

„Disclosure Management“

Reduce the time, risk, and cost of the production financial statements

“A Summary Report”



AT A GLANCE

Take an integrated approach in the production of your financial statements and allow you to automate the process of producing financial statements. Informatis was engaged to assist the international insurance group within the Financial Information Platform project.

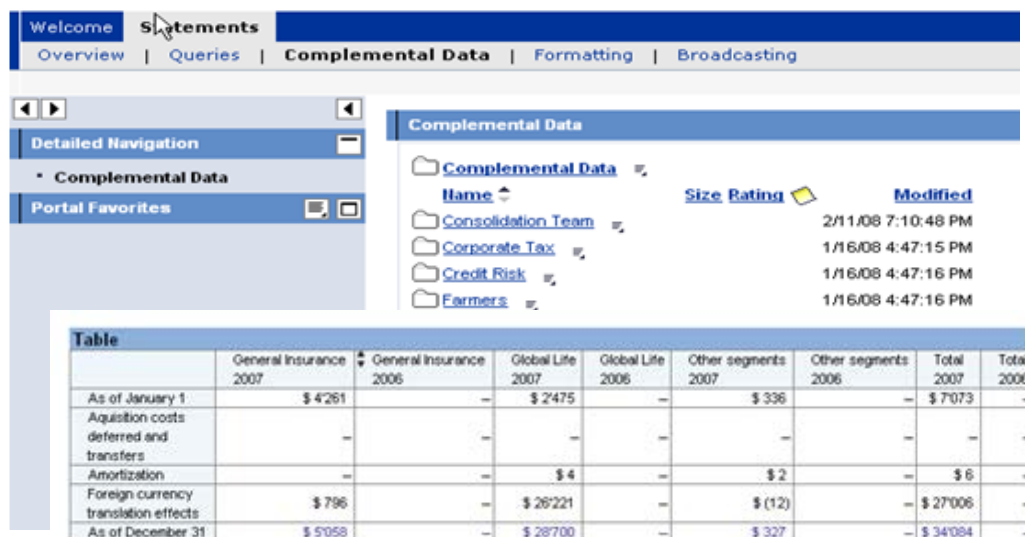
Implementation Highlights

After having received the principle “go ahead” from the top management the following steps have been implemented:

- Gap analysis and realisation of the legal group reporting business requirements (Master file replacement)
- Implementing queries and workbooks in accordance with the actual “IFRS” requirements for the insurance group;
- Setup a new automated reporting delivery process via BI-IP 7.0-> broadcaster and the SAP Financial Information Portal.
- Financial Statements
- Financial Review
- Financial supplement
- Worked with senior management from the client side to understand business requirements, replicate into BI-IP 7.0 and communicate business reporting impacts back to the decision makers
- Integration test and staggered go live;
- Technical and business assistance of the Financial Statement department during the half year close;
- Support the preparation of the quarterly external reporting package

Key Achievements

- Achieve a faster, more accurate financial close within BI-IP and the SAP BI Accelerator solution.
- Further efficiency gains, including further automation of data transfer, document control functionalities, and automated workflows.
- Manage the production, filing, and publication of financial and regulatory statements
- Automate workflows to assign responsibilities, share information, and reduce risk
- Publish financial statements in a variety of formats, including XBRL submissions
- Ensure compliance with IFRS, GAAP, and other country-specific accounting standards



	General Insurance 2007	General Insurance 2006	Global Life 2007	Global Life 2006	Other segments 2007	Other segments 2006	Total 2007	Total 2006
As of January 1	\$ 4261	–	\$ 2475	–	\$ 336	–	\$ 7073	–
Acquisition costs deferred and transfers	–	–	–	–	–	–	–	–
Amortization	–	–	\$ 4	–	\$ 2	–	\$ 6	–
Foreign currency translation effects	\$ 796	–	\$ 26221	–	\$ (12)	–	\$ 27006	–
As of December 31	\$ 5058	–	\$ 28700	–	\$ 327	–	\$ 34084	–

Recommendations

- Start early with the process of aligning financial statements with the appropriate taxonomy, since the alignment will require decisions regarding terminology
- Ensure that all affected stakeholders are involved, including Corporate Financial Reporting, Communications, Investor Relations and other departments commonly involved in the production financial statements.
- Leverage the automation tools available, including business rules and the ability to begin validations throughout the project instead of only at the completion stage, to increase efficiency and reduce errors.