FIS' Prophet Control Centre

Bringing Automation to Your Financial Reporting Process

Shifting gears

Financial reporting has always been an extensive and complicated process for insurance companies. From data preparation and modelling to results analysis and posting to sub-ledgers, the various stages each have their own systems and controls, and face both time pressures and audit requirements.

On the one hand, efforts have been made to simplify and speed up the process. But on the other, more reports are now required on more modelling methods and bases, in shorter timeframes and often by shrinking teams.

So, the question is: how can insurers deliver more results more quickly, not only with scarcer resources but also with improved governance of the whole financial reporting process? A large part of the answer lies in automation – and, more specifically, automated systems that can:

- Integrate with a range of different environments and adapt to a wide variety of systems and business processes.
- Make it easy to trace system and user actions from data manipulation and modelling to results approval and publishing.
- Inform users of progress at every stage of the reporting process and overall.
- Reduce operational burden and risk of errors.

FIS can help

FIS' Prophet Control Centre (PCC) workflow solution uses advanced automation to transform existing Prophet operations into consistently managed enterprise processes while supporting integration, monitoring and real-time reporting. Packaged with special connectors to Prophet applications and with Prophet process templates, PCC is designed to automate the Prophet-based activities that form a critical part of your financial reporting process.

Take control

PCC is specifically designed to control the following Prophet solutions and modules:

- Data Conversion System
- Assumptions Manager
- Prophet Professional
- Prophet Enterprise
- Prophet Results Database
- Insurance Data Repository

However, PCC also controls many other applications, such as through web services and generic "command line" instructions.

Automate activities

Activities are the actions that must be completed at each step of the process, e.g. submitting a Prophet Enterprise job or loading the job's results to Prophet Results Database once the job is finished.

Activities are launched by user-defined triggers, such as clicking an onscreen button, reaching a time and date, receiving an email, or simply completing a previous step in the process.

PCC cleverly knows when an activity has been completed and retrieves key information on the activity such as success/failure, error messages and other runlog data.

By connecting activities, you can automate the reporting process. For example, you could run the Data Conversion System to produce model point files, before submitting multiple jobs to read the model points and calculate liability and capital values. In turn, these values will be loaded into a reporting database and could even initiate the transfer of extracts to a general ledger. Along the way, it is easy to build in checks and approvals, both manual and automatic (e.g. rules based), at key points.

Think of PCC as an electronic project manager. Throughout the reporting process, the solution knows everything that has happened or could happen. It works out what should be done next and how to request it.

Map out processes

PCC allows you to set out the activities in your reporting process within a graphical representation of the process model. With the main view resembling a flow chart, define the order of activities, the information required for each activity, the decision points and their corresponding paths, and the team that takes care of each activity.

From PCC's map of the core process, you can create many practical applications of the process. So, just as you might tell someone that a sensitivity run is like the main run, but with minor changes to the tables, you can give PCC parameters to create a unique instance of each process. Each instance is then tracked and monitored until complete.

Assign roles and permissions

Users of PCC only see information that they are authorized to see and only when it is relevant.

For example, "doers" can only start processes that they have been given permission to start, and will only be asked to work on an instance of a process when the process needs them to perform an activity. When complete, the activity will disappear from their task list.

"Managers", on the other hand, can see all the steps in a process instance – when the activities took place, how long they took, who or what worked on them, who approved the output, and what is happening now. If required, they can also assign the activity to a different resource group.

It is also possible for managers to see a summary of all the process instances that have run and that are running – an overview of the whole reporting operation. From there they can drill down into process instances, guided by flags that show the levels of priority and criticality, defined by how much longer the activity is taking than expected. As well as helping make sure the whole operation runs smoothly, this information creates a detailed audit trail of the published results – who did what, when and with which information.

"Designers", meanwhile, are authorized to build process maps that change the underlying processes. They are also permitted to construct the screen layouts that doers see when inputting or reviewing information.

Adapt templates

Most clients use Prophet within their reporting process in a similar way. We have studied many such use cases and – as with Prophet libraries – have built generic process templates to help you construct your own process models.

Business benefits

Increase speed

PCC never sleeps. It runs all day, every day. By managing many processes at once, and distributing work to many different systems and teams, the solution's continuous high-powered performance means faster reporting.

Improve quality and governance

With PCC, you can vastly reduce opportunities for error. The solution will not forget to perform essential tasks and it will always follow instructions accurately.

PCC can even check metrics like the number of errors or key financial ratios in results to determine whether a process is running properly or needs manual intervention.

By allowing staff more time to focus on areas where they can really add value, such as reviewing the results, the quality of the results should also improve.

Additionally, the view of overall status that PCC provides can rapidly highlight issues that might otherwise lead to rushing and making mistakes.

Being able to see what is going on across your whole operation, and in real time, will give you powerful insights into the performance of your financial reporting processes.

At the same time, PCC's security model, advanced management of each process and detailed audit trail all help take governance to new levels – significantly reducing operational risk.

Enhance communication
PCC will raise the alarm as soon as it notices that things are going wrong. If the solution can't fix the issue itself, it will alert a member of staff – and then problems can be traced back to where they started in the process.

By making it easier to see and share what's going on, PCC helps teams better understand their part in each process and in the overall reporting process.

Extend automation
PCC works with most applications and rapidly integrates with the whole Prophet suite of applications. As a result, you can automate far more than just Prophet and configure PCC to work with your unique reporting process – or, indeed, almost any other process.

Reduce costs and risk
The templates provided with PCC should cover most clients' use of the Prophet suite, making the solution faster and less costly to deploy. It is built to integrate seamlessly with all Prophet applications, so we provide the building blocks and you put them together in the way that suits you best.

As a result, your reporting operation should become more efficient as a whole. And your most costly resource – your staff – can focus on reviewing results rather than preparing input data.

About FIS' Prophet

FIS' Prophet is a leading enterprise-wide actuarial modeling system that helps insurance and financial services companies meet reporting responsibilities, improve risk management, and develop more profitable products faster. Prophet uses customizable actuarial libraries for all major product types, including regional variations. It provides the transparency, performance and control required by today's actuaries and risk managers through integrated financial modeling and data management capabilities. Prophet is used by more than 10,000 users at nearly 1000 customer sites in over 70 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 53,000 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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