

INDUSTRY SOLUTIONS

# Aptitude Software Solutions for the Insurance Industry

# CFO solutions for the Insurance Industry

Insurance CFOs and their teams continue to make progress on IFRS 17, AASB 17 and LDTI regulatory programs while accelerating finance automation and digital transformation initiatives after the pandemic uncovered shortcomings in digital capabilities.

As the experts in the intersection of insurance, finance, and technology, Aptitude Software offers a portfolio of solutions purpose-built to support CFOs as they approach impending regulatory deadlines and digitally transform the finance department to meet the evolving needs of the business.

## What does strategic compliance and finance transformation really mean for Insurers?

- Ability to explain accounting compliance approaches and decision impacts to auditors and other stakeholders
- Regulatory compliance delivered on time and under budget with a foundation for future business value
- Efficient and automated generation of all required disclosure reporting
- Reducing costs through the decommissioning of legacy systems
- Supporting a cloud general ledger migration
- Reducing manual journal entries by up to 95%
- Reducing reporting timescales by 30-40%
- Bringing new products to market faster

# Aptitude Software

## Insurance product portfolio

### *STRATEGIC COMPLIANCE*



Aptitude  
**IFRS 17  
Solution**



Aptitude  
**LDTI  
Solution**



Aptitude  
**IFRS 17  
Comply**



Aptitude  
**Lease  
Accounting  
Engine (ALAE)**

### *FINANCE AUTOMATION, TRANSFORMATION AND CLOUD MIGRATION*



Aptitude  
**Accounting  
Hub (AAH)**



Aptitude  
**Calculate  
(AC)**

# Drive strategic compliance

The deadlines for IFRS 17 and FASB's Long Duration Targeted Improvements (LDTI) standards are approaching and as market leaders in regulatory software, Aptitude can help deliver compliance and broader business value.

**Aptitude IFRS 17 Solution:** A purpose-built, IP-rich, IFRS 17 solution for global insurers requiring compliance and strategic modernization. The solution incorporates all the calculations required to become compliant with the new standard and includes data consolidation and advanced accounting subledger capabilities to drive additional business value.

**Aptitude IFRS 17 Comply:** A pre-configured, IFRS 17 solution that contains standard calculations, accounting rules and disclosures. Comply is designed for insurers looking for the quickest route to compliance. Flexible deployment options including SaaS and on-premise delivery models are available.

**Aptitude LDTI Solution:** The Aptitude Accounting Hub (AAH) is a market-proven subledger and accounting rules engine solution. It can address LDTI compliance requirements and challenges including the additional detail required for disclosures and the need for controls and traceability. AAH simplifies the most complex of finance architectures, creating a 'single view of finance' and a launchpad for digital finance.

**Aptitude Lease Accounting Engine:** Aptitude Lease Accounting Engine (ALAE) enables compliance with the leasing standards and covers the most complex lease accounting scenarios for both lessees and lessors. While the compliance deadline for IFRS 16 and ASC 842 has passed, some large global insurers are revisiting lease accounting solutions to increase automation, efficiency and provide better data and insights around lease portfolios.

***“Aptitude Software’s category leader positioning in both the RiskTech Quadrants for IFRS 17/LDTI accounting systems solutions and data management and reporting solutions reflects the strength of their offerings in this space.”***

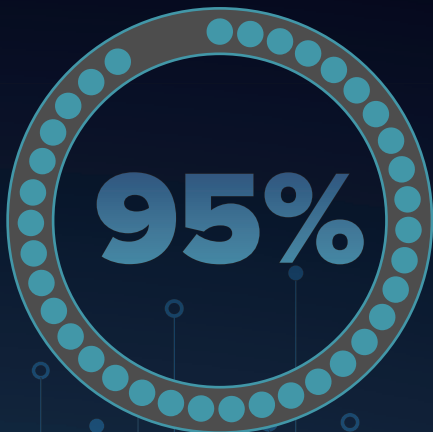
Sidhartha Dash, Research Director at Chartis Research

# Finance automation, transformation and cloud migration

Insurers continue to pursue automation, transformation and cloud initiatives across the finance department, driven by a number of factors including increasing pressure on costs, the need for more frequent and granular information, and lack of investment in finance and actuarial systems over time. Competition, growing consumer awareness and the pandemic have also accelerated the need to implement new solutions.

**Aptitude Calculate:** A scalable, standalone multi-purpose finance calculations tool and allocations engine to empower finance business users to perform complex and multi-dimensional calculations, conversions and allocations based on high volumes of transactional and operational data feeds from multiple source systems. Its multiple use cases in Insurance include generating allocations for multiple compliance standards or multi-GAAP requirements, disaggregating allocations and ensuring transparency in calculation and allocation logic.

**Aptitude Accounting Hub:** AAH is a finance management solution for organizations looking to modernize and simplify their finance department through centralized and fully automated finance, accounting and reporting. AAH supports smart compliance, finance control, business agility, operational efficiency and strategic foresight. It creates a single, trusted version of finance data that can be used to improve analytics and forecasting. AAH is available in multiple deployment models including SaaS, private cloud or on-premise.



*With the pandemic shining a spotlight on digital shortcomings, 95% of Insurers are already accelerating or looking to speed up digital transformation to maintain resilience.*

Deloitte survey, “2021 Insurance Outlook”

# Why Aptitude Software

Aptitude Software's vision is to empower finance communities to transform business with smart compliance, operational intelligence, control, and strategic foresight.

## **We understand finance**

Aptitude Software is dedicated to developing finance management software. Aptitude solutions are designed by finance experts who speak the language and understand the challenges today's CFO faces.

## **Regulatory compliance expertise**

Aptitude Software has been delivering finance solutions to address regulatory compliance needs for over 20 years. We have deep, specific expertise in IFRS 17, IFRS 16/ASC 842, IFRS 15/ASC 606, IFRS 9 and LDTI.

## **Low risk and speed of deployment**

Aptitude's solutions come pre-packaged with IP-rich, industry-specific project accelerators such as finance templates, pre-defined business event data models, and disclosure templates. The accelerators are continually enhanced as best practices are captured by Aptitude's Centre of Excellence (CoE). This enables efficient implementation, reduced risk, and faster time to benefit.

Our delivery team is made up of over 120 consultants located across the globe with deep technical and finance expertise. Together with a vast, global partner network of certified specialists and our Centre of Excellence providing guidance and oversight on projects, Aptitude's delivery teams have implemented over 75 instances of our solutions across four continents.

## **Proven enterprise scalability and performance**

Aptitude Software has proven expertise in delivering solutions for small and mid-size businesses to global organizations. Our solutions easily scale to match the size of the business.

## **Future ready solutions**

Aptitude is 100% committed to the ongoing development of finance management solutions built on modern IT architectures. This gives organizations the ability to embrace emerging innovative technologies with the agility to respond to fast changing regulatory and market challenges and opportunities. Aptitude is continually evolving its products, skills, and delivery processes, and invests 34% (2019) of software revenue into research and development.

## **Strong pedigree**

Aptitude Software has an enviable global customer base with combined revenues approaching \$1 trillion. Aptitude has a strong, proven track record across industries with specific, in-depth domain expertise in Financial Services (Insurance and Banking), Telecoms, Media, and Technology and has been helping companies with their digital finance journey for over 20 years.



## What Insurers are saying about our solution:

Aptitude™  
SOFTWARE

“

*The implementation of the Aptitude IFRS 17 Solution will ensure we are able to comply with IFRS 17 which is key for doing business in the regions we operate. We also believe it will position us to continue to build on our broader finance transformation journey.”*

**Projects & Support, AMP Life Ltd.**

“

*A subledger provides a solid foundation for using transaction, contract and reference data at the most granular level of detail - providing agility and robustness. It enables a clean separation of accounting and actuarial elements and helps to simplify processes, hand-offs, and actuarial models.”*

**Grant Robinson, Senior Actuary, Projects & Support, AMP Life Ltd.**

“

*We're thrilled to reach this critical milestone thanks to the hard work and commitment of the Aptitude and Deloitte on-site project teams, as well as assistance from the wider product and support teams. Entering the UAT phase now will give us the time we need to test systems and processes and understand the impact of IFRS 17 on our financial reporting.”*

**Dennis Wong, Group Vice President & IFRS Project Lead at FWD.**



To learn more contact a member of our team via the [contact us form](#) or email us at [info@aptitudesoftware.com](mailto:info@aptitudesoftware.com)

<https://www.aptitudesoftware.com/product/request-a-demo/>

Aptitude Software provides software solutions that enable finance professionals to run their global businesses, forecast decision outcomes, and comply with complex regulations. Uniquely combining deep finance expertise and IP rich technology, Aptitude gives finance leaders the tools they need to transform their business and achieve their ambitions.

Aptitude is proud to have served the offices of finance for over 20 years, delivering financial control and insight to create a world of financial confidence for our global clients.

Aptitude 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 Aptitude Software Group plc.

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