

Tamkeen Insurance All Set to Implement SAM Corporate's IFRS17 Solution

Tamkeen, a Palestinian Insurance Company is now fully prepared to implement SAM Corporate's IFRS 17 Solution

DUBAI, UNITED ARAB EMIRATES, August 15, 2023 /EINPresswire.com/ -- IFRS 17 is an International Financial Reporting Standard that replaced IFRS4 on accounting for insurance contracts and has been effective since 1st January 2023. The most significant feature of IFRS 17 is the audit trail - showcasing all the details like when things happened and who did them, helping us to see all the changes, calculations, and results.

Tamkeen, a Palestinian Insurance Company, provides an array of insurance services, including Motor and non-motor insurance services, and the company is now fully prepared to integrate SAM Corporate's IFRS17 solution into its business operations.

SAM Corporate is a Global FinTech leader in Corporate Performance Management (CPM) and digital finance space in the Middle East, combining its winning strategy of solution domain expertise, skilled advisory team, and experience in implementing a large number of projects in different industry segments. With a deep and long history in the finance sector, SAM Corporate has sought out a best-in-class solution provider.

"Accomplishing this task presented significant challenges stemming from various requirements whether its calculations or disclosures. I extend my gratitude to our expert team who led the planning and implementation within the stipulated timeframe.

I also wish to acknowledge that our success is a collaborative result, facilitated by the professional services of Allied Actuarial Consultancy Company, SAM Corporate, and eFrame, the solution from Cleversoft. We successfully implemented the new IFRS17 standards in due time.

While we initially contemplated selecting the optimal solution, I can now affirm that it stands as one of the most successful choices in our journey towards IFRS17 compliance, and our positive impression that was created by SAM Corporate's team at the early stages of our project was right.", says Mr. Mohammad Alremawi – GM Tamkeen Insurance.

"Highlighting the significance of International Financial Reporting Standard 17 (IFRS 17) on actuarial services within the region, the key difficulty arises from the need to precisely depict

liabilities while maintaining consistent measurement. This underscores the essential requirement for a comprehensive grasp of IFRS principles.

Our successful navigation of this challenge has been made possible through effective cooperation with our valued client, Tamkeen, and the innovative solution delivered by our esteemed partner, SAM Corporate”, says Mr. Ala Karrain, Managing Director of Allied Actuarial Consultancy (AAC).

“SAM Corporate has become a name as trusted Advisor in the Insurance digital transformation domain. Every day we are supporting BFSI in the region, in choosing the right solution for a smooth transition to a safe automation of their business.

Therefore, we are proud that Tamkeen Insurance, a renowned Insurance Company in Palestine, took the right decision to go with our triangular partnership. Being one of the first Insurance Companies going live, delivering the mandatory IFRS17 reports in time, must give the regulators, and their customer base the guarantee that they can rely on a professional and trusted associate.

Their achievement will encourage others to follow their trace... to be successful”, says Mr. Marc Gillis, CEO of SAM Corporate.

About SAM Corporate LLC

SAM Corporate is the Global Fintech Expert in the Middle East with a focus on providing fully optimized solutions for Complex Consolidation, Driver based Budgeting, Long Range Planning, Rolling Forecast, Regulatory and Compliance solutions for IFRS9, IFRS16, and IFRS17, ESG solutions, Regulatory Reporting solution, Financial Crime Prevention solutions, Project Business Automation solution, and Supply Chain and Digital Logistics solutions. Based in Dubai, SAM Corporate blends world-class technology from its global partners together with its deep domain expertise and vast software implementation experience.

www.samcorporate.com/

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About AAC

Allied Actuarial Consultancy (AAC) is the first specialized actuarial services consultancy in Jordan. The consultancy firm operates from Amman and serves clients in Jordan, Palestine, Iraq, UAE, Saudi Arabia, and Egypt, and the firm is registered with regulatory authorities such as the Central Bank in Jordan, Palestine Capital Market Authority, Central Bank in UAE, and the Egyptian Financial Supervisory Authority.

<http://www.aac-jordan.com/>

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About Tamkeen Insurance

Tamkeen, a Palestinian Insurance Company, provides an array of insurance services ranging from including Motor and non-motor insurance services. The Company's incorporation process started in the year 1438H - 2017 as a limited public shareholding company and registered as such at the Palestinian Ministry of National Economy, Tamkeen Ins. has an authorized capital of 12,480,000 million USD.

Recently, the market share reached 10% of the total Palestinian insurance market through more than 30 points of sale in the west bank and Gaza Strip.

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SAM Corporate

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