



THE 13th ANNUAL AOSSG MEETING

Joining hands in regional cooperation and the development of IFRS

November 22-24, 2021, Virtual Meeting

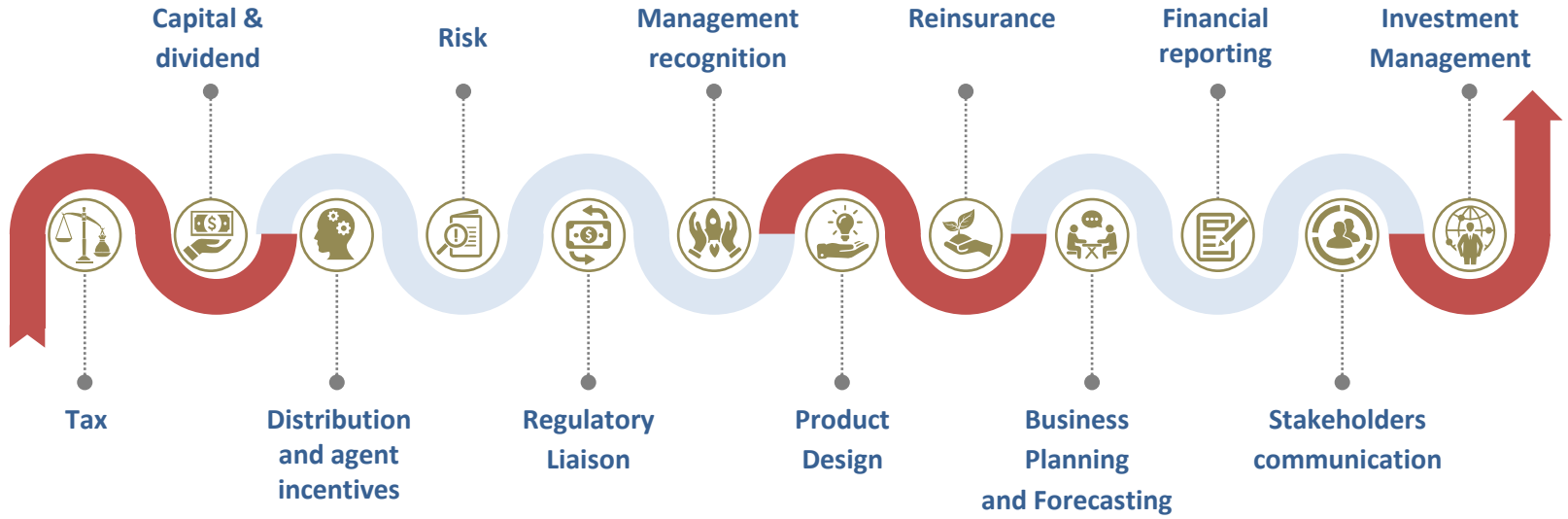
IFRS 17 Application in Thailand

**ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG) MEETING
24 November 2021**

IFRS 17 Application

MUCH MORE THAN JUST ACCOUNTING

Actuarial, Accounting, Risk, IT and Project Management



The impact is more than compliance

Processes, IT, systems and data	Internal and external reporting	Investor relations and market share ranking	Regulatory and tax
KPIs and reward schemes	Investment portfolio management and IFRS 9	Product pricing and development	Resources and staffing

Material cost and effort to implement

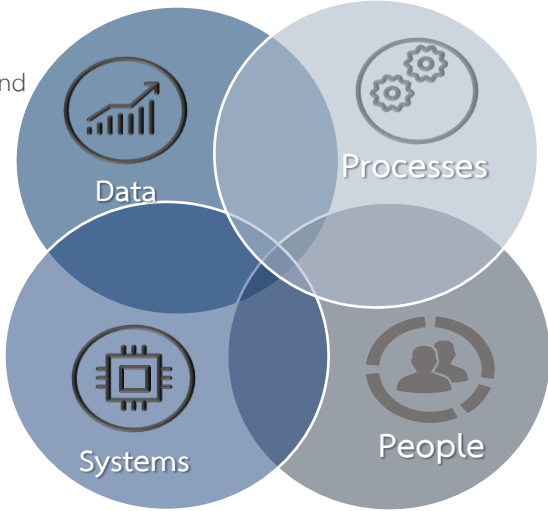
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DATA, SYSTEMS ,PROCESSES and PEOPLE

The IFRS 17 standard is complex and high level of judgments and estimation, with new calculations required at a more granular level and with increased disclosures. New actuarial and accounting engines are required with additional data capabilities to compute, store and analyze the results.

Holistic Design

- Data, system and process changes need to be considered holistically (included IFRS 9)
- Reviews of IT architecture, product design, mix and pricing along with the underlying asset liability management are required.



New Data Requirements, New Challenges

- New data fields and larger volumes of more granular data.
- It is required more complex calculations and increased disclosures requires sophisticated IT solutions.
- Computation and storage capabilities required.

Overall System Architecture Re-design

- Upgrade of the existing finance and actuarial systems also additional requirements might need to enhance core insurance systems

Organisational Change & talents

- Changes in organisational structure
- new talent and skills –actuary , finance and accounting

Significant cost of implementation

- The areas of significant costs are accounting standards interpretation, IT infrastructure, actuarial, accounting and data systems.
- Processes, financial statements and disclosures.
- Training & education

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OUR JOURNEY AND PIPELINE

