

Insurance Case Study

LIBERTY LIFE AND PROPHET ENTERPRISE

Delivering Significantly Improved Controls, Greater Process Efficiency and Faster Run-times – Liberty Life

FIS' Prophet is a comprehensive suite of solutions and services designed to help insurers implement Solvency II best practices. It includes Prophet Enterprise, an enterprise-wide actuarial production environment providing security and control as required by Solvency II, as well as Prophet Professional, an actuarial modelling solution and risk aggregator, providing the risk measurement tools to support Solvency II calculations.

Challenge

- Liberty Life's actuarial systems and processes were cumbersome, and required significant manual intervention by expensive actuarial resources, giving rise to key-man dependencies.
- Demands for more frequent risk management required process efficiency to strengthen the actuarial control environment.
- Responsiveness and compliance efforts were stymied by the lack of data standardisation, separate data transformation processes, multiple modelling systems, and little integration of asset and liability data.
- Liberty Life sought a more streamlined approach to prepare for SAM. Inspired by Solvency II, SAM will create risk management standards by implementing risk-based capital requirements for South African insurers.

Solution

- Liberty Life required an actuarial system that supports the integration of risk, capital and finance information, and more flexible analysis and reporting.
- FIS showed Liberty Life how Prophet Enterprise could support their risk management, financial reporting and regulatory compliance efforts.
- Prophet Enterprise delivers power, performance and control in a hardened IT infrastructure, producing critical and timely information required by decision-makers.
- This FIS solution helps actuaries and executives align risk-based decisions with business goals by enabling a 360° view of risk data, powered by advanced analytics, to promote improved risk management through greater visibility, transparency, and control.

Results

- FIS' Prophet Enterprise solution, Liberty Life now has a server-based infrastructure that offers faster run times, scalability and decreased key-man risk.
- Prophet Enterprise has delivered significantly improved controls, greater process efficiency, faster run-times and numerous other benefits.

We've been running Prophet Enterprise with fantastic results, particularly in terms of improved run times, increased process efficiency and we have achieved dramatic improvements in our control environment.

DAVID JEWELL, HEAD OF ACTUARIAL DEPARTMENT, LIBERTY LIFE.



About FIS' Prophet

FIS' Prophet solution is a leading actuarial modeling system that helps insurance and financial services firms develop more profitable products faster, improve risk management decisions, and meet their reporting responsibilities efficiently. Prophet provides comprehensive coverage across life, general insurance, health and pensions for all major insurance markets on a single platform, providing common models, code, assumptions and reporting capabilities, plus end-to-end data management and business intelligence. It offers actuaries an easy-to-use, flexible product design environment combined with a controlled, enterprise-level production environment, enabling the fast delivery of accurate, auditable and clearly presented information to risk managers, senior management and regulators. Prophet can be deployed on-premise, hosted or on the cloud, and is relied on by more than 10,000 users at over 850 customer sites in more than 65 countries.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com



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