

Actuarial Consulting for Employee Benefits

A new start, New energy...

Employee benefits, as defined by accounting standards such as IFRS and USGAAP, represent obligations that companies must accurately measure, report, and disclose in their financial statements. These encompass retirement plans, medical benefits, stock-based compensation, and other forms of remuneration provided to employees. Actuarial valuation is crucial for assessing the present value of future employee benefit plans:



Accuracy and Compliance

Ensure accuracy and compliance with standards by providing a systematic and rigorous approach for measuring and reporting



Risk Management

Manage risks by incorporating factors such as mortality, turnover, and economic conditions



Long Term Obligations

Help in recognizing long-term obligations, especially for retirement, over the service period



Transparency and Disclosure

Provide transparency by disclosing the actuarial method and assumptions used to enhance credibility

Scope



Our approach, which has been created with the experience gained over many years, includes an innovative perspective, especially in line with the changes and needs in the business world in recent years. We have tailored this approach specifically for you by blending our past experience, valuation expertise, and the required legislations and regulations.

We work to provide a service that assists you in properly reporting your financials.

At the consulting service of PwC Türkiye, the liability and costs derived from employee benefit to be recognized in the financial statements of the respective period are estimated within the framework of actuarial valuation principles and at the most ideal frequency decided, under IAS 19 (IFRS) or ASC 715 (US GAAP).

The principal procedures applied in estimating the present value of future obligations for employee benefits are as follow:



Understanding the business and the Company's requirements



Providing support for identifying significant assumptions



Analysis of historical data



Offering guidance for the entire reporting process



Employee-based calculation



Considering the general approach and methodology pertinent to related standard



Present comprehensive disclosure and report



Ensuring effective communication with local and group contacts

Team

We have created a team that will support you and be there when you need it.

A high-quality service is the product of a superior, high-level team organized as part of a professional institution. Your dedicated actuarial team has been created with this in mind, considering your needs and expectations. The team members have been carefully appointed based on their deep technical experience, professional and practical knowledge of the field in question, their success in creating team spirit, their integrity, their professional stance, and their fastidiousness in their work.

The members of our actuarial team are qualified to provide you with the desired level of service. Moreover, the team is composed of professionals who have proven specialties and leadership skills related to financial reporting standards and audit standards. Our team will cooperate with you in the best possible way, fostering mutual trust, understanding, and respect.



Devrim Alçın Çırak

Partner, Actuary
Actuarial Risk Modelling Service
devrim.alcin@pwc.com



Suncay Şentürk

Director, Actuary and CPA
Actuarial Risk Modelling Service
suncay.senturk@pwc.com