



CASE STUDY

Data migration between different databases and AS400:

Empowering UK Insurance Compliance through Data Migration Solution by zetaRP



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Table of Contents

Introduction	01
Exploring the Existing AS400-Based Insurance Regulatory Reporting Landscape: An Overview	02
Transforming Insurance Reporting Through zetaRP's Paradigm-Shift Approach	05
Technical Aspects of Repository Database Setup	06
Unveiling the Benefits of zetaRP's IBM AS400 support services for Insurance Reporting Solution	09
Catalyst of Change - zetaRP's Regulatory Reporting Impact	12



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Introduction

The reporting requirements in the UK's insurance industry operate within a robust regulatory framework to ensure financial stability and consumer protection, and compliance with industry standards, which are governed by regulatory bodies such as the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). These regulatory bodies impose stringent reporting requirements on insurance companies to ensure financial stability, consumer protection, and compliance with industry standards. The UK insurance regulatory landscape demands accurate and timely submission of various reports, including financial statements, risk assessments, and regulatory filings.

This case study analyses the challenges of insurance regulatory reporting, where zetaRP presents a solution tailored to the appropriate requirements of the UK insurance company. One of the tasks involved in this project is to tackle the complexities associated with data migration and AS400 integration, which would enable insurance companies to update their regulatory reporting processes.

In this Case Study, we are going to see in detail the existing challenges, and how zetaRP, by enabling changes in connectivity issues, minimising the dependencies on external systems, and promoting compliance with regulatory deadlines, the solution proposed enhanced the accuracy and efficiency of the system.



Exploring the Existing AS400-Based Insurance Regulatory Reporting Landscape: An Overview

An AS400-based insurance regulatory reporting product in the current system has multiple interconnected subsystems and processes to handle data ingestion, business logic application, data formatting, and regulatory file submission. It relies on FTP transfer for receiving insurance data from upstream systems. This serves as the primary source of information for regulatory reporting. The data files received via FTP contain raw insurance data that needs to undergo further processing and formatting before being submitted to the regulatory authorities in the UK. It is a reliable and secure environment and is a central hub for handling processes, data ingestion, business logic application, data formatting, and other regulatory file submission.

Several interconnected subsystems were also working collaboratively to facilitate efficient and accurate reporting and several processes including data ingestion, data manipulation, and regulatory file generation, were a part of the process. Several applications include data validation, real-time data retrieval along with acknowledgment handling ensuring seamless information exchange.

AS400 based legacy Insurance Regulatory Reporting System: Existing Process flow

The data processing flow within the legacy AS400-based insurance regulatory reporting system involves multiple crucial steps to ensure accurate and compliant reporting for the UK insurance industry.

**STEP
01**

Application of Business Logics and Formatting:

Post receiving the input, the system applies business logic and formatting rules to transform and standardise the data, including calculations, applying validation checks, and enforcing business rules to ensure data accuracy and consistency.

Exploring the Existing AS400-Based Insurance Regulatory Reporting Landscape: An Overview

STEP
02

Real-Time Data Retrieval via ODBC Connectivity:

The system uses ODBC connectivity to retrieve real-time details from databases from various systems securely, to gather supplementary information specific to the UK insurance industry's regulatory requirements, providing up-to-date views.

STEP
03

Regulatory File Formatting for State-Specific Requirements:

After data processing, the system converts consolidated insurance data into UK insurance regulators' state-specific file formats. It organises data, includes necessary elements, and ensures regulatory compliance. The resulting files meet distinct UK regulatory authority reporting criteria.

STEP
04

Submission of Files to the UK Regulatory Authorities:

The formatted insurance files are sent to UK regulatory authorities through secure channels, adhering to protocols and deadlines. This ensures compliance with UK insurance regulatory guidelines. Submissions could involve secure transfers or electronic submissions via authorised systems.

STEP
05

Validation and Reception of Acknowledgment:

UK regulators validate accuracy while validating and storing all the acknowledgment files post-validation is essential to maintain reliability. The regulatory reporting system ensures compliant UK reporting via real-time data retrieval, formatting, and secure submissions.

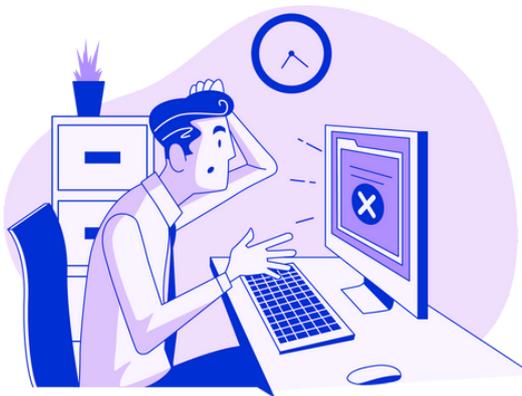
Exploring the Existing AS400-Based Insurance Regulatory Reporting Landscape: An Overview

Obstacles in AS400 Insurance Reporting Exploring the Connectivity and Upgrades

The AS400-based insurance regulatory reporting system goes through enormous challenges that are listed below:

Connectivity Issues with Other System Databases

Reoccurring connectivity failures when connecting to other databases may lead to network disruptions, database unavailability, or technical glitches are constantly affecting the real-time data retrieval for regulatory reporting. This is also due to the inclusion of outdated or incomplete data in regulatory files. These challenges cause non-compliance with UK insurance regulations.



Impacts of Planned Upgrades and Maintenance

Insurance regulatory reporting system and its peripheral systems go through frequent planned upgrades or maintenance that can disrupt connectivity or cause data retrieval delays. External sources for real-time data enrichment make such upgrades impactful, risking report accuracy. This could lead to missed deadlines and compliance problems with UK insurance regulators.

Transforming Insurance Reporting Through zetaRP's Paradigm-Shift Approach

To address these challenges, zetaRP with its team of experts has prescribed the necessary solutions, that would create a paradigm shift in the process.

1

Creation of an In-House Repository Database

An in-house repository database within organisation as a centralised and dedicated storage solution would give more control over data availability, integrity, and security. It would also reduce the dependence on external system databases and mitigate connectivity issues.

2

Implementation of a Data Extract Process in AS400

The data extraction process within the AS400 system runs at regular intervals to fetch and store the necessary data from external systems. This runs at regular intervals, ensuring the database is up to date.

3

Extraction and Storage of Data from External Systems

Post extraction, it is mapped and loaded into appropriate fields involving defining data mapping rules and transformations, which are then organised within the repository database.

4

Setup of Physical Files and Data Mapping

Multiple physical files are created to accommodate various insurance data types and adhere to regulatory reporting needs. They bring a plethora of benefits including easy access during reporting, with established data mapping ensuring precise data loading into respective fields.

5

Migration of Historical Data to the Repositor

The repository becomes reliable with historical data. A one-time migration transfers history to the new database, ensuring integrity. In-house repository and AS400 extract mitigate issues, and enhance accuracy, efficiency, compliance, and real-time updates.

Technical Aspects of Repository Database Setup

The setup of the in-house repository database implies several technical aspects to ensure its optimal functioning, data security, and compliance with industry standards. The following key steps are involved:



Infrastructure Configuration

The IT team configures the necessary hardware and software infrastructure to support the repository database. This includes setting up servers, storage systems, and database management software, ensuring scalability and performance to handle the anticipated volume of insurance data.

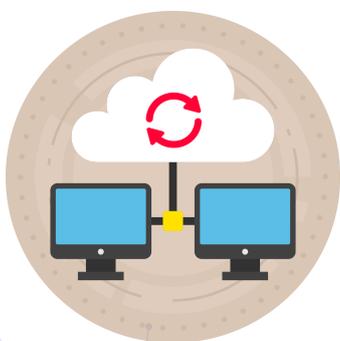
Database Design

The database is designed to accommodate the specific data requirements of insurance regulatory reporting. The IT team defines the appropriate data structures, tables, and relationships to accurately represent the insurance data within the repository database. This includes considering factors such as data normalisation, indexing strategies, and data integrity constraints.



Configuration of the Data Extract Process in AS400

Configuring the data extract process in the AS400 system involves the following steps to enable regular and automated extraction of insurance data from external systems:



Data Source Integration

The AS400 system is configured to establish connections and integrate with the external systems that hold the insurance data. This may involve configuring secure communication protocols, authentication credentials, and connectivity settings to ensure reliable data retrieval.

Technical Aspects of Repository Database Setup

Extraction Schedule and Triggers

The data extract process is scheduled to run at regular intervals, such as every 30 minutes, to fetch the insurance data from the external systems. The AS400 sub-systems are configured to trigger the extraction process based on the predefined schedule, ensuring the timely retrieval of updated data.



Data Extraction Methods

The AS400 system employs appropriate methods, such as APIs or data transfer protocols, to extract the required insurance data from external systems. This involves mapping the data elements to be extracted and defining the extraction logic to retrieve the relevant information accurately.

Error Handling and Logging

The data extract process includes error handling mechanisms to capture and maintain the logs of any extraction errors or failures. This enables the IT team to monitor and troubleshoot corresponding issues that may arise during the data extraction process, ensuring the reliability and integrity of the extracted insurance data.



Technical Aspects of Repository Database Setup

Data Mapping and Integration Procedures

Our team ensured the accurate loading of data into the repository database, aligning with the UK insurance regulatory framework.

The set of mandatory procedures includes:



Field Mapping

Establishing clear data mapping rules to link extracted insurance data to corresponding fields involves labeling mappings for policy info, claims, customer details, and other attributes for regulatory reporting.



Transformation and Validation

Post the process of extraction, the data goes through transformation and validation, encompassing the business rules, formatting, conversions, and quality checks to maintain data integrity.



Integration with Regulatory Reporting Formats

The repository database aligns with the database of the UK insurance regulators' reporting formats by configuring to generate reports and incorporate mapped insurance data into regulators' defined report templates or structures.



Data Alignment with Regulatory Guidelines

Our team ensured that the data mapping and integration procedures aligned with the UK insurance regulatory guidelines. Also, staying updated with regulatory changes, achieving necessary adjustments to the data mapping processes, along with ensuring compliance have guaranteed data security, and compliance with industry standards to efficiently manage and report insurance data for regulatory purposes.

Unveiling the Benefits of zetaRP's IBM AS400 support services for Insurance Reporting Solution

The proposed solution by zetaRP to create an in-house repository database and implement a data extract process in AS400 brings forth several key benefits to the UK bank's insurance regulatory reporting process:

Let us analyse the benefits in detail:

Timely Regulatory File Submissions

By eliminating dependencies on external systems, it helps the organisation to consistently meet regulatory deadlines for submitting insurance regulatory files. The in-house repository database and data extract process enables the bank to retrieve and consolidate the necessary insurance data without relying on real-time connections with external systems.



Reduction of Dependencies on External Systems

Having an in-house repository database reduces the dependence on external systems for insurance data retrieval while reducing dependencies, along with mitigating the impact of connectivity issues. By storing and managing the insurance data internally, the organisation gains more control over the availability and accessibility of the data.



Availability of Near Real-Time Data

While streamlining timely file submission and reducing external dependencies, the in-house repository ensures near real-time insurance data availability for UK regulatory reporting. Regular data extraction updates the repository, facilitating accurate and efficient reporting while complying with industry regulations. It addresses connectivity issues, streamlines data retrieval, and maintains consistent regulatory compliance.



Unveiling the Benefits of zetaRP's IBM AS400 support services for Insurance Reporting Solution

Improvements and Gains from Implementation

Through proper implementation, and process migration, several significant results were achieved enhancing the performance and superlative gains.

Improved Compliance with Regulatory Deadlines

Eliminating dependencies and replacing them with an in-house database, lowered the risk of missed submissions due to connectivity problems. This maintains deadline adherence, avoiding penalties and ensuring regulatory adherence.



Increased System Reliability and Resilience

The system avoids connectivity issues due to upgrades or maintenance, and the in-house database ensures secure data storage, lessening the risk of data problems. Regular data extraction boosts reliability with up-to-date information, leading to a stronger reporting system for consistent regulatory file-submission.

Streamlined Reporting Process

Implementing an In-house database and automated extraction enhances control over data steps, minimises errors, boosts efficiency, and ensures UK regulations compliance. Integrated mapping and formatting yield accurate and compliant files.



Unveiling the Benefits of zetaRP's IBM AS400 support services for Insurance Reporting Solution

Enhanced Data Integrity and Accuracy

The solution notably enhances insurance data's integrity for regulatory reporting. An in-house database improves data control, while extraction secures current info. Mapping aligns data with guidelines, boosting accuracy. This integrity yields reliable regulatory reporting. Results show compliance, reliability, and efficiency gains for UK insurance regulatory reporting.



Data Security Measures

To ensure data security, the repository database is protected using robust security measures. Access controls, user permissions, and authentication mechanisms are implemented to restrict data access to authorised personnel only. Encryption techniques may be employed to safeguard sensitive insurance data, ensuring compliance with data protection regulations.



Compliance with Industry Standards

The repository database setup adheres to industry standards and best practices, such as those outlined by regulatory bodies and industry frameworks. This includes following data retention policies, data backup and recovery procedures, and data governance practices to ensure compliance with the UK insurance regulatory framework.



Catalyst of Change - zetaRP's Regulatory Reporting Impact

zetaRP has successfully implemented the process of data migration and AS400 integration, addressing the challenges, also transforming the regulatory reporting process, and ensuring compliance with UK insurance regulations.

Achieving reduced external system dependencies, minimised connectivity issues, and providing near real-time insurance data, giving appropriate solutions for the challenges like repository database efficiently storing and managing regulatory requirements were achieved.

Simultaneously, the data extraction process automates accurate insurance data retrieval, leaving no stone unturned. The proactive measures established by zetaRP have streamlined reporting, enhance data integrity, and meet regulatory deadlines driving efficiency, accuracy, and adaptation to evolving requirements.

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