CASE STUDY

Efficiency Drive: 40% Reduction in Actuarial Reporting Time Through Automation

CLIENT

A leading South African bancassurer asked the MBE team to enhance the efficiency and accuracy in their actuarial reporting processes.

CHALLENGE

The client recognised a need to streamline their reporting processes to reduce the duplication of input data, minimise manual interventions and expedite the production of valuation results. They needed a comprehensive end-to-end solution that could automate various actuarial tasks while ensuring data integrity and compliance with regulatory requirements.

APPROACH

Our team collaborated closely with the client to understand their project goals and requirements. Leveraging our expertise in automation and process optimisation, we devised a strategic approach to address their challenges:

- Implemented Prophet Enterprise process design, configuration and parameterisation.
- Migrated models from Prophet Professional to Prophet Enterprise, standardising run settings, variable groups and job templates.
- Configured the PE Assumptions Manager module for the enhanced management of assumptions.
- Designed, implemented and tested the IDR data model for seamless integration.
- Developed and tested automation for the integration from PE through PRD to IDR.
- Automated SQL Server reporting and SAP data extracts to streamline reporting.
- Implemented automated audits and controls to ensure data accuracy and compliance.

RESULTS

- Reduction in Data Duplication: Duplication of input data, including model point data and assumptions folders, was reduced, enhancing data integrity and consistency.

- Efficient Data Validation: Time spent on checking and controlling data differences was significantly reduced through automated data validations and controls, ensuring accuracy and compliance.

- Improved Efficiency: The end-to-end valuation results production and extraction process was reduced by 40%, enabling faster decision-making and shorter reporting cycles.

AT A GLANCE

Challenges

- Streamlining reporting processes to reduce duplication of data
- Minimising manual interventions in actuarial reporting
- Expedite the production of valuation results
- Need for comprehensive automation ensuring data integrity and compliance

Results

- Data Duplication Reduced
- Efficient Validation
- Valuation process reduced by 40%
- Assumptions management enhanced
- PE Assumptions Manager optimised
- IDR data model facilitated smooth integration
- Process automation implemented

> The MBE team truly exceeded our expectations with their innovative approach and dedication. The automated solutions have revolutionised our reporting processes, significantly improving efficiency and accuracy. We highly recommend MBE for their expertise and commitment to client success.
>
> Actuarial Reporting Lead