Poll results IFRS17 readiness Dutch insurance market

November 2022
This presentation includes the results from a poll held under approx. 20 IFRS17 specialists from Sofia Consulting who are involved in the implementation of IFRS17 at the majority of Dutch insurance companies.

The following IFRS17 subjects are covered:

- Policies
- Tooling and processes
- Control framework
- Model validation
- External audit
- Transfer to BAU
- 2022 opening balance
- 2022 parallel runs
- Management information
IFRS17 policies and tooling readiness

..most insurance entities are in advanced stages of completing systems to meet compliance requirements. Substantial work is still to be done to meet other requirements like controls, efficiency, working-day-time-table
Control framework and model validation readiness

..more than half of Dutch insurance entities are halfway completing model validations (including resolving possible findings)
External audit and transfer to business-as-usual

..the vast majority of Dutch insurance companies have a lot of work to do to transfer IFRS17 to business as usual
2022 opening balance and parallel runs

..almost half of Dutch insurance entities have nearly completed 2022 opening balance (including internal approval)
IFRS17 management information

.. implementing IFRS17 mgt information requirements are at early stages for most Dutch insurance companies
Thank you for your attendance!

Auke Jan Hulsker

0031(0)6 5343 9821
a.hulsker@sofia-consulting.com

Rob Bieshaar

0031(0)6 5115 5545
r.bieshaar@sofia-consulting.com