



CLIENT STORY

GUOMIN PENSION CHOOSES FIS' END-TO-END SOLUTION FOR INSURANCE RISK MANAGEMENT

Guomin Pension & Insurance Company, a newly established firm with a registered capital of 11.15 billion CNY, forms an important part of China's active response to an aging population – and will help the country improve its multi-level and multi-pillar social security system, with developing individual pension insurance.

In order to better meet the risk management requirement, after evaluating various options to support its risk management function, Guomin Pension selected FIS' complete solution for actuarial modeling, data management and actuarial reporting. With sophisticated modeling tools, robust security and a comprehensive production environment, FIS® Insurance Risk Suite (formerly Prophet) will help the firm manage complex actuarial calculations and meet the local reporting requirements of CROSS, as well as prepare for the IFRS 17 accounting standard.

As a single platform, Insurance Risk Suite will also help Guomin Pension centralize its operations for greater processing power, improved automation and efficiency and a more controlled production environment. Additionally, the solution's scalable architecture will support rapid business expansion in the future and help the firm manage both its ambitious growth objectives and increasingly sophisticated reporting requirements.

FIS Insurance Risk Suite has not only a large client base in China, but also a very successful track record of serving actuaries in both big companies and new market entrants.

Before preparing for local IFRS 17 requirements, Guomin Pension aims to complete model development and move their production run to Insurance Risk Suite this year. Guomin Pension looks forward to building a trusted relationship with FIS to support their operation and business growth.

“FIS Insurance Risk Suite (formerly Prophet) is well recognized in the industry for having a robust architecture and also being able to meet their requirements with less implementation risk.”

- Cao Yong, chief actuary of Guomin Pension states

For more information, please contact us at getinfo@fisglobal.com.