

Press Release

Beyontec Partners with AJMS to Develop Comprehensive IFRS17 Solution for MEA Region

Dubai, United Arab Emirates-Tuesday 25 June 2019: Beyontec Solutions, a global insurance technology solutions provider, and AJMS, a leading accounting, tax and governance, risk & compliance (GRC) consulting firm, have entered into a strategic partnership to develop a comprehensive IFRS 17 solution for the Middle East and African insurance industries.

Introduced as the harmonised global accounting standard for insurance contracts including reinsurance, International Financial Reporting Standard (IFRS) 17 aims to provide consistency across all aspects of accounting in insurance. Issued by the International Accounting Standards Board (IASB), the new standard will come into effect from 1st January 2021, with an option to adopt early.



From Left to Right: Mr. Sabarinathan R, EVP - Beyontec with Mr. Vivek Sethia, Co-founder & Director -Beyontec, and Mr. Abhishek Jajoo, Partner & CEO - AJMS Global with Mr. Sridhar Rajam, Director - AJMS Global.



Speaking on the occasion, Mr. Vivek Sethia, director and co-founder of Beyontec DMCC said, “At present, insurers follow many divergent accounting practices that make it difficult for the comparison of financial statements. With IFRS 17, it will result in improved comparability of financial statements and will increase the overall quality of the financial disclosures by insurers.”

The new reporting standard under IFRS 17 will undoubtedly be a significant change for accounting requirements. However, it poses tremendous challenges for insurance companies in grasping the operational impacts on data, systems and processes. “We are delighted to partner with AJMS on developing the IFRS 17 specific software product as we see great synergies in our understanding of the insurance industry, and the combined ability to proactively consult and transition insurers into the new standards,” added Vivek.

AJMS with its extensive experience in effectively assisting companies to monitor and manage risk & compliance with regulatory requirements, will drive the product blueprinting for the new IFRS 17 solution being developed by Beyontec. “AJMS looks forward to working with Beyontec on the new IFRS 17 solution. Our insurance experience, IFRS consulting and implementation knowledge complement their deep domain knowledge and skill sets that are needed to develop a comprehensive solution on time,” concluded Mr. Abhishek Jajoo, Partner & CEO of AJMS.

Once developed, this new product can be implemented across General and Life Insurance companies and will have IFRS 17 capabilities across finance and actuarial systems. It will connect data, systems and process environment between finance and actuarial with the ability to meet future accounting challenges.

IFRS 17 compliance is a transformational shift for the entire insurance industry. Insurers must carefully evaluate the considerations and options for IFRS 17 compliance and map the transition benefits to their finance strategy and business objectives. The combined capabilities of Beyontec and AJMS Consulting fit into this sweet spot perfectly as a one-stop shop for everything related to IFRS 17 compliance and its implementation.



About Beyontec Solutions

Beyontec Solutions is a global insurance solution provider, addressing all aspects of insurance business including general insurance, Takaful, life insurance, medical insurance and insurance broking. The Beyontec Suite is a workflow driven solution designed to provide cost-effective solutions by focusing on customers' requirements and business challenges. The diverse insurance experience and knowledge has enabled Beyontec to create solutions that incorporate the world's best insurance practices. Supported by experienced insurance professionals and support centres equipped with secure infrastructure, they provide the best service and support to global insurance companies.

Website: www.beyontec.com

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About AJMS International management Consultancies (AJMS)

AJMS with their team of experts, bring in their expertise and years of combined professional experience in Insurance Industry from UAE, KSA, Bahrain, India and Oman. It strives to be the first-choice provider of robust, premium-quality, factual consulting experience and business sustenance-to-growth potential for customers. AJMS helps insurers to develop and execute strategies that increase profitability and efficiency, compliance with regulatory requirements including IFRS, Insurance Authority, risk management and gain competitive advantage from advanced analytics.

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