



PRESS RELEASE

12 February 2018

For more information / comment:

James Horne | Michelle Jeffery

aptitude@houstonpr.co.uk | +44 203 701 7660

FWD GROUP FIRES STARTER GUN ON IFRS 17 IMPLEMENTATION

Asia-based insurance provider FWD Group has selected Aptitude Software to address IFRS 17 and IFRS 9

With almost three years before the initial IFRS 17 deadline, FWD Group (“FWD”), a leading pan-Asian life and general insurer, is one of the world’s first insurance companies to start the process of implementation.

FWD has selected Aptitude Software to drive the changes required to deal with accounting standards IFRS 17 and IFRS 9. FWD operates across eight markets whilst managing more than \$24bn in assets.

IFRS 17 is widely recognised as one of the biggest change issues in the insurance industry to ever hit CFOs. This global accounting standard affects every insurance company that reports under IFRS. Its purpose is to align insurance company reporting across the globe.

Richard Poon, FWD Group Finance Director said: "In line with our mission to deliver best-in-class insurance in our markets, FWD’s proactive attitude to IFRS 17 and IFRS 9 is designed to empower our future growth. Thanks to a rigorous evaluation, we believe our chosen approach to implement broader improvements across our finance processes will reinforce our position as a leading pan-Asian insurer. Aptitude Software’s commitment to the Hong Kong and wider Asian market was highly valued, and we were impressed by the amount of “out of the box” IFRS 17-specific intellectual properties.”

The International Accounting Standards Board (IASB) suggests that 450 listed insurers use IFRS standards, which means approximately \$13 trillion (£9.8 trillion) of total assets are impacted.

Tom Crawford, CEO of Aptitude Software, said: "We are fully committed to helping insurers manage the incredible complexities of IFRS 17. This is a billion-dollar problem that must be tackled by an industry already under significant pressures. With almost 40% of insurers expected to kick off their implementation projects in Q2 2018, we advise that insurers act now and avoid a potential skills shortage in the market. FWD's selection of the Aptitude Accounting Hub and Insurance Calculation Engine is a validation of the hard work invested by our team over the past three years to build a solution for this important standard.”

FWD’s evaluation took place across the last eight months and included leading financial software vendors.

Aptitude Software is a global financial software specialist. Earlier this month, Aptitude Software published its first bi-annual [Global IFRS 17 Readiness Assessment Report](#) (GIRA) to assist CFOs and their finance teams in addressing IFRS 17. The GIRA report includes data from 240 insurance companies worldwide, from insurers of all sizes including those with gross written premiums (GWP) of over \$50 billion and life and non-life insurance companies.

Key findings from the GIRA report show that insurance companies recognise the scale of the project and the significant risks to implementing IFRS 17. It also shows that most insurers are beginning to act, but they are still at a very early stage in the planning and implementation process, considering compliance takes between 12-30 months. Aptitude's Global IFRS 17 Readiness Assessment Report will continue to be published on a bi-annual basis.

ENDS

About FWD Group

FWD Group spans Hong Kong & Macau, Thailand, Indonesia, the Philippines, Singapore, Vietnam, and Japan, offering life and medical insurance, general insurance and employee benefits across a number of its markets.

FWD is focused on creating fresh customer experiences, with easy-to-understand products, supported by digital technology. Through this customer-led approach, FWD aims to become a leading pan-Asian insurer that changes the way people feel about insurance.

Established in Asia in 2013, FWD is the insurance business of investment group, Pacific Century Group.

About Aptitude Software

Aptitude Software is a leading financial software specialist. Aptitude's technology equips CFOs, of the world's largest organisations, with competitive advantages by streamlining and automating financial accounting processes and enabling faster actionable insights. This year Aptitude's proprietary software supports businesses with combined revenues approaching \$1 trillion and over 500 million end customers. Headquartered in London, Aptitude Software is an operating company of Microgen plc.

Aptitude Software recently announced a new strategic alliance with Deloitte. They have completed joint projects including: transforming the financial processing capability of a top 3 US telecommunication company.