Release Notes

OVERVIEW

These Release Notes describe the features and capabilities of Oracle Insurance Quantitative Management and Reporting for Hyperion Financial Management.

For installation instructions and outstanding issues, please refer to the ReadMe file included with the product.

ABOUT ORACLE INSURANCE QUANTITATIVE REPORTING AND MANAGEMENT FOR HYPERION FINANCIAL MANAGEMENT

Oracle Insurance Quantitative Management and Reporting for Hyperion Financial Management (QMR) is a dedicated financial reporting and consolidation application that operates on the Hyperion Financial Management (HFM) platform. It enables insurers to produce a validated Quantitative Impact Study 5 (QIS5) spreadsheet or eXtensible Business Reporting Language (XBRL) report as required by European Insurance and Occupational Pensions Authority (EIOPA) for both group and solo reporting. It provides the capability for users across the organisation to enter risk, actuarial and capital data (via a web data capture screen) and submit to corporate who can then review, consolidate and aggregate.

Most insurers currently undertake this exercise by using a series of Microsoft Excel spreadsheets based on the EIOPA template. Doing so is both time-consuming and potentially error prone, as well as a breach of Pillar II governance requirements. QMR provides a repeatable and auditable process for QIS5 generation. It can also be customised to clients' specific requirements and future regulatory changes from both EIOPA and local regulators.

Whilst the QMR application fulfils the current requirement for QIS5 generation, it can also support the Quantitative Reporting Template (QRT) process, the quarterly Solvency report required by Solvency II. Whilst EIOPA has not yet finalised the precise content of the QRT report, market analysis and client feedback strongly suggests that it will follow the QIS5 format.

In addition, the information contained in QRT will be a major source of input into a number of associated Solvency processes, including the Solvency Financial and Condition Report (SFCR), the Report to Supervisor (RTS) report, and the Own Risk and Solvency Assessment (ORSA). The QRT will also support the information required to implement the Use Test within the business.

KEY FEATURES

General

- Full support for the capture and consolidation of the data required to generate the QIS5 report in either Excel spread sheet or XBRL formats with an upgrade path to QRT

Data Capture and Validation

- Data capturing mechanism (remote access to data entry forms) for reporting entities/locations to populate local QIS5 data/reports and forward to corporate for consolidation and aggregation

- Data loading procedures for Excel reporting templates (for example, linkage and upload facilities of current QIS5 Excel spreadsheet as issued by EIOPA)

- Data loading procedures from HFM consolidation engine (for example, load Balance Sheet and Profit & Loss information)

- Data capturing mechanism for unstructured data (QIS5 qualitative data)

- Ability and support to load metadata structures from Hyperion products (for example, organisational structures and product structures)

Validation and Approvals

- Validation routines (crosschecks and validations on input data)

- Approval and sign-off procedures from local entity data sets to Corporate (divisions)

Consolation and Aggregation

- Consolidation support (currency translation, Inter Company [IC] elimination, and possibly equity elimination) for entity structures/product structures

- Customisation capabilities to support Standard, Partial, and full Internal model approaches via parameterization (no coding)

- Support for various diversification matrices and input from Economic Capital Aggregators (such as Algo Risk and Algo)

ORACLE GLOBAL CUSTOMER SUPPORT

If you have any questions about the installation or use of our products, please visit the My Oracle Support website: https://support.oracle.com.