A hand holding a blue pen points at a tablet displaying financial data and charts. The tablet screen shows a grid of numbers and a bar chart. The background is a blurred office setting. The overall image is framed by decorative blue and purple geometric shapes with diagonal line patterns.

Reducing IFRS 17 end-to-end reporting from days to a handful of hours

How WTW's IFRS 17 Enterprise Solution transformed actuarial and accounting processes at Mandatum

The client

Mandatum Group is one of Finland’s leading financial services providers, with a strong market position, renowned brand and highly-competent personnel. The company specializes in institutional and wealth management, as well as life and pension products. Mandatum is the local market leader for corporate clients and has a strong position in the retail segment.

Following their demerger from the Sampo Group in October 2023, Mandatum is now listed on the Nasdaq Helsinki.

The challenge

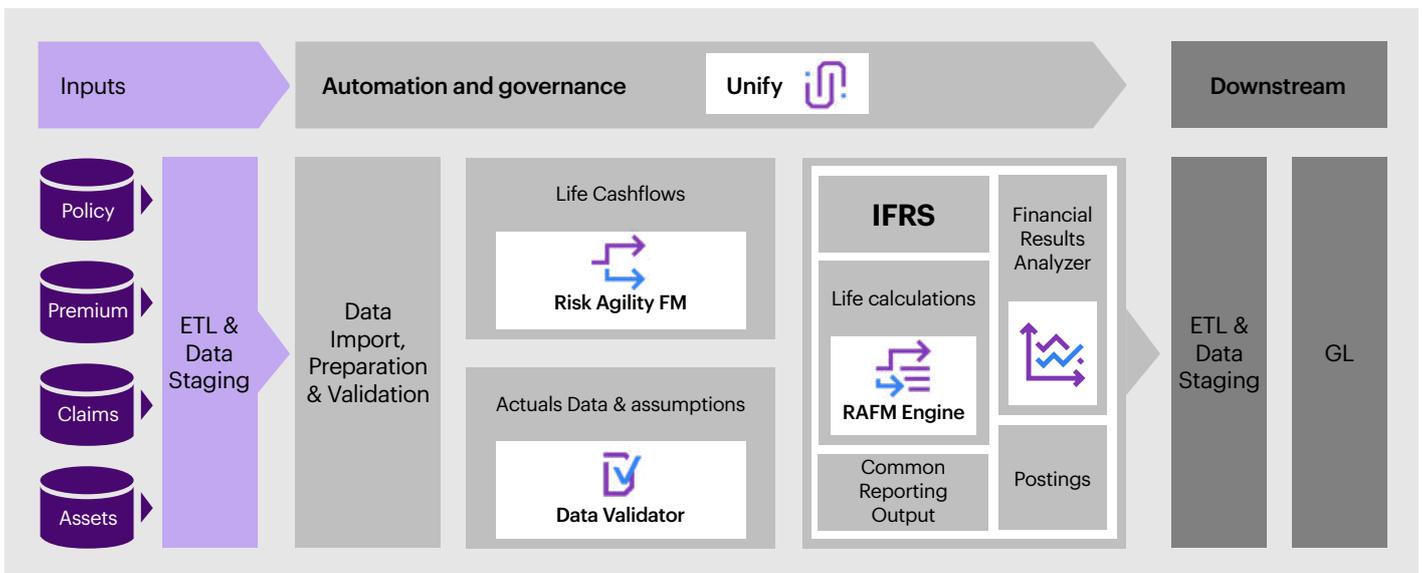
Mandatum’s experienced actuaries have long relied on RiskAgilityFM for their daily actuarial modeling tasks. However, the introduction of IFRS 17 was a gamechanger to the existing reporting processes, necessitating exponentially faster calculations, greater automation, controlled test and production environments, and compliance with the latest standards.

Following an initial proof-of-concept phase and evaluation of various options, Mandatum selected WTW’s IFRS 17 Enterprise Solution, including WTW’s reporting and accounting framework, to produce disclosures and postings. As part of the IFRS 17 implementation project, WTW collaborated closely with Mandatum to plan the target operating model under the new reporting regime. Through a comprehensive financial transformation project, newly built system functionality was integrated into Mandatum’s existing infrastructure.

“Through its modern, open and flexible modeling system, the WTW solution was adapted to our products and processes. We also benefit from the solution’s enhanced processing performance and latest software technology, which were needed to effectively manage parallel M&A activities and regulatory challenges, such as Solvency II and the introduction of IFRS 17.”

Jukka Kurki,
Chief Financial Officer Mandatum Group

Target data flow and project challenges



The **four core challenges** of the project were:



1

Complex Business Requirements

Mandatum had highly complex business requirements for: automation in the future target operating model (TOM); seamless integration of multiple data sources; actuarial cashflow production; accounting processes; and speed and auditability of results.



2

Integration with Existing Systems

The solution needed to interact seamlessly with, and manage, the client's existing databases, and integrate into Mandatum's existing IT/Accounting landscape.



3

Rapid response to Changes

Throughout the project, WTW had to accommodate numerous changes in the IFRS 17 engine, the modeling methodology and the IFRS 17 target disclosures, as these were not fully defined at the outset by the IASB.



4

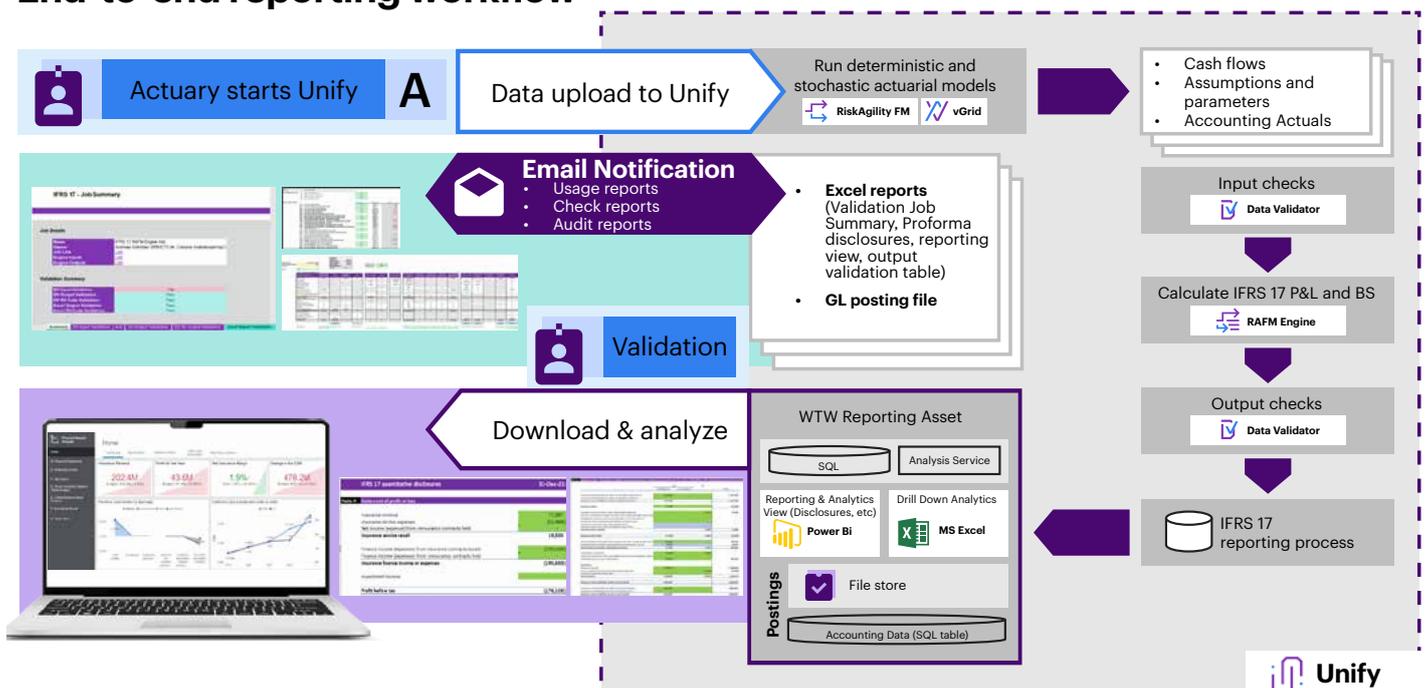
Specific Data Formats

A unique general ledger data format required WTW to develop a solution to produce automatically the specific posting file for monthly reporting and accounting.

Our approach

We engaged fully with Mandatum from the outset, making all Mandatum team members an integral part of the implementation process. This gave them the opportunity to shape the target operating model and gain a deeper understanding of all components of the solution. We began with a three-month planning phase to design and define business requirements for Unify, WTW's enterprise-wide systems integration, automation and governance platform. The IFRS 17 reporting process was implemented directly in the client's Unify environment using a modular approach, allowing parts of the process to run independently or all together in the "Master" end-to-end reporting workflow, reducing complexity and enabling parallel development.

End-to-end reporting workflow

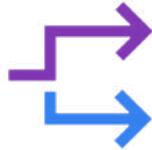


To leverage fully the benefits of WTW technology, Mandatum uses a combination of the following components of the IFRS 17 Enterprise Solution to provide them with an integrated reporting framework:



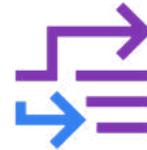
1. Unify

Connects and integrates all of the company's disparate systems, automating and governing the end-to-end financial and reporting processes through separate modules.



2. RiskAgility FM

Produces cashflows from both deterministic and stochastic projections, that serve as input for the IFRS 17 Calculation Engine. It uses a second-generation execution engine ("Gen-2") that improves runtimes by up to 10 times and utilizes vGrid to harness the power of flexible parallelism.



3. IFRS 17 Calculation Engine and Reporting Framework

The core part of the Enterprise Solution, designed to cater for all required measurement approaches. It produces the necessary P&L account, balance sheet, and disclosure results, allowing for full drill-down capability into the results for each cohort.



4. DataValidator

Helps validate, cleanse, and transform data efficiently, preparing it for use in financial modeling and reporting processes, and generating out-of-the-box validation reports. It performs input and output validation routines before and after Engine execution, as well as performing data transformations for stochastic projections.



5. vGrid

Allows Mandatum to scale computing resources flexibly as SaaS to run their models faster and more cost-efficiently, without the need to self-manage complex IT infrastructure.

The result

From the outset, we committed fully to the project, fostering a unique, trusted, and enthusiastic working relationship with Mandatum. Given the engagement's complexity, we applied agile project management principles, to achieve measurable results and maintain team motivation over the course of several months. We ensured overlapping involvement of project leads across all workstreams to avoid working in silos. Finally, Mandatum's experienced team, led by the chief actuary and CFO, collaborated closely with us, received the training they needed both to use our solution effectively and share workflow implementation activities.

Key outcomes identified by Mandatum:



1

End-to-end IFRS 17 & SII solution

The client can now produce IFRS 17 and Solvency II results in a fully-automated and auditable way, integrating IT, actuarial, accounting, and MI-reporting teams with high acceptance from all stakeholders, including the C-suite, all delivered on time and on budget.



2

Speed and efficiency

Once the policy data is available from the insurance admin systems, Mandatum can now generate full IFRS 17 results on a monthly basis within just a few hours, utilizing VGrid for actuarial cashflow production, ultimately reducing the time to deliver from days or weeks to just hours.



3

Early benefits and future flexibility

The agile project approach and modular Unify workflow allowed Mandatum to use some components of the solution for Solvency II reporting early during the implementation process. Additionally, the solution is flexible, which allows for future extensions, such as grossing up to full IFRS P&L and balance sheet reporting, and further client specific KPIs.



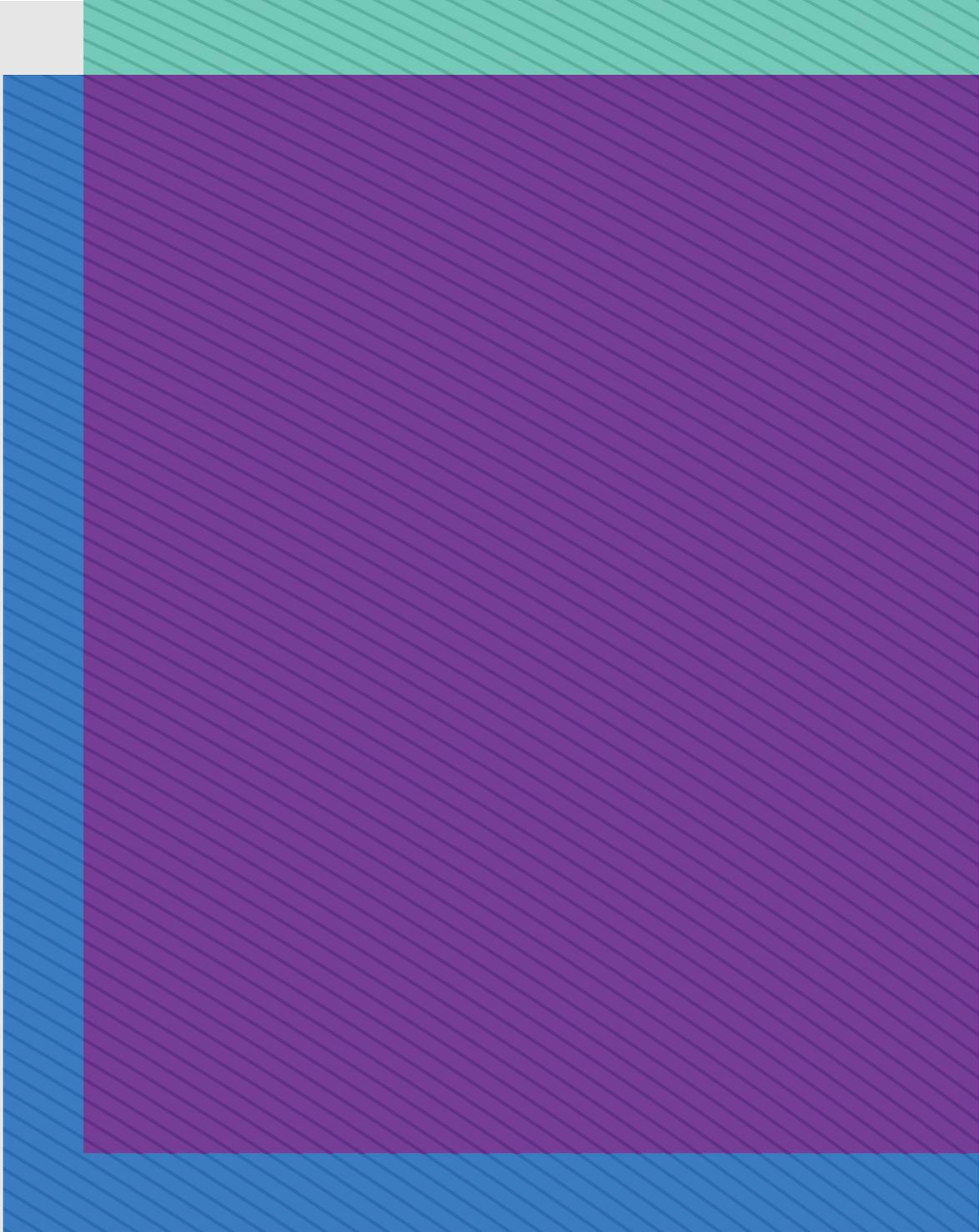
4

Improved governance and streamlined validation

The solution we delivered provides an enhanced user experience, delivering automated validation checks and dashboards. These provide the actuarial, accounting, and audit teams with notifications, overviews, analytics, and granular validations, resulting in faster assessment and sign off of the IFRS 17 results.

More information

To find out more about how you can benefit from WTW's IFRS 17 Enterprise Solution, contact your consultant, email ict@wtwco.com or visit wtwco.com/IFRS17.



About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



[wtwco.com/social-media](https://www.wtwco.com/social-media)

Copyright © 2025 WTW. All rights reserved.

[wtwco.com](https://www.wtwco.com)