



A TREASURY TRANSFORMATION JOURNEY

Pac Life Automates Treasury with FIS Treasury and Risk Manager – Integrity Edition

The main daily goal of insurance company Pacific Life's treasury cash management team is to ensure that there is enough money in the right bank account at the right time. Previously, this team has managed to achieve it with many manual processes, utilizing spreadsheets which call for long days and intensive attention to detail. The core functionality for the Pacific Life treasury department is to reconcile cash activity and position bank accounts daily to ensure all wire payments are executed within the cutoff timelines to manage cash flow forecasting and to execute capital market contracts.

Pacific Life treasury payment operations were managed with a combination of PeopleSoft driven payment requests, manual upload of payment files into bank portals and keying in manually into bank portals as needed. Robust controls have been in place for years, but the manual nature of payment management has been labor intensive and error prone due to lack of automation. The Pacific Life cash management and cash forecasting has been historically managed in a variety of manual spreadsheets.

Cosworth Consulting provided full scale analysis to the Pacific Life treasury team encompassing technology evaluations, contract negotiations and system selections including the FIS® treasury management system, Treasury and Risk Manager – Integrity Edition, 360T FX trading platform, RedBridge Bank Account Management and Bank Fee Analytics tools which will offer the optimal use of cash, maximize investments, lower costs, protect funds, improve reporting and simplify accounting globally. With help from Cosworth Consulting and FIS, Pac Life's treasury team has automated many internal and third-party interfaces, completed full bank onboarding including technical specification of XML payment formats following the Pain.001 standards and assisted the end users with full testing cycle including SIT, UAT and Parallel testing.

“The Treasury Cash Management team was fully committed and enthusiastic to this transformation and by utilizing external system technology experts gave me a great deal of confidence to have a successful project which was kept within the original timeline and budget.”

Dominic Faso, AVP, Assistant Treasurer, Pacific Life Insurance Company

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Pac Life has transformed their treasury operations. Overall, they have:



Improved operational efficiencies with automation



Gained real-time visibility into cash



Automated FX trading capabilities

“Leveraging the latest digital, treasury technology is imperative to navigating the ongoing economic uncertainty and market volatility. The FIS Treasury and Risk Manager – Integrity Edition system has positioned us to strategically manage treasury today and into the future.”

Dominic Faso, AVP, Assistant Treasurer, Pacific Life Insurance Company

Pacific Life treasury has optimized most of the labor-intensive processes and is continuing to automate.



About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. 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 member of the Fortune 500® and the Standard & Poor's 500® Index.



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