

The SIFT logo consists of the word "SIFT" in a bold, white, sans-serif font, centered within a solid red square. The background of the entire page is a light blue-tinted image of a hand holding a pen over a calculator and a document with numbers.

By SIFT ANALYTICS GROUP
E-Book

Modern Solutions for
Modern Problems

- To optimize the bank portfolio
- To automate finance processes
- To solve complex insurance reporting

BFSI Analytics

Reporting, Analytics & Dashboard



Headquartered in Singapore since 1999, with over 500 corporate clients in the region, SIFT Analytics is your trusted partner in delivering reliable enterprise solutions, paired with best-of-breed technology throughout your business analytics journey. Together with our experienced teams, we will journey with you to integrate and govern your data, predict future outcomes and optimize decisions, and achieve the next generation of efficiency and innovation.

Data has the answers

Organizations have realized the need for evolving and challenging new ways to optimize more holistically and to ensure they stay ahead of change and stand out.

As such, companies that are already practicing data analytics have discovered new ways to improve and build on existing advantages, thereby strengthening their business capabilities.

For companies not yet investing in analytics solutions, the opportunity cost of waiting will only grow.

Continue reading as you will witness how analytics has been benefitting the transformed healthcare industry that is proven very practical to the business.



Singapore SME 500
Award 2022 Winner



Transforming Finance Data

Finance leaders are turning to analytics to find new sources of growth, gain actionable insights and tackle their most critical issues.



Over the past decades, SIFT has worked closely with both public and private BSFI organizations. Study SIFT use cases and find the right solutions for your organization's needs.

You will be guided on:

Bank Use Case

Page 5. Loan Portfolio Overview

Page 6. Portfolio Amount and Risk Rating

Page 7. Interest Growth Vs Changes in Portfolio Risk

Insurance Use Case

Page 8. Performance Dashboard

Page 9. Automate Monthly Reports

Page 10. Organization Group Reporting

Page 11. Automate IFRS 17 Solution

How Analytics is Changing Finance Industry

In a competitive financial services landscape, analytics arms finance leaders to drill down into key financial signals and KPIs and review them on a regular daily basis. Lacking of insights or manual tasks that take too much time are some of the challenges that finance leaders faced today.

You can tackle these challenges head-on - by helping you to gain the insight you need to put your best foot forward and implement best practices that will help ensure success. With analytics, you are able to:

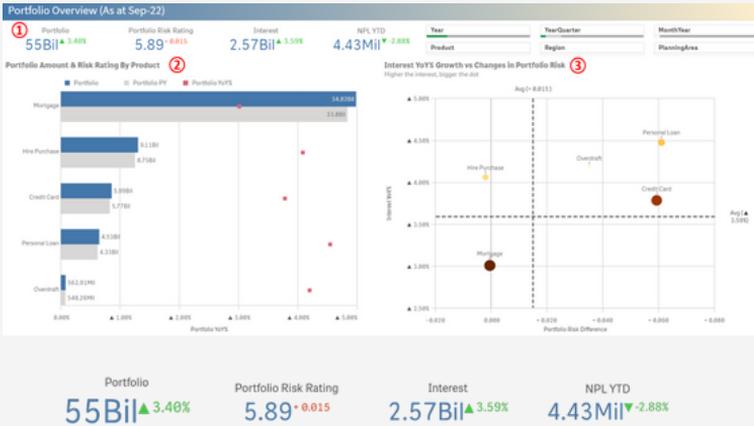
- ▲ Improve overall organizational performance – with executive-level insight into metrics that focus on growth, operational specifics, and performance
- ▲ Collaborate more effectively – with powerful data sharing capabilities that allow you to share insights with colleagues using any device and coordinate activities throughout the enterprise
- ▲ Make better strategic decisions for steering the organization in right direction – with unimpeded access to information and the ability to freely associate with the data in a way that empowers you to make new discoveries
- ▲ Comply with regulations and report to stakeholders – with vastly improved information transparency and the flexibility to zero in on whatever data may be relevant for existing and emerging reporting requirements



Bank Case Study - Loan Portfolio Overview

The growth of the bank loan portfolio is crucial as it is the primary source of interest income. Hence, most banks may focus on growing their loan portfolio as part of their achievement in annual reports that drive future interest earnings growth.

Banks should be prudent in growing loan portfolios with overall risk in check without losing profitability.



These Key Performance Indicators (KPIs) are used to monitor the growth of the loan portfolio as well as the health & profitability of the loan portfolio. It may answer the following questions.

- ▲ Does the loan portfolio grow over the year? What is the rate of growth?
- ▲ Does the portfolio grow as expected?
- ▲ Is the portfolio becoming riskier?
- ▲ Does interest grow over time?
- ▲ Is non-performing loan (NPL) manageable and under control?

By referring to these 4 KPIs, the bank is heading in a favorable direction but with a riskier portfolio as of September 2022. Let's investigate the cause of a riskier portfolio with charts/visualization below.

Portfolio Amount and Risk Rating

For any portfolio, the appropriate level of risk must first be determined. And then the portfolio risk needs to be calculated to make sure it lies within that level of risk.

Risk Rating reflects the overall risk for a portfolio of investments.



Referring to the bar chart, the mortgage has the biggest chunk of the portfolio and the lowest portfolio growth. Mortgage contributes most of the increase in loan amount (≈ 1 billion) and hence it is the main driver for growth.

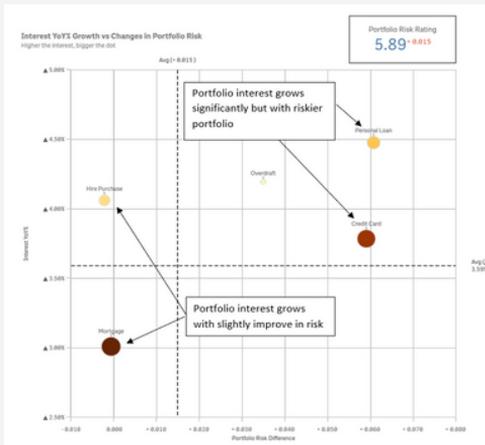
- ▲ Identify and track key portfolios and the growth rates
- ▲ Provides insight into the gains and losses of the portfolio

Although a portfolio's exposures can be identified with some certainty, the potential losses that could arise from those exposures are unknown. There is a way that can be observed - on the next page.

Interest Growth vs Changes in Portfolio Risk

Optimize portfolio risk by taking into account the interest growth over the years and using these insights to drive decision-making

Take control of your interest growth and portfolio risk.



Insurance Case Study - Performance Dashboard

Having an interactive dashboard can provide an overview of an insurance agency's performance metrics and individual agents' KPIs.

Building the ideal performance dashboard that offers robust insights.



Inside the interactive visualizations will provide insights for agents to monitor sales targets and manage their customer base.

- ▲ Performance results are accurately and timely reflected in a dashboard, allowing agents to track their targets, anytime and anywhere, through a mobile application.
- ▲ Users can also manage their customer base and provide personalized financial advice for different individuals.
- ▲ This allows the organization to effectively encourage and incentivize agents to engage in best business practices to increase client interest in financial products while increasing the business's bottom line.

Automate Monthly Reports (Contest Engine)

An automated report is a management tool used by professionals to create and share organizational reports at a specific time interval making their work easier, faster, and more effective.

Automated reporting reduces the time-consuming task of copying data from multiple platforms to create reports.



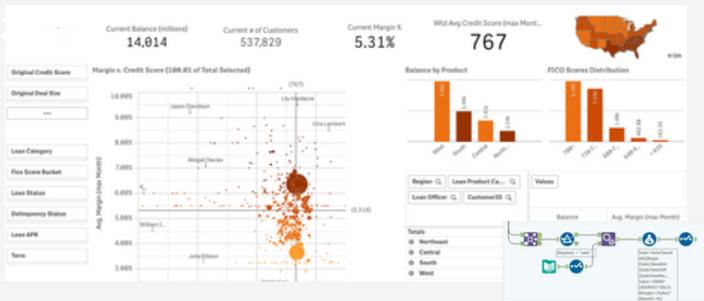
Business users can now reduce the time and effort spent calculating the qualifications and metrics. Monthly reports that previously requires days to generate can now be produced daily in less than an hour. Manual work is now automated and business users can optimize their time, using their free time to do more and focus on other processes.

- ▲ Accurate statistics and timely reports can also provide clarity and insights to management on business performance and sales. This can help management to formulate and strategize any necessary actions to support agents in their sales engagement activities.
- ▲ The results were output into a data mart for other application usage, such as dashboarding to remind agents of target achievement, and future analytic or reporting purposes.
- ▲ In addition to the creation of workflows, an Analytic App was also designed for users to execute the workflow through a user interface. This allows the users the flexibility to run the workflow on an ad-hoc basis for checking when necessary.

Organization Group Reporting

Streamline complex insurance reporting while optimizing the process of Group Operation, Finance Sales, Actuarial, and, Reinsurer.

Consolidate and report in real-time.



The action here is to replace the existing Excel macro to extract, cleanse and transform data from 18 different billing input templates and historical month's data to produce reports for Group Operation, Finance, Sales, Actuarial, and Reinsurer.

The workflow will replace the existing Excel macro process that requires technical coding knowledge. It has become a legacy process and working with it was extremely challenging and time-consuming, especially when catering to new changes in the dataset.

▲ With this initiative to move into another platform, the no-code/low-code, graphical drag-and-drop user interface in Alteryx allows users to maintain and change the workflow easily. This enables non-technical users to self-serve and generate reports for their needs moving forward as data preparation, cleaning, and blending from disparate sources becomes easier.

▲ The workflow also requires lesser run time and can be run when required. The output for each department is generated all at once in a single click, which was a significant improvement from the legacy process that requires the users to generate the reports individually and conduct manual checks. This thus enhances the organization's operational efficiency and accuracy.

▲ Reporting departments that are looking to automate their processes can leverage analytics software to create repeatable workflows that can quickly cleanse, prepare, blend, and transform the data through a graphical user interface platform.

Automating IFRS 17 Solution

On top of all the other finance and accounting challenges, insurance companies are facing a tall task as they prepare for IFRS 17, hence the need for automation.

Preparing IFRS 17 is tedious when it is not done with automation



SIFT

Automation in Insurance

Topic: A use case to Automate compliance such as IFRS 17 to save time in process from weeks to hours, avoid potential errors from human intervention and provides actionable reports.

Please contact SIFT for a full video on how the automation works

Automate and process historical in-force policies of over 10-20 years of data, while complying with IFRS17 requirements to recognize profit and cash flow to restate the balance sheet.

Control points were placed after each major process to tally and validate the row count and total. This eliminates variances and inaccuracy in the final amount due to human errors and eases the process of variance root cause analysis and amount validations.

- ▲ The workflow becomes a repeatable process that can be executed across each historical year. This automates tedious processes and generates the final output more accurately and efficiently.
- ▲ This has significantly reduced the workload and manhours required to produce similar results, enabling users with a better allocation of time.
- ▲ Any finance reports that have common or similar processes can be automated. With the common processes consolidated into a workflow, users can leverage the automation capabilities to perform the process repeatedly without having to recreate the workflow or repeat their existing manual steps for each reporting period.

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