



FWD leverages Aptitude Software to become one of the world’s first insurers to enter User Acceptance Testing under IFRS 17

FWD is leading the market in IFRS 17 standard compliance.

Just eighteen months after becoming one of the world’s first insurers to select a technology solution to address IFRS 17, FWD Group (“FWD”) is leading the market again.

FWD chose Aptitude Software to address the complex changes associated with IFRS 17 based on its commitment to the APAC region and the amount of built-in, IFRS 17 intellectual property and project accelerators within the solution. FWD is now one of the first insurers across the globe known to enter UAT (User Acceptance Testing) under the new standard.

“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,” said Dennis Wong, Group Vice President & IFRS Project Lead at FWD.

Despite the IFRS 17 deferral announcement last November which extended the effective date until January 1, 2022, FWD has continued implementation efforts with pace. Continuing to move forward with such a complex regulation will allow for more time to assess and adopt the changes required to systems in a strategic way – leading to benefits beyond ticking the regulatory box.

Kelvin Lynch, VP, Professional Services, International at Aptitude Software observes, “The ability of the project delivery team to react and respond to new challenges in the face of an evolving standard has been critical to keeping the project moving forward. Entering UAT is a key milestone in the delivery cycle and a testament to the commitment shown by FWD to the IFRS 17 project. We are ready to tackle the next set of challenges as 2022 gets increasingly closer.”

Aptitude Software is currently implementing its IFRS 17 Solution in 46 countries. Its Centre of Excellence ensures that all lessons learned from these engagements are incorporated back into the product and inform the implementation process for all further projects.

About Aptitude Software

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 office of finance for over 20 years, delivering financial control and insight to create a world of financial confidence for our global clients. Headquartered in London, Aptitude Software is an operating company of Aptitude Software Group plc.

For more information, please visit www.aptitudesoftware.com



About FWD Group

FWD Group spans Hong Kong & Macau, Thailand, Indonesia, the Philippines, Singapore, Vietnam, Japan and Malaysia, offering life and medical insurance, general insurance, employee benefits, Shariah and Family Takaful products across a number of its markets.

FWD is focused on creating fresh customer experiences, with easy-to-understand products, supported by digital technology. Through this customer-led approach, FWD aims to become a leading pan-Asian insurer that changes the way people feel about insurance.

Established in Asia in 2013, FWD is the insurance business of investment group, Pacific Century Group.

For more information please visit www.fwd.com



Contact Information

Sarah Werner

Aptitude Software

<http://www.aptitudesoftware.com>

(419) 356-4102