

“ We’ve been running Prophet Enterprise since 2008 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



SUNGARD LIBERTY LIFE CASE STUDY

Enterprise Risk
Management

SunGard’s iWorks Enterprise Risk Management framework is a comprehensive suite of solutions and services designed to help insurers implement Solvency II best practices. It includes iWorks Prophet Enterprise, an enterprise-wide actuarial production environment providing security and control as required by Solvency II, as well as iWorks Prophet, 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
- SunGard showed Liberty Life how iWorks Prophet Enterprise could support their risk management, financial reporting and regulatory compliance efforts
- iWorks Prophet Enterprise delivers power, performance and control in a hardened IT infrastructure, producing critical and timely information required by decision-makers
- This SunGard 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

- With SunGard’s Prophet Enterprise solution, Liberty Life now has a server-based infrastructure that offers faster run times, scalability and decreased key-man risk
- Implemented at Liberty Life in 2008, Prophet Enterprise has delivered significantly improved controls, greater process efficiency, faster run-times and numerous other benefits



For more information visit:
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