Chartis Names FIS as Category Leader for Insurance Risk Solutions

July 24, 2020

Key facts

- FIS has been rated by Chartis as a category leader among vendors that provide insurance risk solutions for IFRS 17 and LDTI compliance.
- FIS ranked best-in-class for completeness of offering and market potential.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Jul. 24, 2020--

Financial technology leader FIS® (NYSE: FIS) has been named a category leader by leading industry research firm Chartis Research for technology solutions that enable global insurers to comply with the International Financial Reporting Standard (IFRS) 17 and U.S. GAAP Long Duration Targeted Improvements (LDTI) accounting standards.

The IFRS 17 and LDTI accounting standards have been developed by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) to enhance global accountancy standards in the financial services sector. Companies are required to comply with IFRS 17 and LDTI by January 2023 and January 2022, respectively.

In its new "Insurance Risk Systems for IFRS 17 and LDTI Compliance, 2020" Market Update and Vendor Landscape, Chartis assessed suppliers of IFRS 17 and LDTI technology compliance solutions based on the completeness of their offerings as well as their market potential. FIS is rated as a category leader in all three of its RiskTech Quadrant® for accounting systems, data management and reporting, and actuarial modeling.

"Collectively, these two new accounting standards will represent the biggest systematic change experienced by the global insurance industry in decades," said Andrew Bateman, Head of Capital Markets, Buy-side at FIS. "Implementation of the standards will have significant impacts on firms large and small, requiring changes in their operations, infrastructure and personnel. FIS is committed to providing leading-edge technology to ensure our clients are prepared to make this transition and that their systems and processes are compliant."

FIS has ranked No. 1 in the Chartis RiskTech100® for the last five years, leading the Industry Category for Insurance each year and topping the Solutions Category for IFRS 17 the last two years. In addition, FIS was named a category leader in a 2019 Chartis report ranking solution providers for IFRS 17.

To read the highlights of the Chartis report, visit https://empower1.fisglobal.com/rs/650-KGE-239/images/2020-Chartis-LDTI-and-IFRS-17-RiskTech-Quadrant.pdf.

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

View source version on businesswire.com: https://www.businesswire.com/news/home/20200724005008/en/

Kim Snider, 904.438.6278
Senior Vice President
FIS Global Marketing and Communications
kim.snider@fisglobal.com

Source: Fidelity National Information Services