

Achieve efficient calculations of cash flows, provisions and QRT-reports

Full service solution for Solvency II

"Using Schantz Valuation as the foundation, we have implemented a Solvency II solution, which has greatly streamlined Forca's processes and increased efficiency. The automation ensures greater operational robustness and more reliable data to customers. For Forca's customers this means that detailed capital requirements, provisions, expected future pay-flows and discounted cash flows are handled in one flow, and that QRT's are prepared for EIOPA reporting. We are very pleased with the combined solution and have enjoyed a smooth and effective implementation process in collaboration with Schantz."

Lene Mortensen, Insurance Director

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software that matters

By choosing Schantz Valuation, Forca attained a solid solution that ensures compliance, automated business processes and short time-to-market, enabling Forca's customers to focus more on business development and less on operations.

Challenge

Forca wanted to offer their customers a solution that was compliant with legal requirements and could carry out automated calculations as well as provide timely reporting. In addition, the solution had to be built in modules, which could be isolated and adapted to individual partial deliveries for accounting and Solvency II.

After a thorough examination of the market, Forca made an agreement with Schantz to implement Schantz Valuation, a proven calculation system that supports Solvency II legislation and accounting proclamation while ensuring efficient processes and complete audit trail.

Solution

Schantz Valuation enables standardized calculation methods for calculation of cash flows for use with market value provisions, capital requirements and stress tests. The liability side can be modulated effectively and flexibly by using cash flows, which is the starting point for all calculations.

With Schantz Valuation and Forca's solution, all Forca customers, in a single flow, can calculate detailed expectations for future cash flows, discounted cash flows, provisions, capital requirements and form clear reporting data and report forms, called QRT'er which are reported to The European Insurance and Occupational Pensions Authority (EIOPA).

Forca's solution is modular which allows Forca's customers to choose their overall solution with financial statements, solvency calculations and reporting, or simply make use of individual modules such as cash flows. Whether customers choose all or only part of the solution, they get many advantages including cost reductions because Forca is managing and operating the entire solution.

Full service solution for Solvency II

Forca has developed a full service solution for Solvency II on top of Schantz Valuation, which generates detailed and versioned provision and risk calculations. This ensures that Forca's customers always fulfil supervisors' requirements for reporting. Forca's customers already use this SAS-based full service solution that Forca naturally also offers other relevant businesses.

Forca - specialised in large operational management

Forca A/S is a customer-owned life and pension administration company, which is specialised in large operational management and development within member services, actuary services, fund services as well as finance and accounting services.

Forca serves over 530,000 members with services and advice.

forca

Advantages and business value

Assurance that Forca customers meet Solvency II requirements and compliance

Achievement of control and flexibility – Forca can choose them to continue working with the solution themselves and change for example tariffs, coverage and transition probabilities

Minimized development costs and risks when handling future regulatory requirements

Complete foundation for accounting and reporting with full audit trail

Automated and streamlined processes in relation to reporting and accounting

Increased opportunities for risk management and management of capital, provisions and anticipated future cash flows

Reduced issues related to key figure dependencies in relation to development, maintenance and modulation of the model