

# Multi-GAAP Accounting

## Aptitude's 3 Step Process for Multi-GAAP Accounting

Whilst IFRS 17 is gaining the immediate attention of insurers, it is impossible to ignore the need to produce reporting under the other GAAPs demanded by regulators. Aptitude's 3 step process for creating multi-GAAP accounting is a simple, but elegant solution.

# 1

### Identify business events

The Aptitude Accounting Hub (AAH) comes with a list of over 150 'business events' that trigger accounting for insurance contracts. AAH identifies these events based on the source data feeds it receives.

*Years of experience with insurance projects have enabled a deep understanding of the lifecycle of insurance products.*

# 2

### Trigger accounting events

Each business event can be used to trigger one or many accounting events – this is where we produce multiple GAAPs.

*Some of Aptitude's clients produce up to 5 separate GAAP compliant Dr/Cr patterns for each business event identified.*

# 3

### Map to chart of accounts

The AAH then maps the journals to the relevant section of your Chart of Accounts with a straightforward lookup process.

*The lookup process is based on the attributes of the transaction and the specified GAAP.*

## The Benefits

- Create multiple GAAP compliant accounting entries from a single source transaction feed.
- Easily justify balances and explain differences between GAAPs
- Dramatically simplify the process of producing month and year end books and records
- Easily address future regulatory changes and reporting requirements

## Aptitude Software

At Aptitude Software, we bring finance domain expertise, innovative software products and laser-sharp focus on the CFO's needs to solve problems that our competitors can't address. Our specialized software helps companies address GAAP and IFRS compliance issues and empowers the finance office with deep revenue data insights. Aptitude Software is proud of serving the CFO for 20 years, delivering financial integration, accounting engines and other solutions that are empowering the next generation of finance architecture.

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