

# MULTI-GAAP ACCOUNTING

Whilst IFRS 17 is gaining the immediate attention of insurers, it is impossible to ignore the need to produce reporting under the other GAAPs demanded by regulators. Aptitude's 3 step process for creating multi-GAAP accounting is a simple, but elegant solution:

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## 1. IDENTIFY BUSINESS EVENTS



The Aptitude Accounting Hub (AAH) comes with a list of over 150 'Business Events' that trigger accounting for insurance contracts. AAH identifies these events based on the source data feeds it receives.

*Years of experience with insurance projects have enabled a deep understanding of the lifecycle of insurance products.*

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## 2. TRIGGER ACCOUNTING EVENTS



Each business event can be used to trigger one or many accounting events – this is where we produce multiple GAAPs.

*We have clients producing up to 5 separate GAAP compliant Dr/Cr patterns for each Business Event we identify.*

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## 3. MAP TO CHART OF ACCOUNTS



The AAH then maps the journals to the relevant section of your Chart of Accounts with a straightforward lookup process.

*The lookup process is based on the attributes of the transaction and the specified GAAP.*

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## BENEFITS

Create multiple GAAP compliant accounting entries from a **single source transaction feed**

Easily **justify balances** and explain differences between GAAPs

Dramatically simplify the process of producing **month and year end books** and records.

Easily address **future regulatory changes** and reporting requirements