

“ We must project fair value balance sheets as fast as possible but our existing calculation practices no longer could keep pace with our needs. We thought SunGard could help. We now know that iWork’s Prophet, and its Replicating Portfolio Module, fit well in our working environment. And, we feel confident it can be modified as our needs evolve.”

Dr. Urs Burri,
head of actuarial department,
Baloise Group, Switzerland



SUNGARD iWORKS PROPHET

Baloise Group
Case Study

SunGard’s iWorks Prophet is an enterprise-wide risk modeling system, designed to help insurance and other financial services companies meet their reporting responsibilities and improve risk management. Actuarial libraries deliver solutions which can be customized and deployed around the world. Today, iWorks Prophet is implemented by more than 8,000 users in more than 55 countries.

CHALLENGE

- Rapidly project fair value balance sheets to produce period-end results and comply with the European Union’s Solvency II
- Speed up stochastic models by a factor of about a thousand, or implement another fast calculation tool, to allow for expedited projection of these fair value balance sheets
- Store large binary files and correlation matrices, as well as work with a large set of candidate assets, without using vast amounts of disk space
- Erase run-time problems and speed analysis

SOLUTION

- After considering options ranging from Excel spreadsheets to organization-wide tools that demanded implementation of a costly new infrastructure, Baloise tested SunGard’s iWorks Prophet, which the company had been using for 15 years for other purposes
- We helped Baloise understand how iWorks Prophet’s Replicating Portfolio Module – which allows users to reduce the time it takes to tackle complex calculations – could address their urgent period-end reporting needs
- iWorks Prophet’s exceptional calculation speed and extensive replication portfolios library, along with Prophet’s open, structured and flexible code, offered Baloise the speed, power and ease of use the company sought

RESULTS

- Launched implementation with a test license and intensive customer training, followed by stringent field testing. After customization and purchase of the commercial license Baloise was running at 100 % within six months
- Baloise staff gained proficiency with Replicating Portfolios in a short period of time thanks to intensive training by SunGard’s iWork’s experts – which allowed Baloise to make efficient and appropriate use of it as a compliance tool
- Company can easily adapt iWorks Prophet for use in areas beyond reporting, such as ALM or hedging, depending on its evolving needs



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