



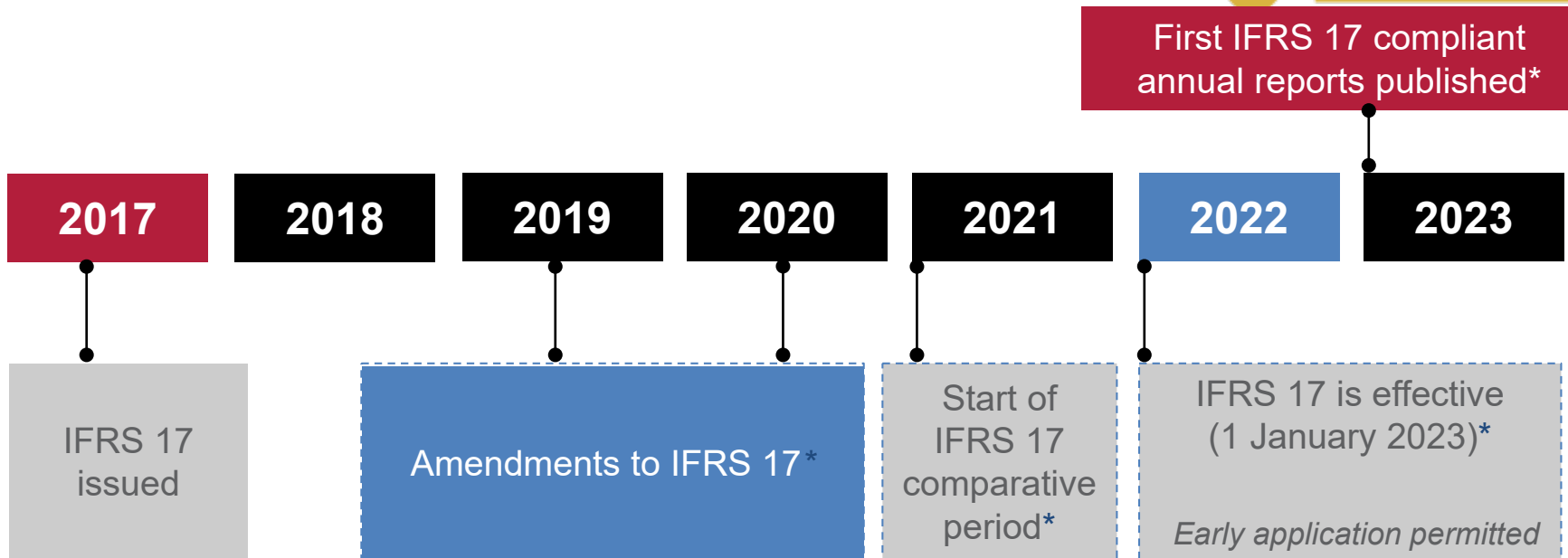
IFRS 17: Insurance Contracts

Transition from IFRS 4

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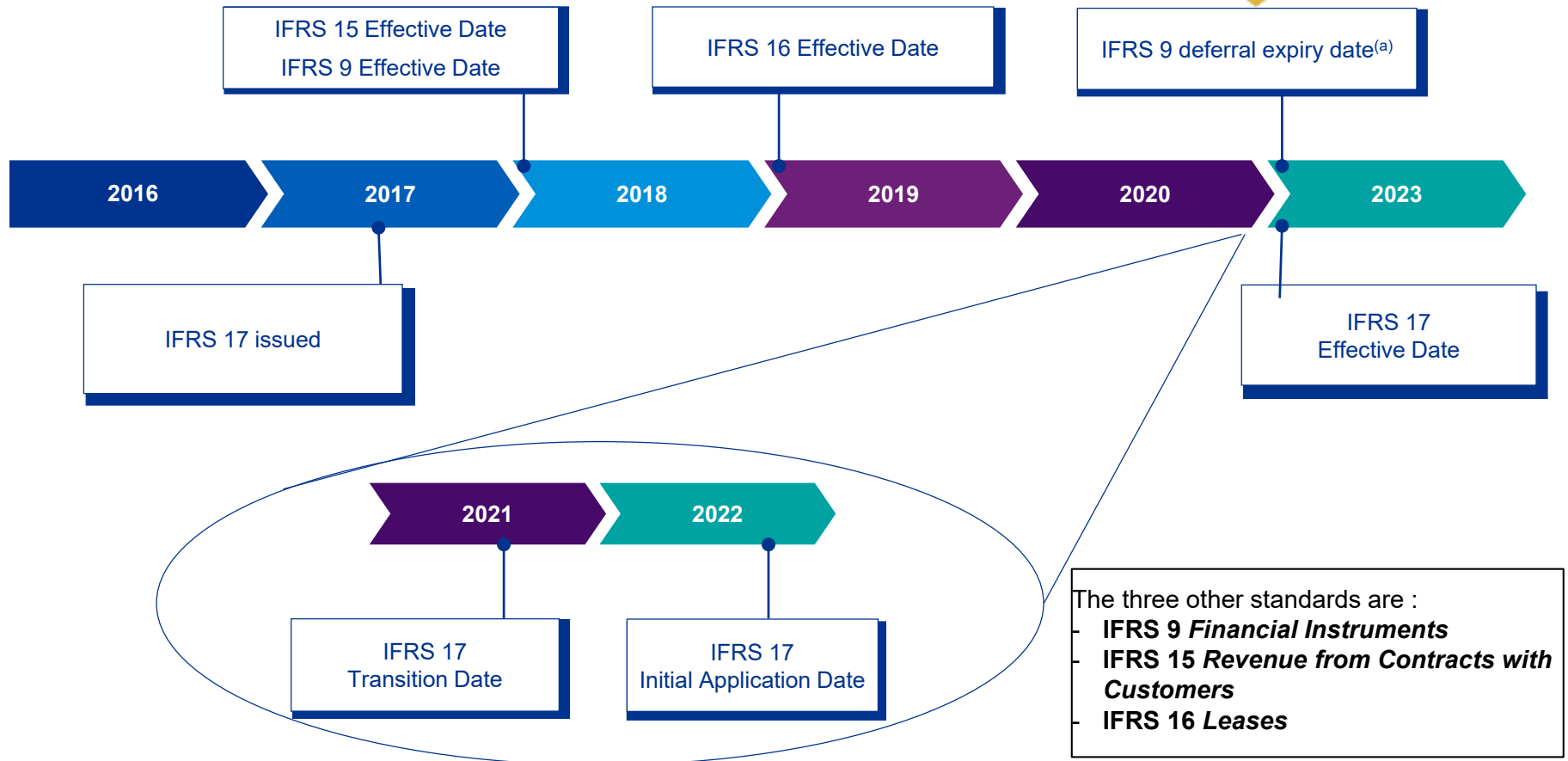
Thursday, 22 July 2021

Implementation timeline



IASB support for IFRS 17 implementation

IFRS 17 vs other new IFRSs



(a) The IFRS 17 requirement is one year of comparatives. For companies using the minimum requirement of one year only for **report and accounts dated 31 December 2022, 1 January 2021 is the opening balance**

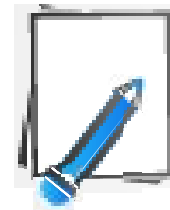
The shift from IFRS 4 to IFRS 17



One accounting model for all insurance contracts in IFRS jurisdictions.



450 listed insurers using IFRS 4.



More useful and transparent information



Better information about profitability.



Comparability is now easier and consistent across the globe.

Initial application date ⚠️



Now 1 January 2023

IFRS 17 will affect...

Volatility in
financial results and
equity



Operational
performance &
measurement




Business decisions




Presentation and
Disclosures



Systems and
processes



Capital Management
& Dividend Policy



People



Overview of IFRS 17



- Transition from IFRS 4
- Recognition requirements
- General measurement model (GMM)
 - Level of aggregation
 - Initial recognition
 - Subsequent measurement
- Modifications to GMM
- Amendments, presentation and disclosures



Scope



Definition of an insurance contract is consistent with IFRS 4

- “A contract under which one party accepts significant insurance risk from another party by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder”
- No quantitative guidance for assessing the significance of insurance risk; however, a new guidance reflecting the notion of a loss and time value of money, derived from US GAAP, has been introduced

Scope



Applies to insurance contracts rather than insurance entities

- Insurance contracts, including reinsurance contracts, that the entity issues and reinsurance contracts that the entity holds
- Investment contracts that the entity issues with a DPF – provided that the entity also issues insurance contracts
- Certain financial guarantees

Scope



Scope exclusions

- Scope exclusions in IFRS 4 carried forward
- Additional scope exclusions added:
 - residual value guarantees provided by a manufacturer, dealer or retailer;
 - certain fixed-fee service contracts (Note: this scope exclusion is permitted as the application of IFRS 15 *Revenue from Contracts with Customers* is optional via an accounting policy choice)

Transition from IFRS 4: *Effect Analysis*



Area	IFRS 4	IFRS 17
Insurance contract liabilities	<ul style="list-style-type: none"> No clear measurement guidelines Typically presented separately 	<ul style="list-style-type: none"> Clear measurement guidelines No change in presentation compared with IFRS 4
Reinsurance contract assets	<ul style="list-style-type: none"> No clear measurement guidelines Typically presented separately 	<ul style="list-style-type: none"> Clear measurement guidelines No change in presentation compared with IFRS 4
Insurance contract assets	<ul style="list-style-type: none"> Typically netted with insurance contract liabilities 	<ul style="list-style-type: none"> Presented separately on the balance sheet
Deferred acquisition costs	<ul style="list-style-type: none"> Presented separately in some cases 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes

Transition from IFRS 4: Effect Analysis (cont.)



Area	IFRS 4	IFRS 17
Value of business acquired	<ul style="list-style-type: none"> Presented separately in some cases 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes
Premiums receivable	<ul style="list-style-type: none"> Typically presented separately as financial assets 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes
Policy loans	<ul style="list-style-type: none"> Presented separately in some cases 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes
Unearned premiums	<ul style="list-style-type: none"> Typically presented separately for non-life insurance contracts 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes
Claims payable	<ul style="list-style-type: none"> Typically presented separately as financial liabilities 	<ul style="list-style-type: none"> Included in measurement of insurance contracts and disclosed in the notes

Why IFRS 17?



- **IFRS 4 does not address how to measure insurance contracts**
- **Analysts currently have to *adjust* insurance companies' financial positions and performance to be able to compare them**
- **IFRS 17 increases *transparency* about profitability and will add *comparability***



A new, comprehensive accounting model



- **IFRS 17's *general measurement model* (GMM) is based on a fulfilment objective and uses current assumptions**
- **It introduces a *single revenue recognition principle* to reflect services provided, considers time value for money and returns**
- **And is *modified* for certain contracts**



The changes could significantly affect insurers' ...



Profitability patterns



Volatility of financial results and equity



Level of transparency about profit drivers



Equity levels



The magnitude of the accounting change for life and non-life insurers will be different

Life insurers



***Significant accounting changes* are certain to occur under the new standard**

Sources of complexity include...



Use of current estimates



Disaggregating changes in LRC



Tracking the **CSM at a group level**

Non-life insurers



Accounting for non-life insurers may have *similarities to current practice*

But *major impacts* may arise around...



Qualifying for
the PAA

%

LIC
discounting

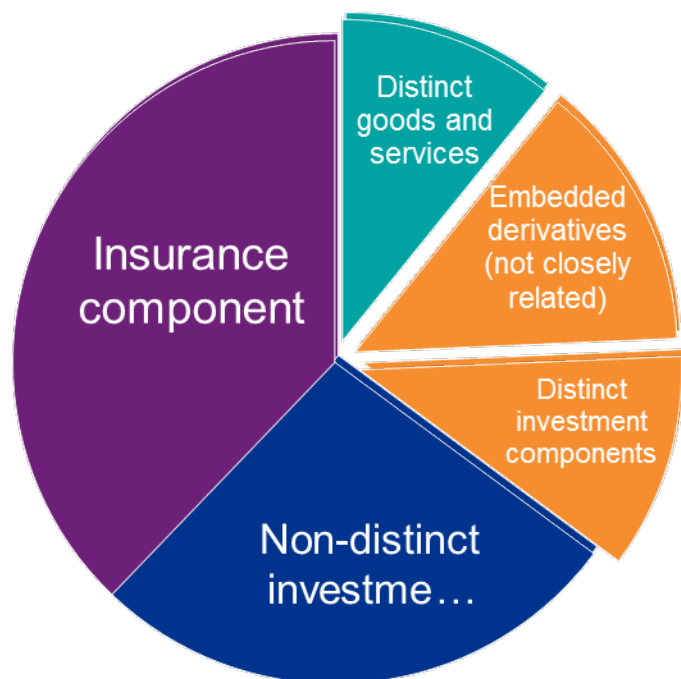


Onerous
contracts

Separating non-insurance components



- The separation of certain components from an insurance contract will be required.



- Measured under IFRS 17
- Measured under IFRS 17, but excluded from the aggregate premium and claims
- Measured under IFRS 9, Classification and Impairment principles also apply
- Measured under IFRS 15

- Provides guidance on closely related embedded derivatives, distinct investment components and distinct goods and services

Recognition



IFRS 17 para 25

- An entity shall recognise a **group** of insurance contracts it issues at the earliest of:
 - beginning of the coverage period;
 - date when the first payment from a policyholder in the group becomes due; and
 - for a group of onerous contracts, when the group becomes onerous



The general measurement model

Initial recognition



IFRS 17 para 32

- On initial recognition, an entity measures a **group** of insurance contracts at the total of:
 - future fulfilment cash flows (FCF); and
 - contractual service margin (CSM).
- **FCFs comprise:**
 - estimates of future inflows and outflows;
 - adjustment for time value of money and financial risks related to the cash flows;
 - risk adjustment for non-financial risk
- **CSM represents** the unearned profit, recognised over the coverage period

Initial recognition

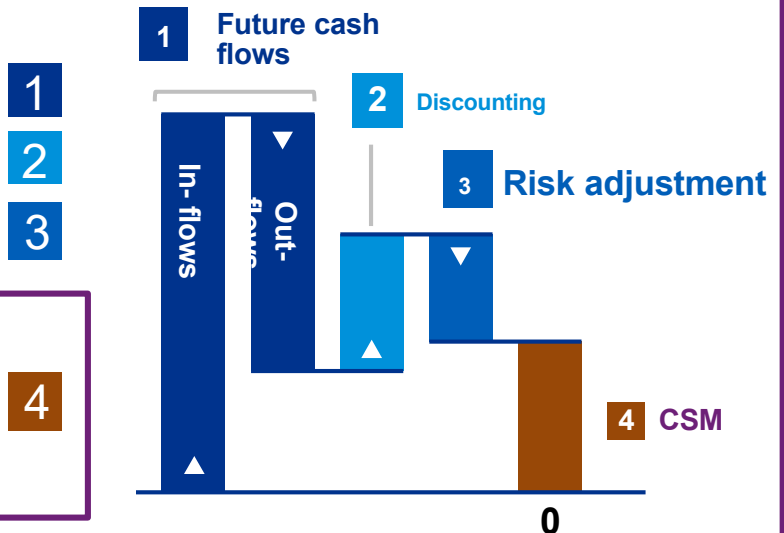
Key components

Fulfilment cash flows

Risk-adjusted present value of future cash flows – e.g. premiums, claims

Contractual service margin (CSM)

Represents unearned profit – results in no gain on initial recognition



Net cash outflows result in *no CSM* – a *loss* is recognised immediately (**onerous contracts**)

Initial measurement – Building block components



1 Future cash flows



Explicit, current, unbiased, and probability-weighted estimates of future cash flows expected to arise as the insurer fulfils the contract

- Reflecting all reasonable and supportable information available without undue cost or effort
- Estimated based on the entity's perspective but consistent with observable market prices for market variables

2 Discounting



An adjustment to reflect the time value of money and financial risk

- Being consistent with observable current market prices and reflecting the cash flows' characteristics and the contract's illiquidity

3 Risk adjustment



An adjustment to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as it fulfils the contract

- Reflecting the entity's perception of the economic burden of the risk that it bears
- No specific method prescribed

4 CSM

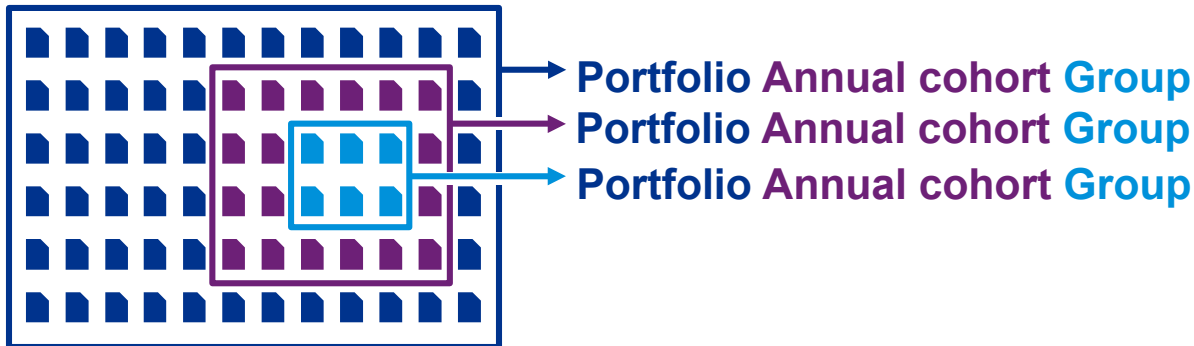


The unearned profit that the entity will recognise as it provides services in the future

Level of aggregation



The **CSM** is determined for groups of insurance contracts



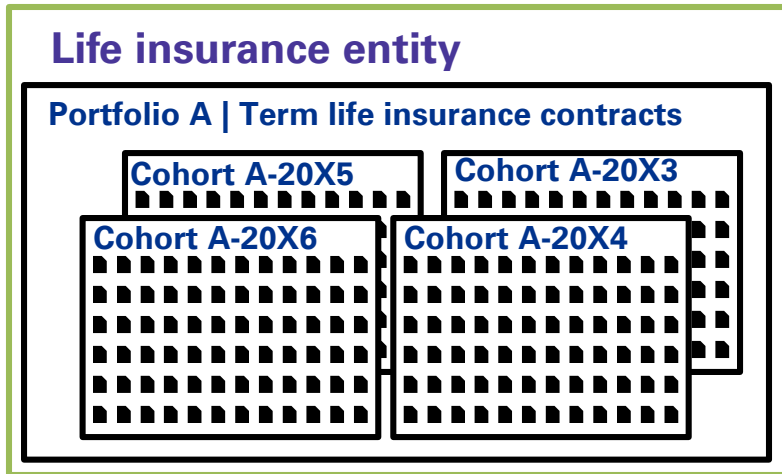
Insurers will need to:

- Identify **portfolios** of insurance contracts (similar risks and managed together) [**IFRS 17.14**]
- Divide the portfolios into **groups**



IFRS 17 limits offsetting of onerous contracts against profitable ones

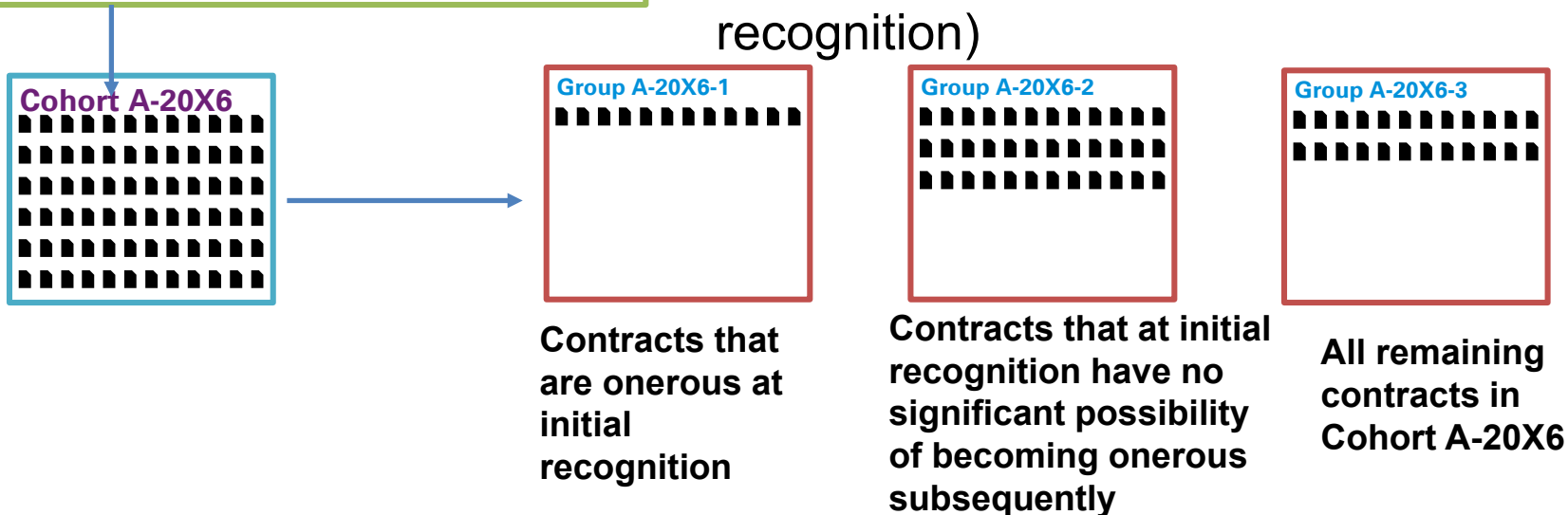
Level of aggregation



Each portfolio should have *at least 3 groups*, unless no contracts fall into one or more of the groups.

Groups are limited to *contracts issued no more than one year apart*.

Do not reassess the composition of the groups subsequently (after initial recognition)



Issuing contracts over multiple reporting periods

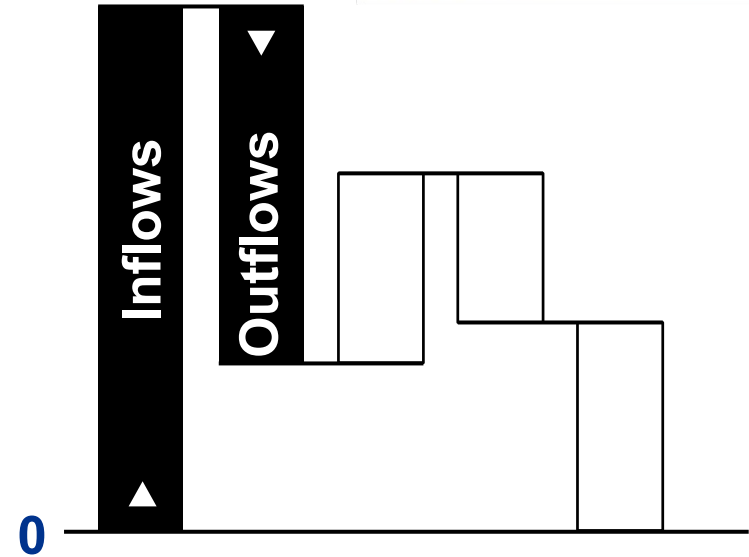


- Contracts can be *added to a group after a reporting date*, subject to the annual cohort requirement. However, *an entity cannot change the treatment of accounting estimates* from previous periods in subsequent periods.
- Discount rates at initial recognition *can be determined using a weighted-average* over the period that contracts in the group are issued.
- The *weighted-average discount rate* on initial recognition would be *revised and applied* from the start of the reporting period in which the new contracts are added to the group.

Estimates of future cash flows



- Includes all *reasonable and supportable information* available without undue cost or effort.
- Estimated based on the *entity's perspective* but consistent with observable market prices for market variables.
- The cash flows *may be estimated at a higher level* than the group of contracts level.



1 Future cash flows

Explicit, current, unbiased, and probability-weighted estimates of future cash flows that will arise as the insurer fulfils the contract.

Contract boundaries



Contract boundary

Included in measurement



Future cash flows relating to *existing* insurance contract



Excluded from measurement



Future cash flows relating to *future* insurance contract
[IFRS 17.35]



Time

Reassessed at each reporting date to include the effect of changes in circumstances on the entity's substantive rights and obligations **[IFRS 17.B64]**

Contract boundaries



- Cash flows are within the contract boundary if they arise from substantive rights and obligations that *exist during the period* in which the entity:
 - *Can compel the policyholder to pay* the premium, or
 - *Has a substantive obligation to provide* the policyholder with coverage or other services.
- *A substantive obligation to provide services ends when...*
 - ...the entity has the ‘practical ability’ to reassess the risks and can set a price or level of benefits that fully reflects those reassessed risks.

Cash flows within contract boundaries



Examples of cash flows in the boundary of an insurance contract

Payments to, or on behalf of, a policyholder

-

Allocation of fixed and variable overheads directly attributed to fulfilling contracts

-

Cash flows from options and guarantees that were not separated from the contracts

-

Premiums and any other costs specifically chargeable to the policyholder

+

Insurance acquisition cash flows directly attributable to the portfolio of contracts and allocated to the contract

-

Claims and benefits payable to policyholders (including IBNR)

-

Policy administration and maintenance costs

-

Claims handling costs – investigating, processing and resolving claims

-

Costs of providing benefits in kind

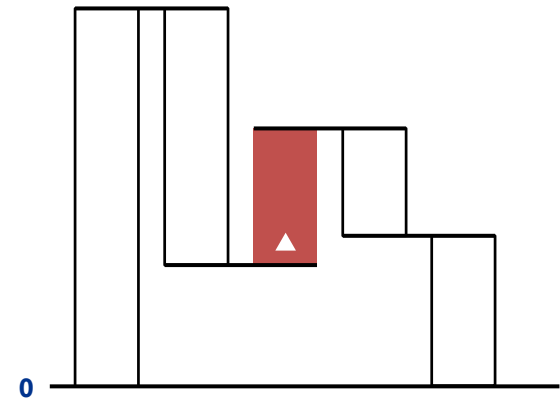
-

+ Indicates a cash outflow /
- Indicates a cash inflow

Discounting



- When cash flows do not vary based on the underlying items – *risk free, liquidity adjusted rate.*
- When cash flows do vary based on the underlying items – *that variability should be reflected* in the expected future cash flows or discount rate.



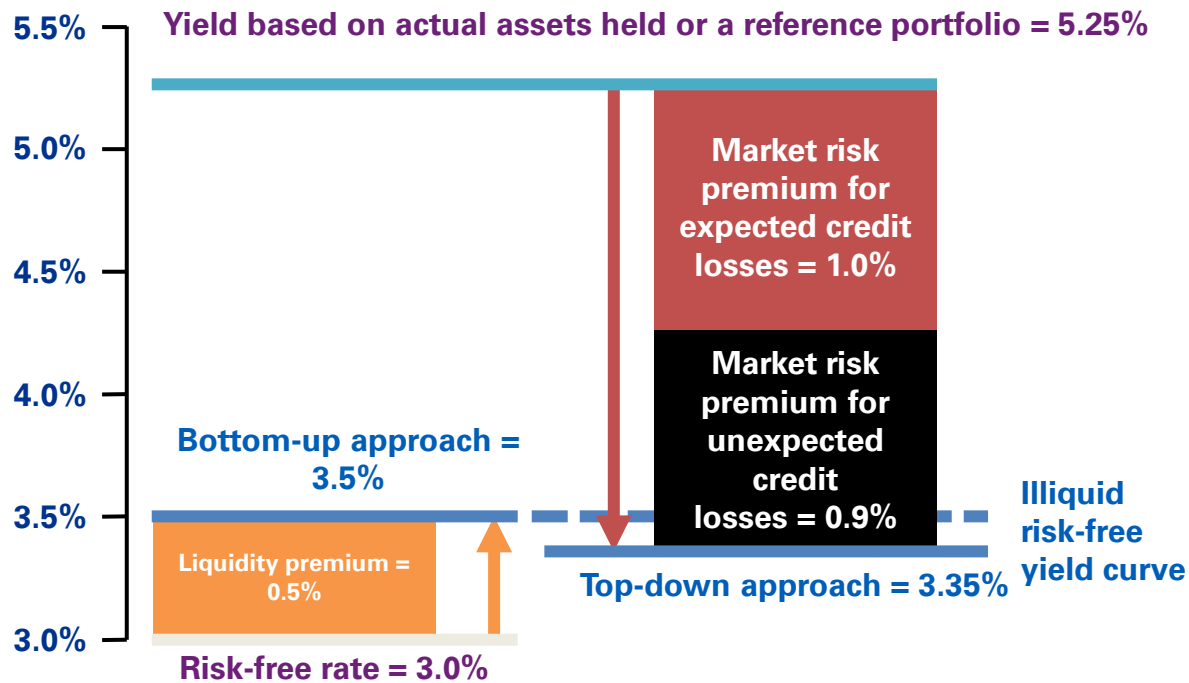
2 Discounting

Cash flows are discounted to reflect the time value of money. The discount rate used is consistent with observable current market prices and reflects the cash flows' characteristics and the contract's liquidity.

Discounting: Example



Discount determination: bottom-up and top-down approaches



Under the top-down approach, an entity does not need to adjust for differences in liquidity characteristics

Risk adjustment for non-financial risk



- It reflects the *entity's perception* of the economic burden of the risk that it bears e.g. *lapse, expense*
- *No specific method* prescribed. However, the confidence level corresponding to the result of other techniques used is *required to be disclosed*. **Example:**

$$\text{Cost of Capital Approach RA} = \sum_{i=1}^n \frac{r_t \cdot SCR_t}{(1+d_t)^t}$$

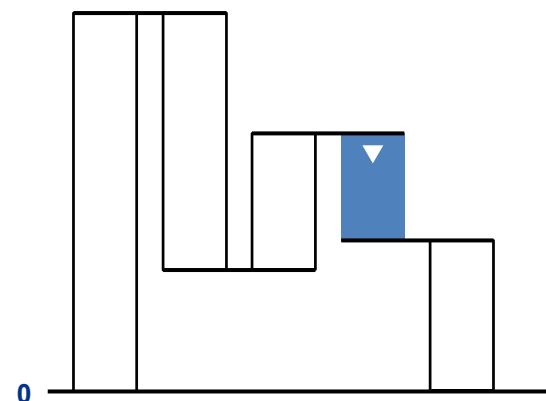
where

SCR_t – capital amount at time t ,

r_t – cost of capital rate,

d_t – selected discount rate(s) that reflect the yield curve.

SCR is calibrated in such a way that with 99.5% probability the company can fulfil its liabilities over 1-year horizon.



3 Risk adjustment for non-financial risk

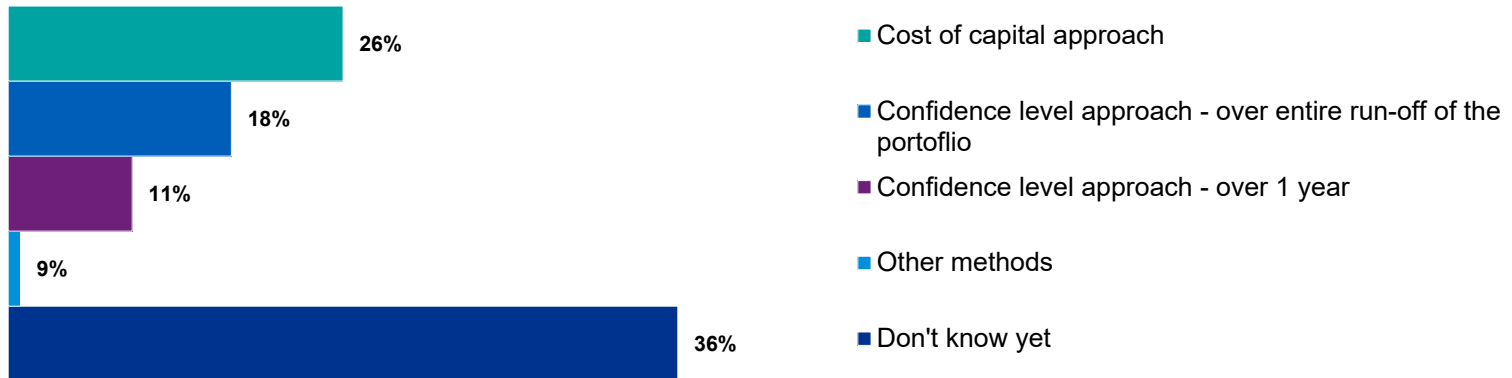
An adjustment to reflect the compensation an entity requires for bearing the **uncertainty** about the amount and timing of cash flows that arises from non-financial risk as the entity fulfils the contract, **IFRS 17.37**

Risk adjustment methods



Two main methods of risk adjustment calculation are being discussed in the industry

Companies' expectations regarding the risk adjustment calculation method, 2018*



* KPMG research "In it to win it", 2018 Q2, 160 insurers from more than 30 countries

Cost of capital approach

- Use of cost of capital calculation methodology from Solvency II for risk adjustment calculation
- Risk adjustment calculation approach almost completely follows the method of risk margin calculation (however only non-financial risks should be considered)

Confidence level approach (VaR)

- Risk adjustment is calculated as an amount that needs to be added to the best estimate for fulfilling the company's liabilities within a certain time interval with a given probability
- For example, the time interval can be determined as full expiration of liabilities for the portfolio or 1 year

RA – Knowledge check



Which statement is true with respect to risk adjustment for non-financial risk?

- A. The risk adjustment is entity specific.**
- B. The bigger the risk adjustment, the lower CSM.**
- C. It never has to be explicitly measured.**
- D. A and B.**

RA – Knowledge check



Which statement is true with respect to risk adjustment for non-financial risk?

A. The risk adjustment is entity specific.

B. The bigger the risk adjustment, the lower CSM.

C. It never has to be explicitly measured.

D. A and B.

Characteristics of underlying risk



- High-frequency and low-severity
- Short-duration contracts
- Narrow probability distributions
- More-known-about trends and current estimates
- Emerging claims experience that reduces uncertainty about estimates

Lower risk adjustment

- Low-frequency and high-severity – e.g. catastrophe risk
- Long-duration contracts
- Wide probability distributions
- Little-known-about trends and current estimates
- Emerging claims experience that increases uncertainty about estimates

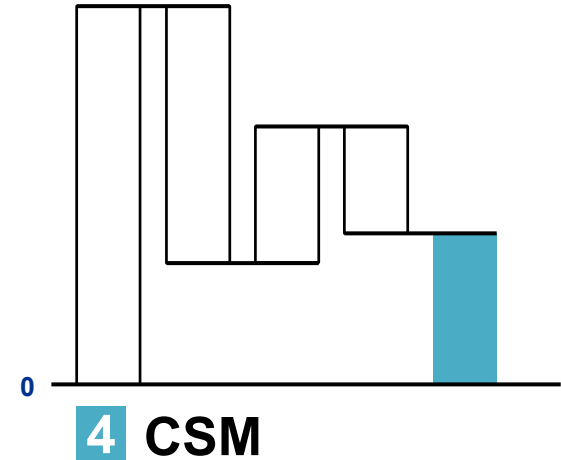
Higher risk adjustment

Contractual service margin



For profitable groups of contracts it:

- Represents *unearned profit*, and
- Results in *no gain arising on initial recognition* of the group.

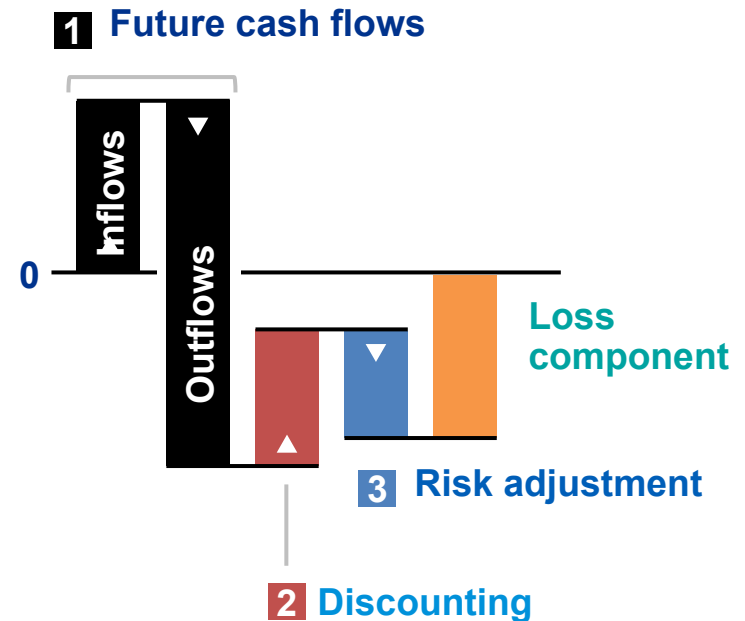


The unearned profit that the entity will recognise as it provides services in the future under the insurance contract.

Loss component



- When the fulfilment cash flows represent a loss, it results in:
 - *Onerous contracts*, and
 - *A loss being recognised immediately in profit or loss for the entire net fulfilment cash out flows.*
- There is *no CSM*, but a *loss component needs to be tracked.*



Example 1:

Initial recognition



- Fact pattern:
 - Group of 50 contracts, each with a coverage period of 4 years.
 - Single premiums of 30 per contract received immediately after initial recognition.
 - Directly attributable insurance acquisition cash flows of 100 are allocated to the group.
 - Expected claims and expenses of 800, expected to be incurred evenly over the coverage period.
 - The cash outflows are paid immediately upon claims being incurred.
 - Risk adjustment of 80, released evenly to SCI over the period.
 - For simplicity, the discount rate is negligible.

Example 1:

Initial recognition (continued)



- Below is the determination of the FCFs and CSM at initial recognition for the group over the coverage period:

	LRC
Exp. Inflows	1,500
Exp. outflows	(900)
Risk adj.	(80)
FCFs	520
CSM	(520)
Total liability	0

Example 2:

Initial recognition



- Fact pattern:
 - Group of 50 contracts, each with a coverage period of 4 years.
 - Single premiums of 25 per contract received immediately after initial recognition.
 - Directly attributable insurance acquisition cash flows of 100 are allocated to the group.
 - Expected claims and expenses of 1400, expected to be incurred evenly over the coverage period.
 - The cash outflows are paid immediately upon claims being incurred.
 - Risk adjustment of 120, released evenly to SCI over the period.
 - For simplicity, the discount rate is negligible.

Example 2:

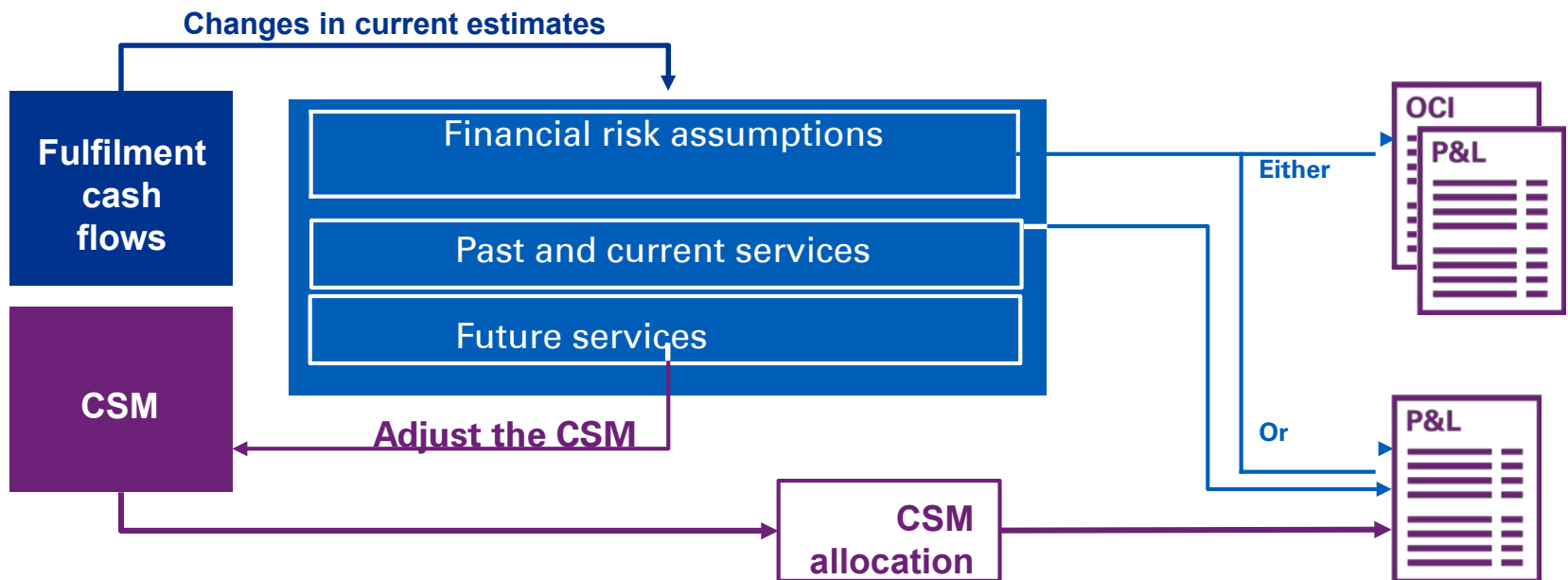
Initial recognition (continued)



- Below is the determination of the FCFs and CSM at initial recognition for the group over the coverage period:

	LRC
Exp. inflows	1250
Exp. outflows	(1,500)
Risk adj.	(120)
FCFs	(370)
CSM	0
Total liability	(370)
Loss component	(370)

Subsequent measurement



Subsequent measurement – financial position



IFRS 17.40

Total liability of a group of insurance contracts

Liability for remaining coverage (LRC)

Fulfilment cash flows related to future services, plus

CSM (unearned profit) remaining

+

Liability for incurred claims (LIC)

Fulfilment cash flows for claims incurred, but not yet paid

Subsequent measurement – profit or loss

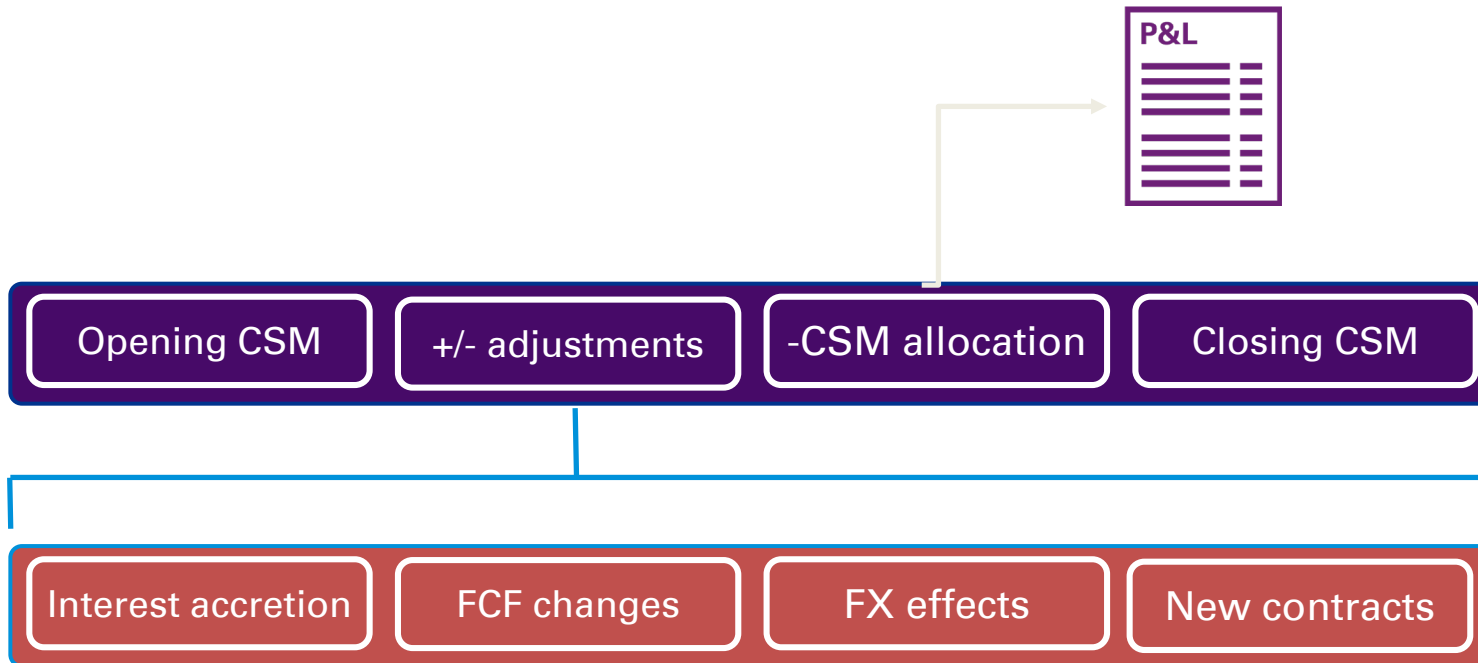


Caption	Changes in LRC [IFRS 17.41]	Changes in LIC [IFRS 17.42]
Insurance revenue	<ul style="list-style-type: none"> Reduction in LRC because of services provided in the period 	<ul style="list-style-type: none"> Not applicable
Insurance service expenses	<ul style="list-style-type: none"> Losses on groups of onerous contracts Reversals of such losses 	<ul style="list-style-type: none"> Increase in LIC because of claims and expenses incurred in the period Subsequent changes in FCFs relating to incurred claims and expenses
Insurance finance income or expenses	<ul style="list-style-type: none"> Effect of time value of money and financial risk 	<ul style="list-style-type: none"> Effect of time value of money and financial risk

CSM allocation



- The amount recognised in P&L is determined *after all other adjustments have been made* in the period.



Insurance revenue



- Insurance revenue is derived from the *changes in the LRC* for each reporting period, covering...

**Expected
insurance
claims and
expenses**

**Risk
adjustment**

**CSM
allocation**

**Acquisition
cash flows**

**These items represent a company's consideration
for providing services**

Subsequent measurement

Refer to example 1:



- At the end of year 1, what was expected to occur actually occurs. The movements of the liability are as follows:

	Exp. PV of CF	Risk adjustment	CSM	Total liability
Beginning bal.	600	(80)	(520)	0
Inflows	(1,500)			(1,500)
Claims paid	200			200
Acquisition cash flows	100			100
Release to SCI		20	130	150
Closing bal.	(600)	(60)	(390)	(1,050)

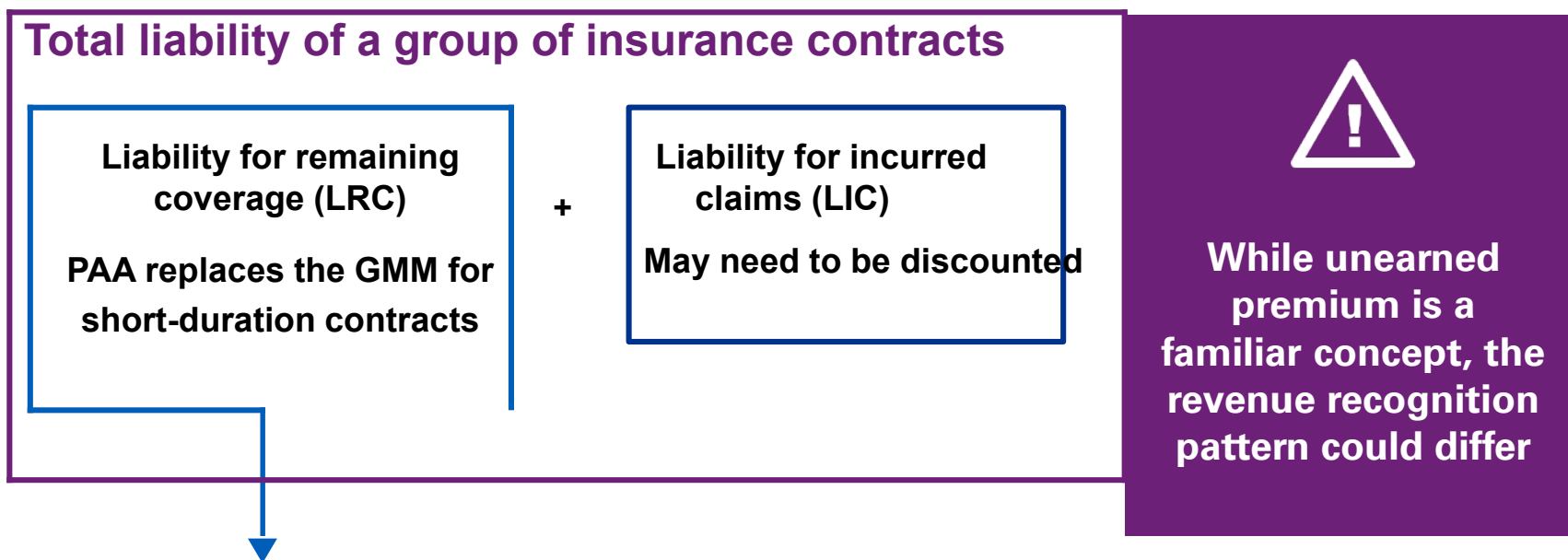


Modifications to the General Measurement Model

Premium allocation approach (PAA)

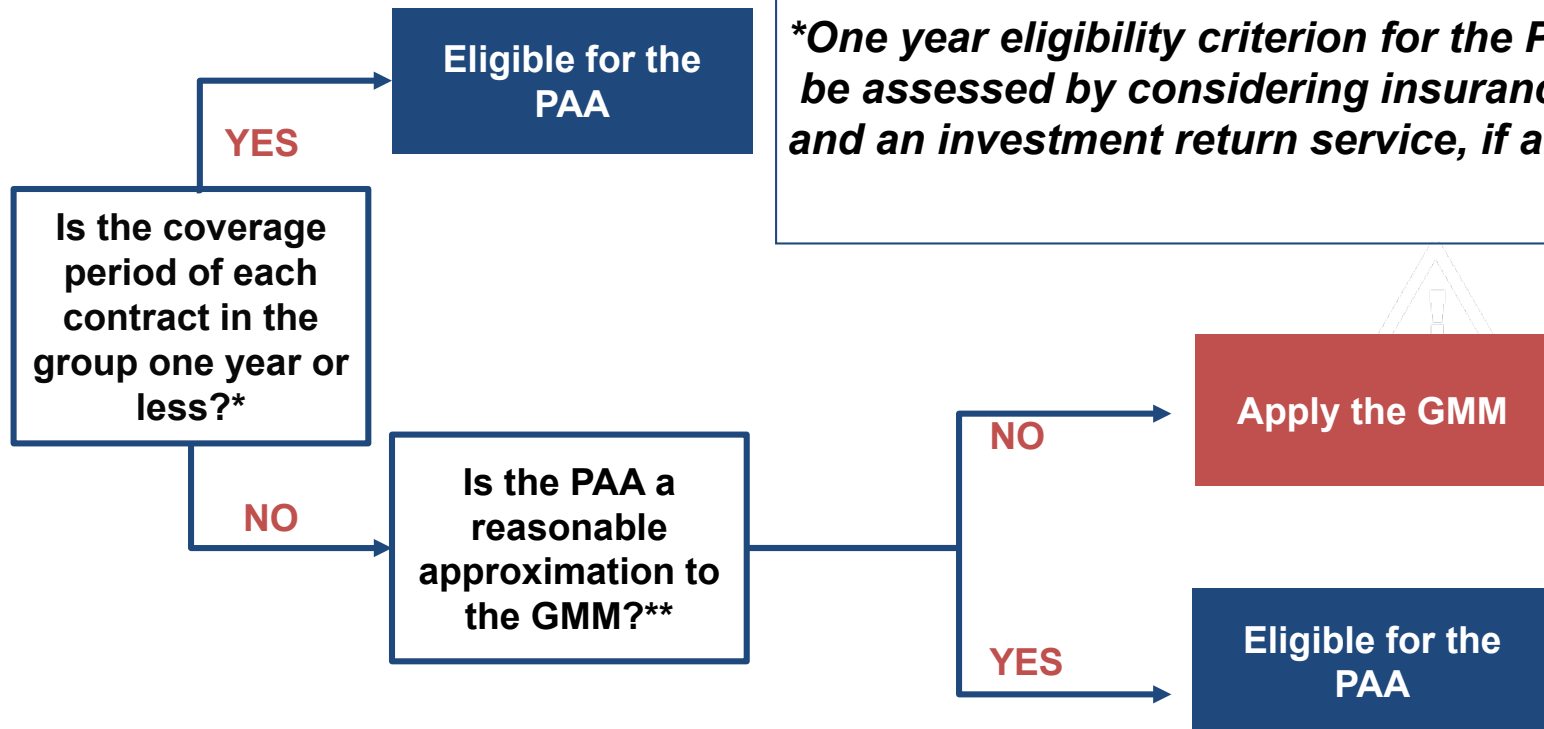


The PAA is an *optional*, simplified model for *measuring the LRC*



Premium is recognised *over time* as revenue unless release of risk follows *a different pattern*

PAA Eligibility



**One year eligibility criterion for the PAA should be assessed by considering insurance coverage and an investment return service, if any*

****PAA is not a reasonable approximation to GMM if the entity expects *significant variability in the FCFs* that would affect measurement of LRC during the period before claims are incurred.**

PAA level of aggregation



The requirements consistent with GMM, however...

GMM

Onerous on initial recognition



PAA

Assumed to have none on initial recognition *

No possibility of becoming onerous subsequently



Assess the likelihood of changes in applicable facts and circumstances

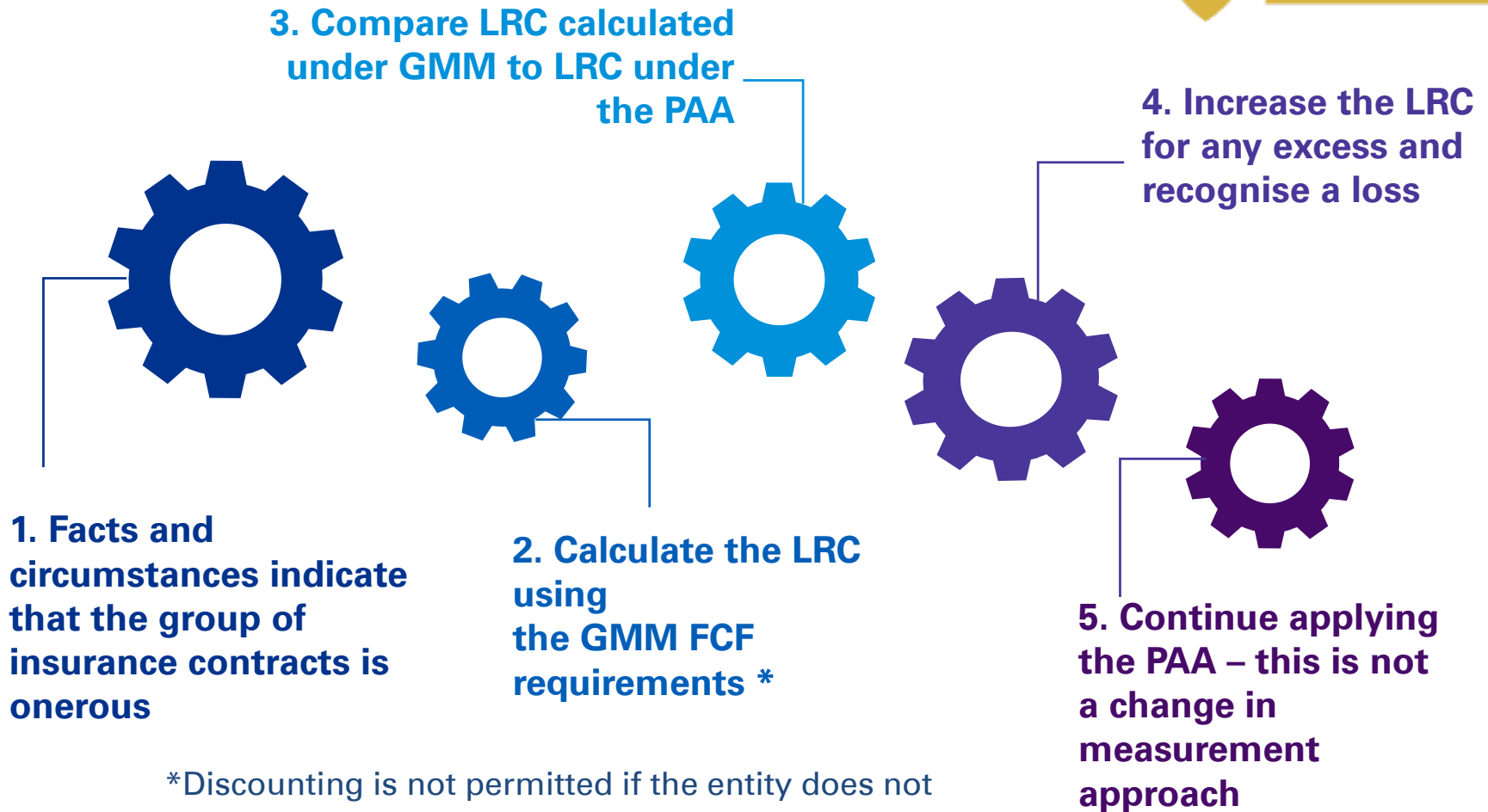
All remaining contracts



All remaining contracts

* Unless facts and circumstances indicate that contract is onerous

Onerous contracts under PAA



*Discounting is not permitted if the entity does not discount the LIC

LRC initial measurement under PAA



The initial measurement does not specifically identify FCFs, effects of risk, or the time value of money

Liability for remaining coverage

=

Premiums received in cash

Insurance acquisition cash flows

Significant financing component: LRC



If a significant financing component exists, the **LRC is adjusted for the time value of money (i.e. accrete interest) and the effect of financial risk** using a rate determined at initial recognition.

HOWEVER: If at initial recognition, the time between providing coverage and the related premium due date is one year or less, **an entity may elect not to make these adjustments.**



Subsequent measurement of PAA



LRC

=

Previous carrying amount

+

Premiums received in the period

-

Insurance acquisition cash flows

+

Amortisation of insurance acquisition cash flows

+

Adjustment to a financing component

-

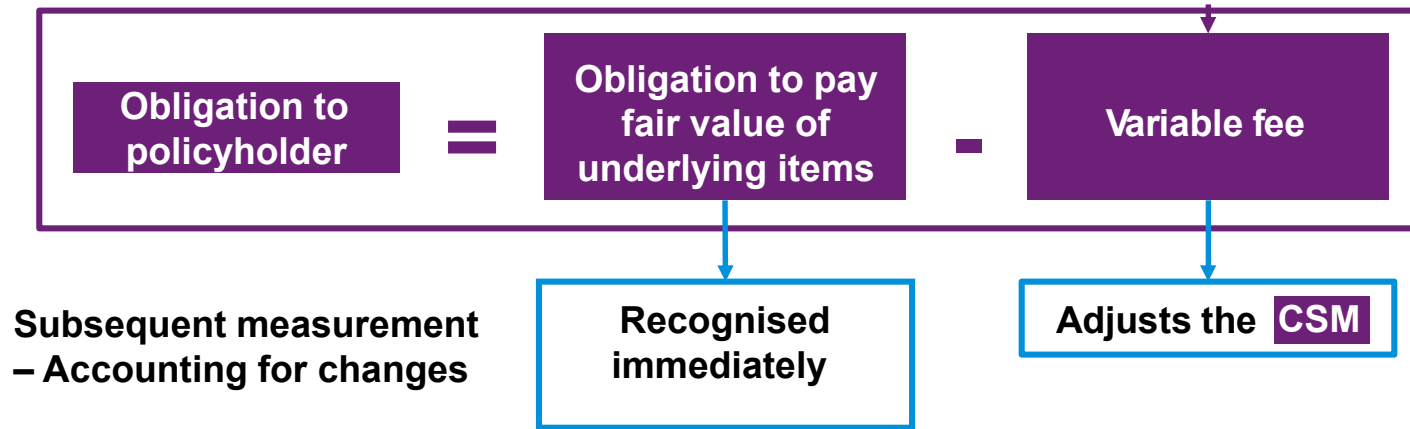
Insurance revenue recognised in the period

-

Investment component paid or transferred to the LIC

Variable fee approach (VFA)

The approach considers the **variable fee** associated with direct participating contracts



The VFA reduces the volatility of net results

IFRS 17.B109: Reinsurance contracts issued and reinsurance contracts held do not qualify for VFA because they are not insurance contracts with **direct participation features**.

VFA (continued)



The purpose of the VFA is to modify the measurement of the CSM under the GMM to accommodate direct participating contracts.

VFA applies to “**direct participating contracts**” defined in **IFRS 17. B101** as insurance contracts that are substantially investment-related service contracts, containing the following features:

a) The contractual terms specify that the policyholder participates in a share of a **clearly identified pool** of underlying items

b) The entity expects to pay to the policyholder an amount equal to a **substantial share of the fair value returns** on the underlying items

c) The entity expects a **substantial portion of any change in the amounts to be paid to the policyholder** to vary with the change in fair value of the underlying items

Reinsurance contracts held



- The GMM and PAA still apply, with modifications
- The reinsurance contract held is *accounted for separately* from the underlying direct contract
- Reinsurance gain or loss is recognised as reinsurance services are *received*





Presentation and disclosures

What does it look like?



IFRS 4

Premiums	X
Investment income	X
Incurred claims	(X)
Change in insurance contract liabilities	(X)
Profit or loss	X
Other comprehensive income	X
Comprehensive income	X

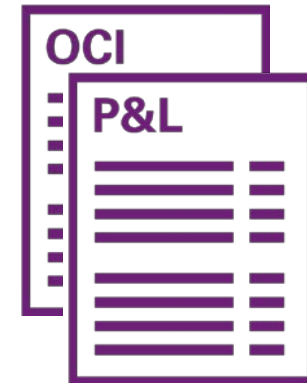
IFRS 17

Insurance revenue	X
Incurred service expenses	(X)
Insurance service result	X
Investment result	X
Insurance finance expenses	(X)
Net finance result	X
Profit or loss	X
Other comprehensive income	X
Comprehensive income	X

Presentation Statement of profit or loss and OCI

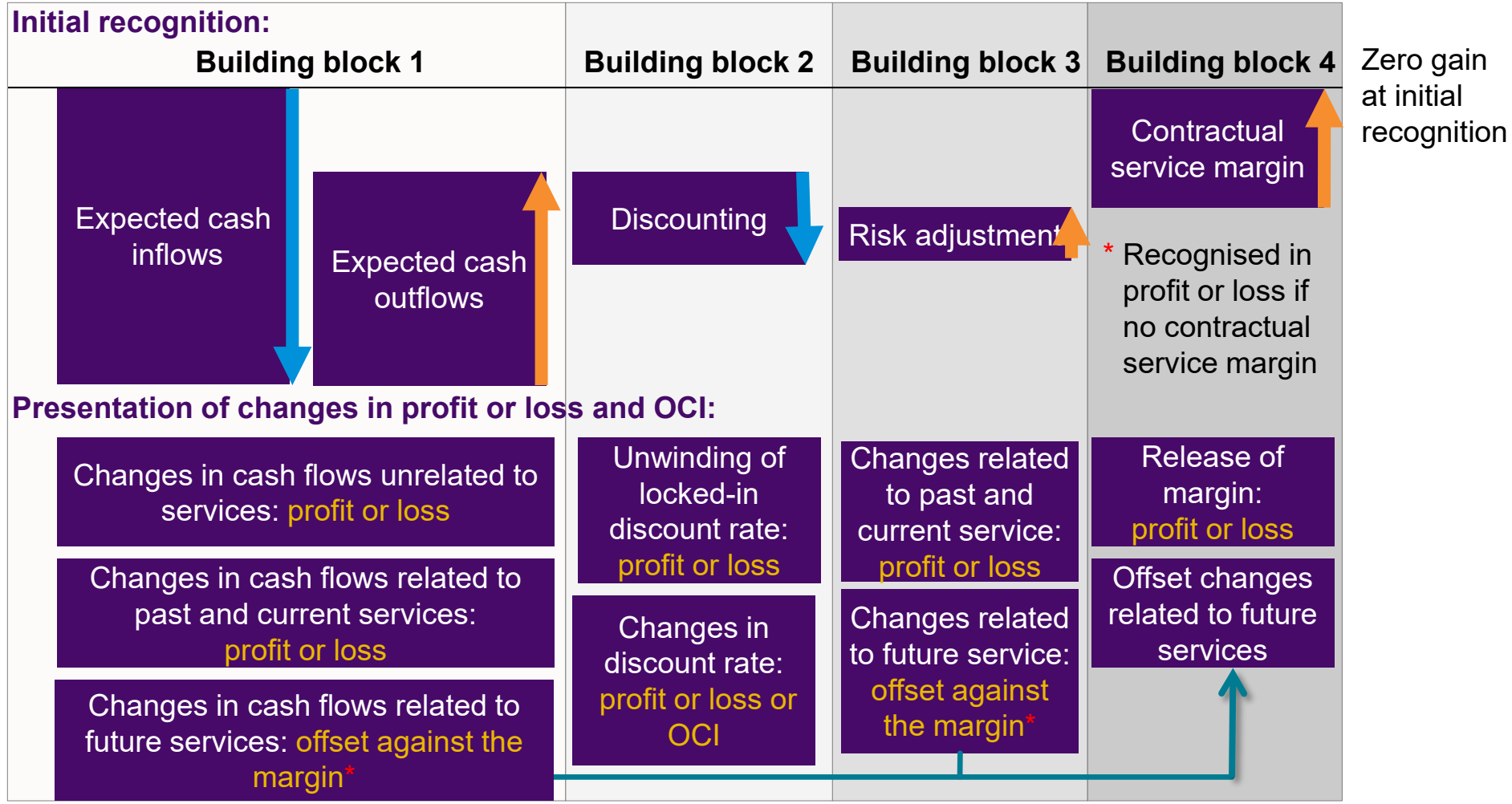


- ***Investment components are excluded from insurance revenue and service expenses***
- **Entities can choose to present the effect of changes in discount rates and other financial risks in *profit or loss or OCI to reduce volatility***



Presentation

Statement of profit or loss and OCI



Example:

Statement of profit or loss and OCI



- Insurance contract revenue (premium) is allocated to periods in proportion to the value of coverage (and other services) by reference to the estimated pattern of expected claims and expenses.
- Insurance contract revenue excludes the amounts to be paid to policyholders regardless of whether an insured event occurs ('the investment component')
- Written and earned premiums will be replaced by a new measure, insurance contract revenue that is fundamentally different.
- Amounts related to reinsurance ceded will continue to be separately presented from amounts related to direct insurance contracts.

Presentation (an example)	
Insurance contract revenue	475
Claims and benefits incurred	(320)
Fulfilment expenses incurred	(60)
Recognition of acquisition costs	(20)
Changes in estimates of future cash flows (if not offset against the contractual service margin)	(10)
Losses on initial recognition of insurance contracts	(30)
Unwind of previous changes in estimates	5
Underwriting result (Gross margin)	40
Investment income	60
Insurance finance expense (i.e. Interest on insurance liability)	(54)
Profit or loss	46
Other comprehensive income:	
Change in insurance contract liability due to changes in discount rate	9
Fair value movements on FVOCI assets	(10)
Total comprehensive income	45

- **Statement of financial position**
 - **Presentation of statement of financial position**
 - **An entity presents separately:**
 - ❑ **portfolios of insurance contracts that are in an asset position; and**
 - ❑ **portfolios of insurance contracts that are in a liability position**
 - **Reinsurance contract assets/liabilities would be presented separately from insurance contract assets/liabilities**
 - **General IAS 1 presentation requirements apply.**

Disclosures



Information should be disclosed at a *level of granularity* that helps users assess the effects contracts have on...



Financial position



Financial performance



Cash flows

New disclosures relate to *expected profitability* and *attributes of new business*

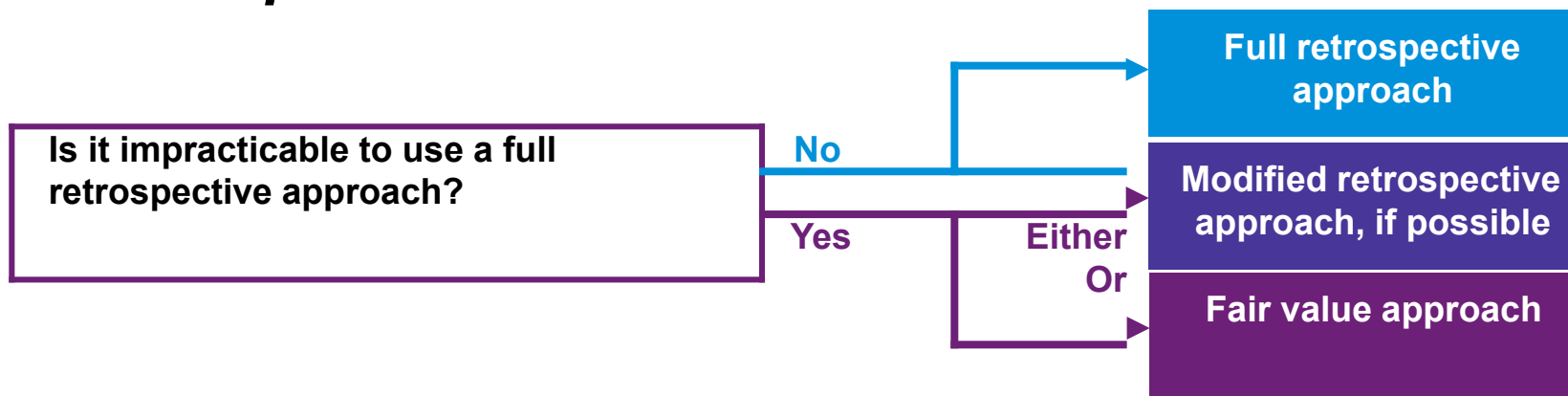


Transition

Full retrospective approach is required...



... but *expedients can be used*



A company can apply *different approaches for different groups*

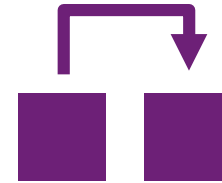
Making the transition



**Comparative
information is *restated***



***Limited ability to
redesignate* some
financial assets on
initial application**



Get ready



Fundamental *operational challenges* lie ahead and there isn't much time

You need to NOW...

- ☑ *Complete an initial assessment and testing***
- ☑ *Review your contracts and processes***
- ☑ *Engage your specialists – Actuaries, IT etc***
- ☑ *Plan your accounting policy decisions***
- ☑ *Determine your needs for IT system/ resource changes, new designs, dry runs and use of subject matter experts***

Effective date

**1 January
2022**

Data and system requirements



1 Data requirements

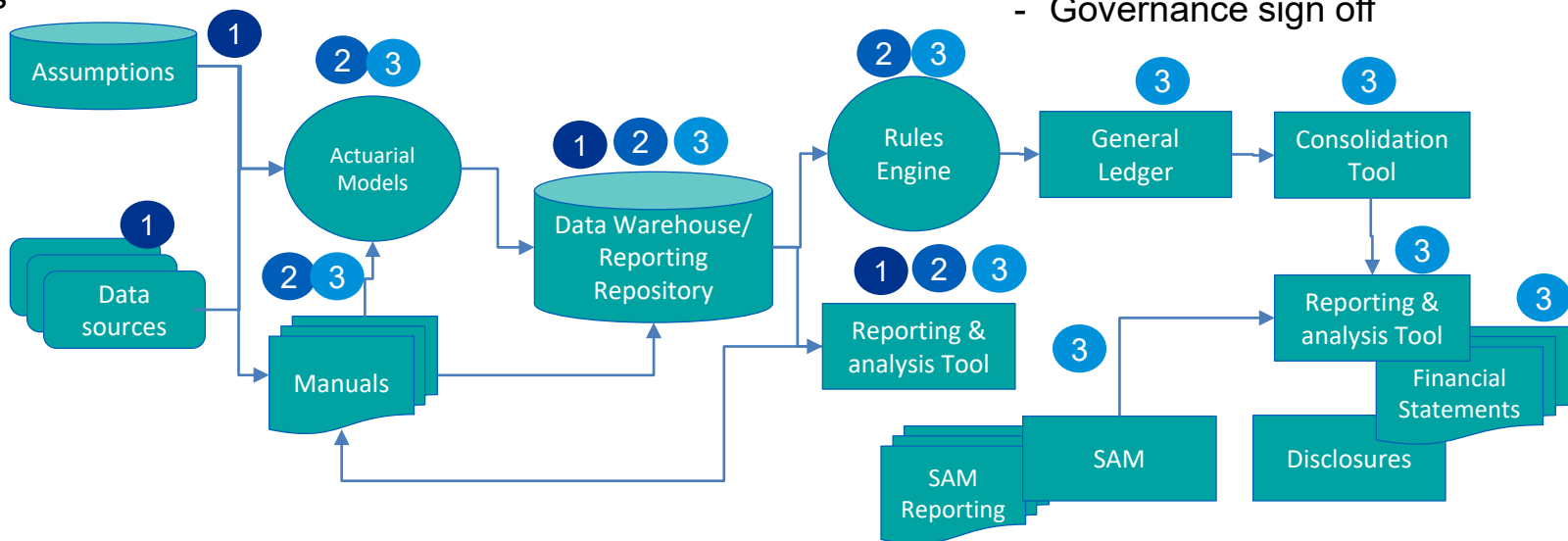
- Estimates of present value of future cash inflows
- Estimates of present value of future cash outflows
- Discount rate
- Risk adjustment
- Data in the original currency
- Retained every time a factor changes

2 Calculations

- Contractual service margin (CSM)
- Risk adjustment
- CSM allocation, unwind
- Interest accretion
- Automated journals
- Separation of investment portion

3 Structures and formats

- New reconciliations
- General ledger structure
- New chart of account lines
- Financial Statements
- Reporting analysis tables
- Governance sign off



Implementation work streams



Project and change management



Manage the project and deliverables

Provide progress updates and weekly monitoring



Define change management strategy

Support people change assessment and communication strategy

Finance and accounting



Assess accounting options

Support in the assessment of technical accounting options and functional requirements



Assess the impact on financial information

Assess the impact on primary statements, KPIs and new disclosures and define approach to external communication

Actuarial methods and modelling



Assess actuarial hypothesis

Support with the definition of actuarial hypotheses for the calculation of IFRS 17 liabilities



Assess actuarial calculation and tools impacts

Identify changes required in the model to support the new calculation and changes in profit profiles

Data, systems and processes



Assess impact of current system architecture and data flows

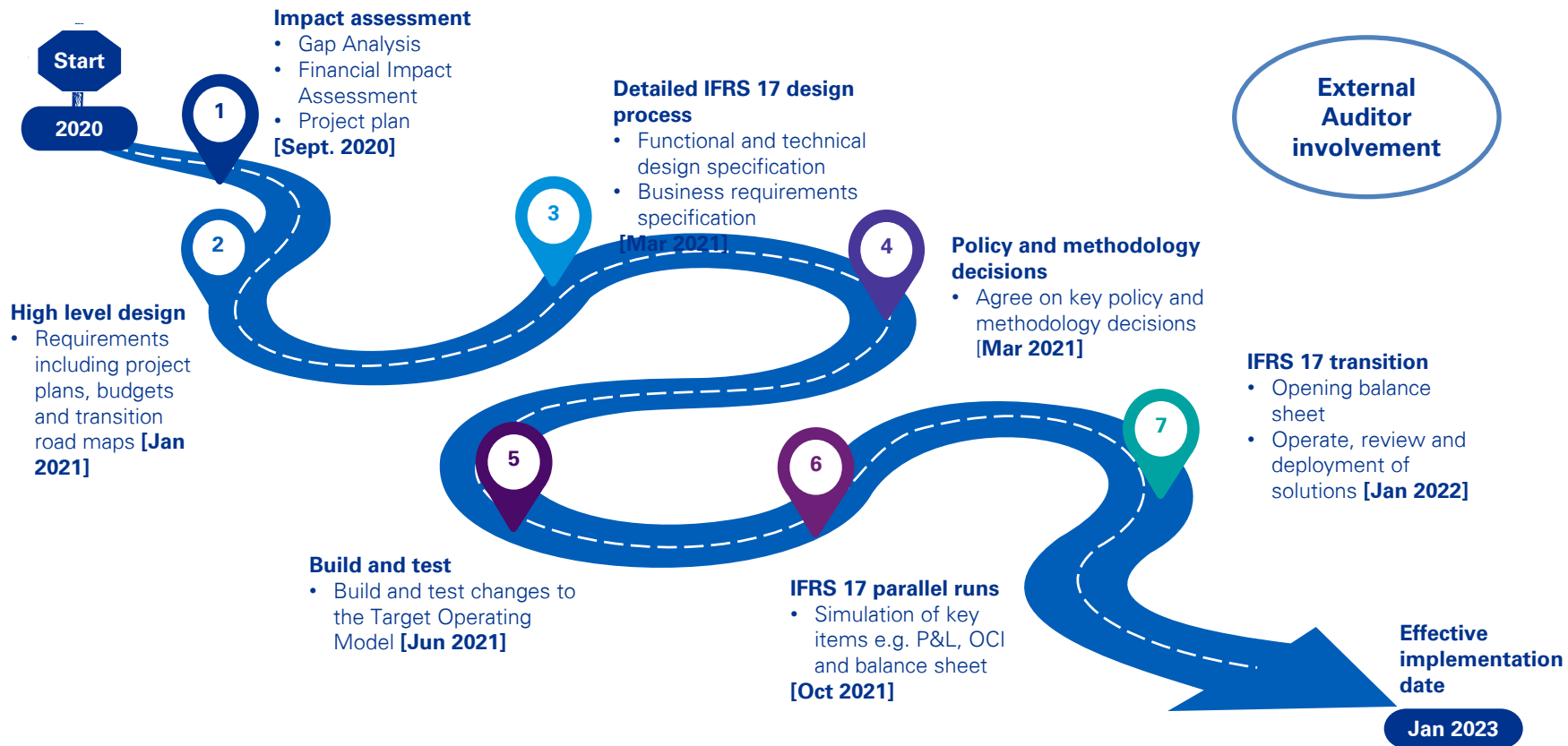
Support validating current as-is and identify key elements of the architecture impacted, including data



Define high level architectural design

Support in the definition of the changes required in the system architecture, data flows and process to support new requirements

A typical implementation journey



Wrap up

Key decisions will need to be made to formulate assumptions upon which process, data, systems and reporting solution implications can be assessed



Q&A

