

# Transforming RSA to achieve global IFRS 17 compliance

## About Royal & Sun Alliance

Royal & Sun Alliance Insurance (RSA) is a British multinational general insurance company headquartered in London. With more than 100 years of experience underwriting insurance and reinsurance business for over 20 million customers globally, the company's portfolio includes renowned brands such as Tesco, Nationwide and John Lewis.

Operating throughout the UK, Europe, North America, the Middle East and Scandinavia, RSA has over 13,000 employees and is one of the largest global providers of general insurance with a group turnover of over £4B.

## Measuring the impact

### 65 legal entities

processing high-volume transactional data every quarter

### 55 users

seamlessly working in one collaborative workspace

### Over 1 billion

records created each year

### 1 solution admin

able to manage the entire CCH Tagetik infrastructure

The knowledge that was displayed during the selection process was fantastic.

They knew the actual standard of IFRS 17 really well, which is a complex standard to say the least. They were able to put that into a solution, understanding our problems and issues and as a consequence gave us a fantastic solution - it was just a glowing success and I was really proud of being part of this journey.

Hugo Halgreen,

Financial System Analyst and  
Tagetik Administrator, RSA



## Compliance complexities: identifying RSA's key issues

With such vast business operations, enormous data volumes, and new regulations to get to grips with, RSA needed to get compliant with what was already proving to be a challenging accounting standard.

The problem? Four regions worth of data – that's over 60 legal entities. The data came from a multitude of different systems, including general ledgers, actuarial modelling systems and other operational systems that sat within the business. All while navigating a technically challenging accounting standard that had not only a loose knowledge base but a lack of technology specialists to help get it over the line – that's where we came along.

## Time saving features and functions

Quick, detailed insights into IFRS 17 calculations within seconds at the click of a button.

Simple and familiar Excel interface facilitating the review of data, calculations and validations.

Easy report building without large IT data dumps using Tagetik's drag-and-drop report builder.

Service line:

**CCH Tagetik**

Solution:

**IFRS 17**

Industry:

**Insurance**

## Why VantagePoint?

**With our breadth of experience offering functional IFRS 17 training to accountants, finance leaders and actuaries, for a lot of them, we found that technology was always the missing piece of the IFRS 17 puzzle.**

Our dedicated team of experts are adept at supporting the difficult transition from local GAAP to IFRS 17, so we were excited to be chosen as the trusted partner to take RSA on this journey. RSA needed a partner with the efficiency and diligence to manage a large-scale transformation programme that would have a huge impact on a variety of business areas.

Our engagement management team supported with the right level of project oversight and governance to ensure RSA would have a smooth transition to IFRS 17 over the three-year change.

## Why CCH Tagetik?

It's simple – when it comes to regulatory solutions, particularly for the insurance industry, no one steals the limelight like CCH Tagetik. The prepackaged IFRS 17 “starter kit” comes preconfigured and out of the box, so for some customers, implementation is as easy as selecting rules, parameters and policies. Aside from a market-leading and fully compliant calculation engine, CCH Tagetik offers a unified platform that takes care of the data integrations both inbound and outbound, while also providing an easy-to-use, drag-and-drop reporting interface that users love. Tagetik's ability to automate the generation of the IFRS 17-compliant journals to go back into general ledgers or ERPs is always a customer favourite.

And of course – Tagetik is a platform. RSA chose CCH Tagetik to provide them with a scalable solution that would allow them to leverage other functionalities, such as budgeting & planning, financial consolidation and account reconciliation, in the future.



## Solution outcomes

### Global compliance

to IFRS 17 regulatory reporting standards

### Data integration

directly to source general ledgers, actuarial systems, data warehouses and downstream consolidation tools

### Flexible

parameterised implementation allowing policy/rule changes in the future

### One platform

for all finance reporting

### An expandable hub

secured only by CCH Tagetik's single unified platform



## An end to the month-end time drain

With IFRS 17 being a new standard, there was industry concern that this would be an enormous time sink for those affected.

Fortunately, RSA's IFRS 17 automation platform allows them to spend less time doing, and more time reviewing. Instead of dreaded Excel workbooks for IFRS 17, users are free to simply log in to the tool, review their data calculations and sign off and approve directly within the tool. More time at month-end!

## About VantagePoint

VantagePoint is a global technology and advisory consultancy empowering organisations to unlock the value of finance by unifying their people, processes and systems.

With a strong emphasis on detail, VantagePoint's mission is to educate, inspire and enable business leaders to become champions of technology and transformation. The company is dedicated to delivering tangible value to its partners, linking every action back to business strategy. VantagePoint's aim is to be the company that businesses aspire to work with when going through a finance technology change.