further delayed?
- How can we reduce risk?
- What are the key essential process changes
- Would we face cultural barriers because of the international framework
- Will all the existing metrics change?
- To what extent our business will be impacted?



# THE PREMIA™ IFRS 17 TOOL MAKES YOUR TRANSITION COMPLETELY HASSLE-FREE

The answer to your every IFRS 17 challenge is the PREMIA™ IFRS 17 Tool. A part of 3i Infotech's globally established PREMIA™ Insurance Solutions Suite, the PREMIA™ IFRS 17 Tool is designed by using state-of-the-art technology to revolutionize the insurance industry. It can be integrated with any external application and across all versions of PREMIA™ encompassing all lines of business.

## SALIENT FEATURES OF THE PREMIA™ APPROACH

- Flexible, configurable and pre-built solution
- Insurance contracts data layer
- Business rule based engine
- Modelling and calculation engine
- Integrated solution
- Disclosure and reporting features

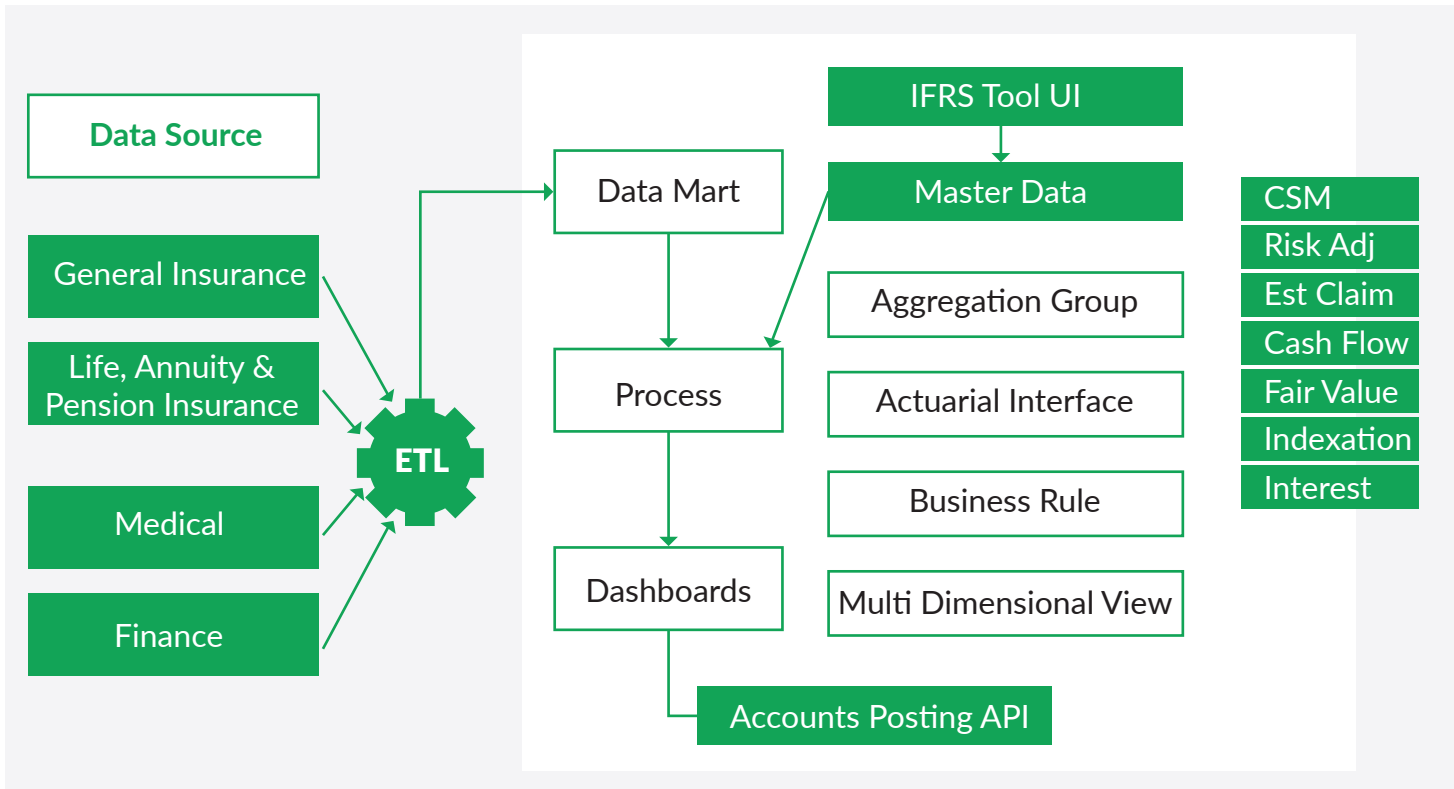
## Comprehensive Support for All the THREE IFRS 17 Measurement Models

**BBA -  
Building Block Approach**

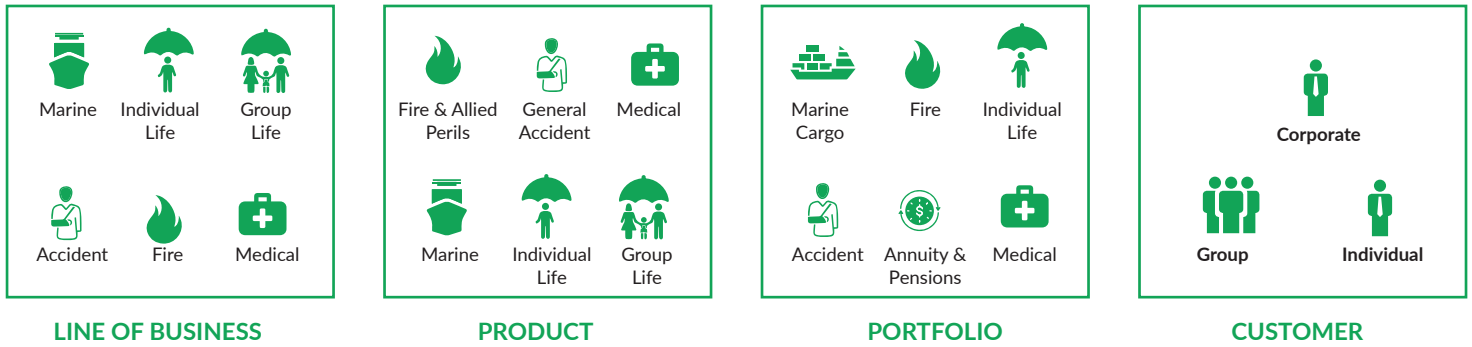
**PAA -  
Premium Allocation Approach**

**VFA -  
Variable Free Approach**

## THE VITAL COMPONENTS OF THE PREMIA™ IFRS 17 TOOL

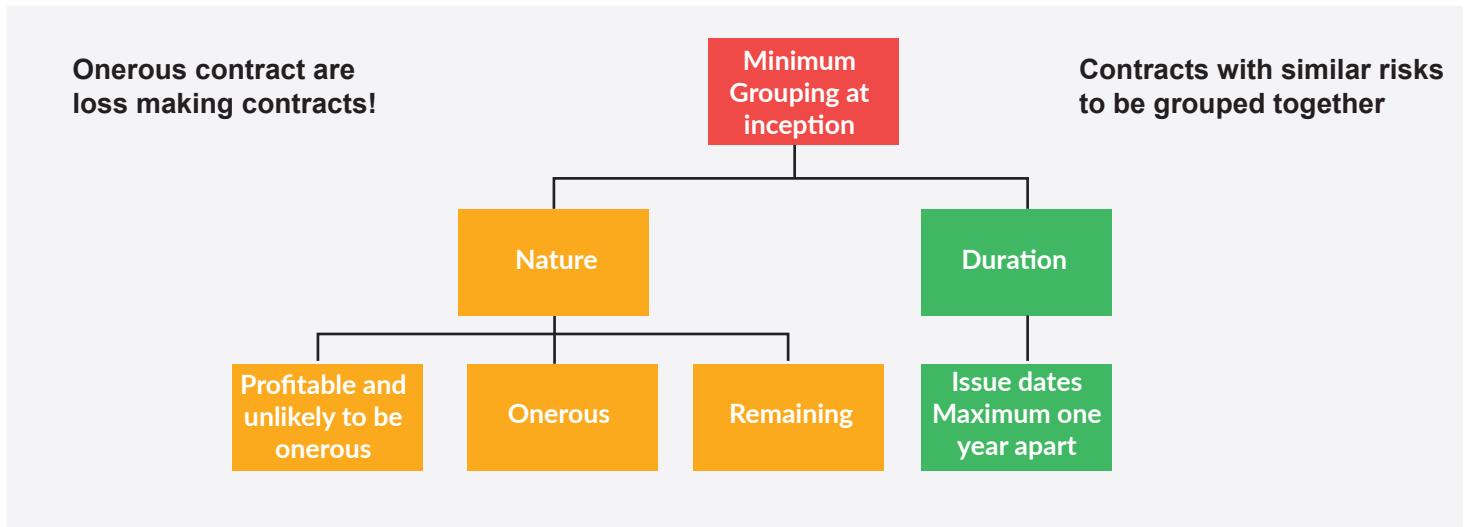


# ENABLES GROUPINGS



PREMIA™ IFRS 17 Tool enables you to categorize your business processes into different groupings, which can work independently or with one or more combinations. Here's an indicative list of groupings, which can be modified as per your individual requirement

- Business line
- Customer category
- Product-wide, cover-wise and portfolio-wise
- Onerous and non-onerous
- Package policies
- Distribution channels



## PROCESS ENGINE DESIGNED TO EFFECTIVELY MANAGE

- Contractual service margin (CSM)
- Premium recognition
- Fair market value
- Interest claims
- Expected claims
- Contract derecognition
- Risk adjustment
- Indexation of claims
- Disclosures

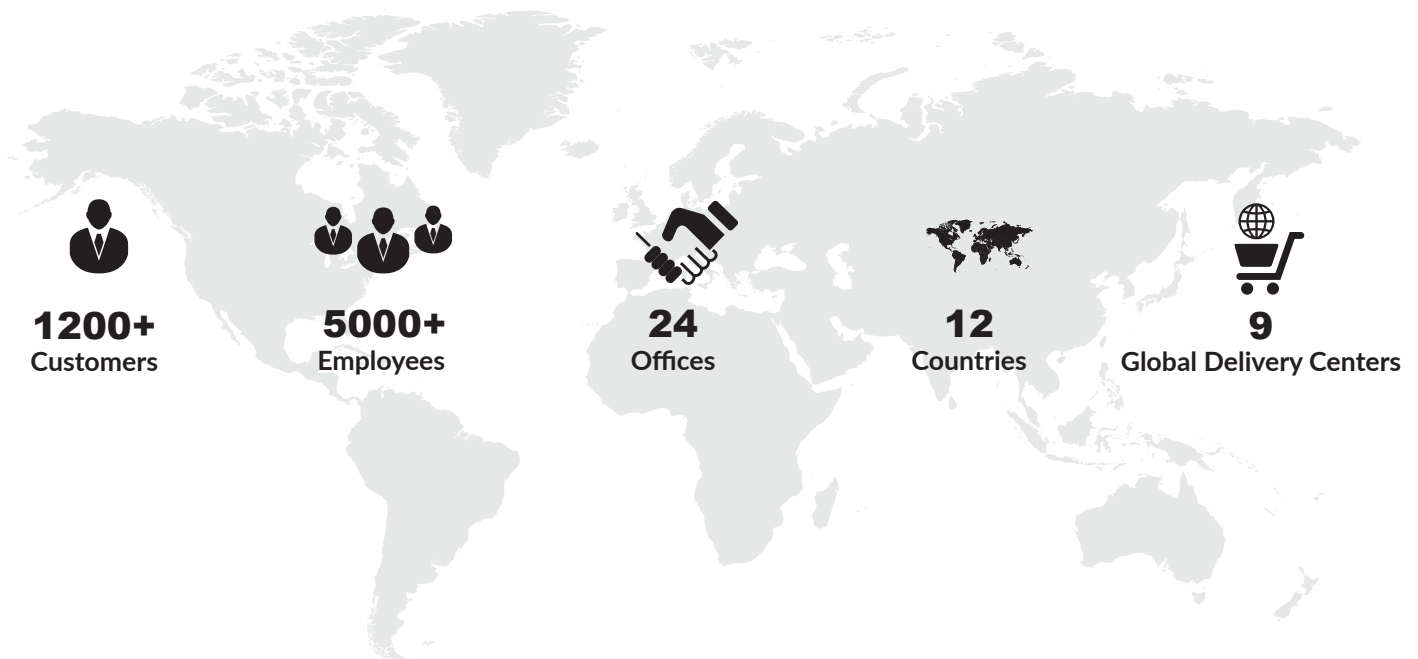
## YOUR COMPETITIVE ADVANTAGES FROM THE PREMIA™ IFRS 17 TOOL

- Bridge the gaps between IFRS 17 and Solvency II
- Recognize incurred claims
- Ensure aggregation of group and cohorts
- Evaluate periodic performance
- Unlock the contractual service margin (CSM)
- Analyze cash flow
- Convert onerous contracts into profit-making business
- Adjust risks at the cohort level
- Leverage transitional measures
- Simplify contract derecognition processes

## ABOUT 3i INFOTECH

Headquartered in Mumbai, India, since inception in 1993, the Company has been committed to driving business value across all industry verticals. With a comprehensive set of IP based software solutions and a wide range of IT services, 3i Infotech has successfully transformed business operations of customers globally.

The Company has a very strong foothold and customer base in geographies like North America, India, Asia Pacific, Middle East and Africa and South Asia. The Company's products and services address the dynamic requirements of BFSI, Government, Manufacturing, Retail, Distribution, Telecom and Healthcare. Some of the flagship products include Kastle™, MFund™, Orion™ and PREMIA™. A robust capability in the services domain is evident through consulting services, business optimization services and an extensive expertise in mobility, data analytics, big data, testing and application development services, all of which come under the umbrella brand – Altiray™.



Corporate Office  
3i Infotech Ltd. Tower # 5, 3<sup>rd</sup> to 6<sup>th</sup> Floors International Infotech Park,  
Vashi, Navi Mumbai - 400703

MIDDLE EAST • AFRICA • ASIA PACIFIC • SOUTH ASIA • NORTH AMERICA • EUROPE

[premia.marketing@3i-infotech.com](mailto:premia.marketing@3i-infotech.com) | [www.3i-infotech.com](http://www.3i-infotech.com)

Disclaimer: This document is for informational purpose only. 3i Infotech makes no warranties, expressed or implied in this document. All registered trademarks in this document are the properties of their respective owners.

Copyright © 2019 3i Infotech, All rights reserved.