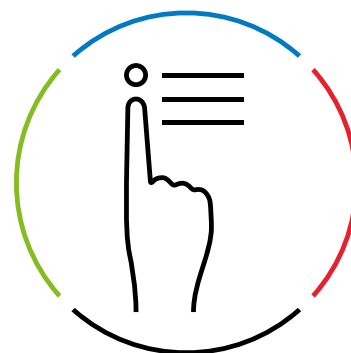**CCH® Tagetik Software checklist**

The ultimate IFRS 17 Software Checklist

IFRS 17 is as complicated as reporting standards come. Choosing the right software is critical to your team's success and a smooth, frustration-free implementation.

But it's hard to know exactly what an IFRS 17 software should do. That's why we did the research for you. Use our comprehensive checklist as you're evaluating software vendors to ensure you're choosing a solution that ticks all the boxes.

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Standards and Workflow Compliance

Covers all approaches
- General Accounting Model (GAM) (also known as the Building Block Approach (BBA)), Premium Allocation

Prepares and normalizes data
- Easily integrates with existing risk and finance infrastructure
- Homogenizes, integrates, and validates all contractual data in a single layer
- Connects data from all input elements (policy data, reinsurance treaties, accounting data, claims data, expected cash flows, discount rates, risk parameters)
- Catalogs historical data at detailed levels for auditing and analysis in a data repository
- Deep data drill-through
- Prevents technical errors (e.g., incorrect formatting) and logical business errors (e.g., balanced postings) with data validation

Includes all required calculations
Calculations for:
- Present value of future cash flows
- Contractual service margin (CSM) including all the related effects (release, unlocking, accreditation, reconciliation, etc.)Connects data from all input elements (policy data, reinsurance treaties, accounting data, claims data, expected cash flows, discount rates, risk parameters)
- Liability for remaining coverage (LRC) including all the related effects
- Liability for incurred claims (LIC)
- Onerous contract test
- OCL management
- Analysis of movements
- Disaggregation (OCI, PL, etc.)

Automates postings
- Easily customizable posting rules
- Automatic journal entry posting
- Adjust and process by event with double-entry logic

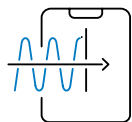### Supports reporting and disclosure with pre-built reports
- Produces GAM and VFA reports for future cash flows, risk assessment, CSM, LIC
- Creates PAA reports for LRC, LIC, onerous contracts
- Allows comparisons between GAM and PAA on the balance sheet and other comprehensive income
- Enables impact analysis on financial statements, including the balance sheet, profit and loss, and other comprehensive income
- Produces disclosure reports
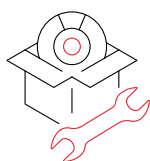
Features and Capabilities

- **Provides a centralized data hub** that acts as a data repository and a calculation engine for reporting and disclosures
- **Integrates data** from any source, internal or external, like the general ledger and actuarial systems, with reverse-mapping capabilities
- Uses **double-entry** accounting logic
- **Integrates** with BI tools
- **Processes and drill-through** large amounts of data
- An **workflow** you can easily configure to streamline cross-functional processes
- **Submission and approval** functions for users and management
- Uses a comprehensive **audit trail** to track and log the data's life cycle

Reporting and Analytics

- **Comprehensive data checks** and validation throughout every step of the process, including final reports and disclosures
- **Advanced analytic dashboards** for dynamic data analysis
- **Financial data mart** for BI tools that can manage inquiries
- Automation-powered **narrative outputs** (MS Word, PowerPoint)
- Ability to **output data in different file** types (text, .csv, XML, Excel)
- A **single data repository f**or all contractual data, financial and non-financial
- Preconfigured or configurable **data model**
- Preconfigured and extendable **calculation logic**

Implementation, Support, Professional Services

- **Transition management** through the ability to upload and transition historical data
- **Software consultants experienced in insurance contracts** that can advise your company on best practices
- **Reduces IT involvement** through a finance-friendly interface
- **Integrates with any existing applications**, any architecture, and any data

WANT TO LEARN MORE ABOUT HOW YOU CAN COMPLY WITH IFRS 17 QUICKLY AND PAINLESSLY?

Contact us →

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