RiskReporter

Automating the final Solvency II reporting miles

Towers Watson RiskReporter transforms raw data from multiple internal and external sources to produce validated reports in the format required for Solvency II Pillar 3 while creating a management reporting platform that can extend beyond regulatory compliance.

RiskReporter is the latest addition to the Towers Watson software suite. Offered standalone or as part of an end-to-end enterprise financial modelling and reporting solution, it bridges the gap between modelled data and reported output, enabling data collation and manipulation as well as report production. As such, in current industry jargon, we characterise it as a 'last five miles' reporting solution.

Automated Solvency II reporting

RiskReporter provides an 'out of the box' Solvency II Pillar 3 data warehouse and reporting workflow solution. It is pre-populated with a data model to support the thousands of data items to be collated, validations and XBRL reports to meet the EIOPA and local regulator reporting requirements.

The solution is designed to be configured by clients (and/or Towers Watson) to map source data to the reporting data model and to implement a standard set of workflow tasks that match the organisation's business operating model. The mapped data is collated, aggregated and validated to populate multiple reports without the requirement for clients to write complex and numerous data extract queries that typically feed spreadsheet based 'last mile' reporting solutions.

In addition to producing the quantitative reporting templates (QRTs), the same source data can be pulled into qualitative reports eliminating the need for manual 'cut and paste' effort and risk in producing these documents.

Key benefits of RiskReporter

- Data warehouse and reporting engine that collates, aggregates and validates data from multiple internal and external sources for automated use in report generation.
- Easy configuration avoids the need for specialised IT department input.
- Repeatable and controllable reporting process that allows users to collaborate within a short reporting window.
- Updates to reflect regulatory changes.
- Integrated qualitative reporting with embedded links to quantitative data thereby ensuring consistency between quantitative reporting templates (QRTs) and disclosure documents.
- Extendable to wider management reporting.
- Integration with Towers Watson software solutions
- Fast track implementation support from Towers Watson.

TOWERS WATSON

Value beyond Solvency II

RiskReporter's value to the business is not confined to Solvency II regulatory reporting. The comprehensive and consistent approach that it provides to data handling can be applied to wider management reporting, providing a platform from which to build going forward.

Integration with upstream systems

RiskReporter can work with both Towers Watson's and other vendors' upstream systems, following our best of breed modular product approach. Enhanced integration and automation is available to existing Towers Watson clients through alignment with our financial modelling software products for life and non-life insurers – such as RiskAgility FM and Igloo.

Flexible usage

To match client usage requirements, the following licensing options are available:

- SpreadSheet+ – spreadsheet type data entry and reporting
- Workflow – workflow driven data import with client configurable data mapping, data entry and reporting
- Workflow+ – client configurable data model, validations, management and qualitative reports

All three options include the full EIOPA data model, data warehousing and reporting engine.

Implementation

Towers Watson offers a fast track service that combines our industry knowledge and solution expertise to implement a cost-effective, pragmatic solution that can be extended as the reporting processes become embedded.

RiskReporter handles data sourcing through to end-user reports in one seamless process.

Source systems

- Ledger
- Actuarial
- Risk Management
- Asset Management

Last 5 miles

ETL · Process · Last mile

Source · Aggregate · Collate · Calculate · Map · Validate · Report

Target audiences

- Regulatory Reporting
- Management Reporting
- External Reporting
- Analysis
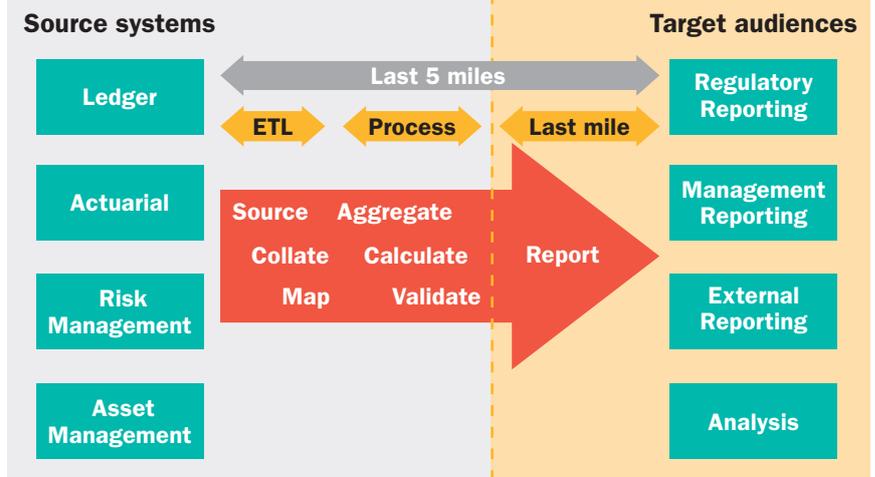
RiskReporter can readily leverage your existing efforts to map and produce data to feed alternative 'last mile' products with the benefits of accelerating the remaining QRTs while providing a more robust and cost-effective solution growing forward.

Further information

For further information, please contact your Towers Watson consultant, or email:
software.solutions@towerswatson.com

towerswatson.com

 /company/towerswatson   @towerswatson   /towerswatson

About Towers Watson

Towers Watson is a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. With 15,000 associates around the world, we offer consulting, technology and solutions in the areas of benefits, talent management, rewards, and risk and capital management. Learn more at towerswatson.com

TOWERS WATSON

towerswatson.com