



CASE STUDY

BCA LIFE MAKES LIGHT WORK OF RISK MANAGEMENT AND COMPLIANCE

Insurer supports growth and regulatory change efficiently with FIS Insurance Risk Suite

As one of the fastest-growing insurance companies in Indonesia, BCA Life needed a flexible and agile actuarial modeling system to manage risk and regulation for less cost and operational risk.



Challenges

- Increasingly complex calculations
- Inefficient, error-prone manual processes
- Fragmented systems
- IFRS 17 accounting standard



Solution

- End-to-end modular system for insurance risk modeling, management and reporting
- Built-in data management solution and IFRS 17 sub ledger
- Technical, industry and regulatory expertise



Results

- Seamlessly integrated, automated and scalable tech
- Flexibility, agility and control
- A lower total cost of ownership across risk operations
- Confidence in IFRS 17 compliance

“Three words to sum up FIS are professionalism, integrity and commitment. We hope our mutually beneficial working partnership continues for many more years to come.”

Sheila Natadiningrat, CFO, BCA Life

Share your challenges. We'll show you how to solve them.

Triggers for change

In a period of rapid growth, BCA Life realized that traditional calculation and modeling processes were slowing down its actuarial function and compromising both efficiency and control.

How could the firm continue to scale its operations and meet changing regulatory requirements without increasing its costs and operational risks – or creating a more complex landscape of systems and processes?

The answer was simple – to implement a single, powerful, proven actuarial modeling and risk management system in the form of FIS Insurance Risk Suite (formerly Prophet).



A robust, future-proof system

After a smooth implementation process, Insurance Risk Suite quickly gave BCA Life's actuarial team greater control over its actuarial models and assumptions. The insurer was able to significantly improve calculation runtimes, too, as well as minimize miscalculation risk.

With this open, scalable and reliable risk management system supporting continued business growth, BCA Life was now in a much stronger position to tackle future operational challenges, including the new IFRS 17 accounting standard.



Integrated IFRS 17 solution

BCA Life recognized the high potential costs and risks of purchasing a separate solution for IFRS 17. By implementing FIS' flexible solution for the accounting standard, BCA Life will be able to manage the entire IFRS 17 modeling and reporting process from end to end in a single system.



Strong global reputation

Insurance Risk Suite is Asia's most used actuarial modeling and risk management system. Overall, 1,500 insurance companies in 80 countries use the system, including 80% of the world's largest insurers.



Expert support

High-quality training from FIS gives BCA Life's actuaries even more confidence in working with the user-friendly system, insight into how to get the best from it, and advice on approaching the IFRS 17 implementation. A round-the-clock helpdesk also responds to any queries or issues on a day-to-day basis.

A clear ROI

After years of successfully using the Insurance Risk Suite, extending the partnership with FIS was a sensible choice for BCA Life. Integrating with FIS' IFRS 17 solution will reduce project costs and risks and give the firm more time to focus on its core business.

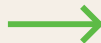
Before

Separate solutions for actuarial modeling, data management, and IFRS 17 sub-ledger accounting and reporting

Potentially high integration costs in terms of time, effort and resources

Models and calculations for IFRS 17 started from scratch

Limited practical knowledge and experience of IFRS 17



After

A single system for the end-to-end process, with accounting results easily traceable to actuarial calculations

Prebuilt connectivity between solutions for faster implementation

IFRS 17 calculations library, proven in implementations across Europe – and adapted as requirements evolve

Support from seasoned IFRS 17 experts with many successful implementations behind them

RESULT: BCA Life is confident of achieving compliance with IFRS 17 cost-effectively and in good time.

“With FIS Insurance Risk Suite, we get seamless integration between the actuarial modeling, data management and accounting components, which considerably reduces pressure on our resources and operations. Such an open, efficient and well-integrated solution is indispensable to the insurance industry.”

Sheila Natadiningrat, CFO, BCA Life

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.

 www.fisglobal.com

 getinfo@fisglobal.com

 twitter.com/fisglobal

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