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Launching of a Fully Automated PET Robot by Nicholas Actuarial Solutions

Nicholas Actuarial Solutions, winner of Top Actuarial Firm in Asia in 2019, develops a fully automated PET robot for IFRS 17 accounting solution designed specifically for the insurance segment. The most cost-effective solution available in the market.

Kuala Lumpur, Malaysia, Dec 10, 2021, --(PR.com)-- Nicholas Actuarial Solutions, winner of Top Actuarial Firm in Asia in 2019, develops a fully automated robot for IFRS 17 accounting solution designed specifically for the insurance segment. This development will bring ease and efficiency throughout the insurance market.

Nicholas Yeo, Founder & Actuary of Nicholas Actuarial Solutions, is very optimistic about this development and believes that this will further enhance the mission of the firm, to develop novel and cutting-edge solutions to make clients more successful.

"Clients across the globe will experience first-hand the superior value that our development brings, with technology spearheading our value proposition," added Nicholas.

With n-actuarial's PET Robot, it eases the client's responsibility from the initial assessment phase all the way to the post-implementation phase. Having to implement the IFRS 17 in the traditional way, it'll not only be time consuming, moreover, the estimated cost of IFRS 17 implementation is extravagant! The PET Robot can greatly reduce the cost and workload for all insurance firms, resulting in a more efficient allocation of resources & output.

The General Measurement Model (GMM) is the IFRS 17 principles to define how the initial measurement of the asset and liability of the insurance contract should initially be recognized and remeasured over time, whereas the simplified method – the Premium Allocation Approach (PAA) allows a more basic measurement approach. However, to use the PAA approach, it requires a lot of work for you to determine whether your insurance business is eligible for PAA. The tasks involved can be repetitive, messy, and complex. With the PET Robot, it helps insurance clients to perform both GMM & PAA with ease in line with the IFRS 17 requirements.

Nicholas Actuarial Solutions is a technology-focused actuarial firm. Established in Kuala Lumpur, Malaysia in 2015, it is now a leading actuarial firm in Asia with 5 offices in the region. Nicholas Actuarial Solutions is the first and only actuarial firm awarded MSC Malaysia status by the Malaysian government, a mark of world class service and achievement. In 2020, Nicholas Actuarial Solutions received the Quality Assurance Scheme (QAS) accreditation from the Institute and Faculty of Actuaries. The QAS mark is a clear signal of Nicholas Actuarial Solutions' commitment to the highest standards, giving both confidence to employees and a guarantee of quality to clients. In 2019, Nicholas Actuarial Solutions was awarded Top Actuarial Firm in Asia by Captive Review and shortlisted as a finalist for Risk Solution of the Year by Asia Pacific Risk Management Awards.