



Competing business priorities & budgetary constraints have increased the need for strategic risk reporting across business units to reduce operational & investment losses. MindCraft's Risk Reporting Solution is a BI Solution for Life Insurance carriers that provides this level of effectiveness through a comprehensive & centralized approach to risk reporting.

Client

A leading Life Insurance company belonging to a global financial conglomerate. The company has an impressive list of products comprising of children's future, Health & Retirement Solution etc.

Objective

Business decisions are dependent on data obtained from disparate systems. The client found it imperative to have a well established and pro-active mechanism to ensure that risk exposure is minimal and to:

- Meet the Unique Regulatory, Multi-Channel, Operational Efficiency and Data Volume Requirements of the Insurance Industry
- Ensure accurate Statutory & Regulatory compliance
- Ensure adherence to operational procedures and audit commitments
- Trigger notifications to appropriate levels of the management with respect to variation in the Company's strategic growth-related parameters

Challenges

- Inconsistent planning, execution of risk reporting across multiple business processes:
 - No slice & dice of data
 - Extensive use of excel
- Large volumes of data & insights across multiple data sources
- Measuring & reporting expected / predicted outcomes vs. actual
- Inability to communicate results and insights effectively



Solution



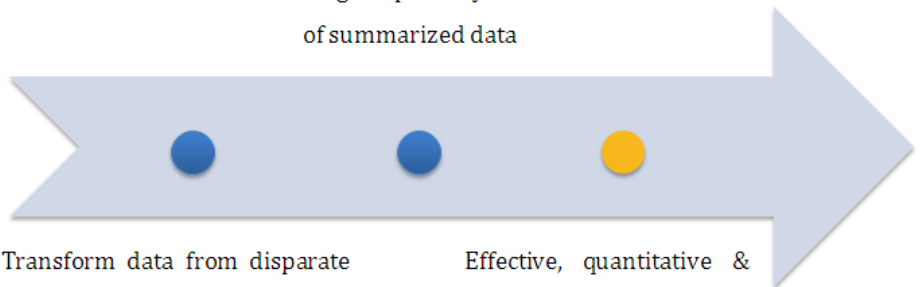
KEY FEATURES

- **Ease of Use** – Delivery through an impressive dashboard accessible by the risk team and key members of the management
- **Comprehensiveness** – Encompasses all functional areas including Sales & Distribution, Investment, Legal & Compliance, Persistency, Claims, AML, Product, IT Systems & Information Security, Accounts and HR
- **Flexibility** – Offers flexibility to facilitate changes in metric parameters to remain in conjunction with regulatory / strategic monitoring measures
- **Structured** – Architected with an internal escalation mechanism which in turn ensures that reporting and preventive measures are taken at the required levels in the organization
- **Seamless information processing** – Provides notification alerts for information uploads to be carried out by business users to ensure availability of accurate and timely information and also to prevent downtime by taking pro-active actions

MindCraft Advantage



Single repository
of summarized data

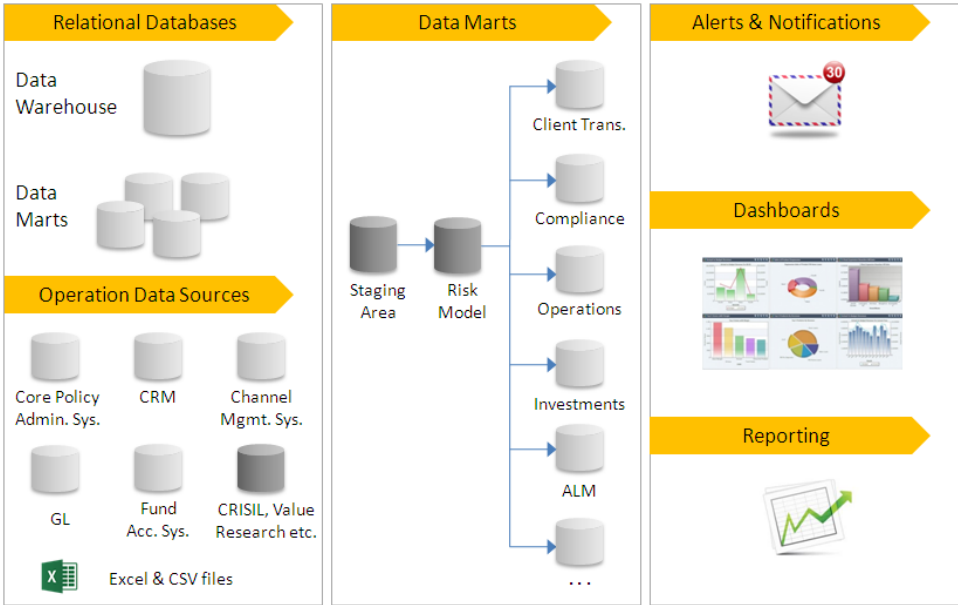


Transform data from disparate source to useful information in desired formats through a template driven approach

Effective, quantitative & qualitative analytical information facilitating trend analysis



Solution Architecture



Benefits

- Clear visibility to Enterprise-wide risks across business functions, geographies, channels, time-periods and products
- Meets the Unique Regulatory, Multi-Channel, Operational Efficiency and Data Volume Requirements of the Insurance Industry
- Timely risk-informed decision making
- Ensures accurate Statutory & Regulatory compliance



MindCraft is a Software Services, & Solutions organization that helps customers get competitive edge through technology services like Digital Transformation, Business Insights, DevOps, Cloud and Middleware services. We possess unparalleled technical skills in niche technologies and abundant experience across Banking, Insurance & Financial Services industries. Established in 2002, we are a team of over 650 across India, Singapore, USA, and Canada.