

Schematiq Overcomes the Top 4 Challenges of Using Spreadsheets within the Insurance Sector

HTI Labs launches methodology using Schematiq that eliminates problems associated with Microsoft Excel spreadsheets for GAAP, IFRS and Solvency II reporting.



LONDON, UNITED KINGDOM, June 8, 2017 /EINPresswire.com/ -- HTI Labs –

London - 8 June 2017 – Microsoft® Excel™ Spreadsheets remain a critical enabler for any financial organisation, however, unseen errors, complexity and lack of control create significant operational risk. For firms in the insurance sector, HTI Labs today announces the availability of the tools and methodology needed to overcome the top four Excel challenges for good.



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Darren Harris - CEO

Microsoft Excel is pervasive across the insurance industry, particularly in areas such as capital modelling, forecasting, pricing optimisation, risk management and regulatory reporting. However, while Microsoft Excel itself is robust, the spreadsheets people create can be fragile. Spreadsheet errors caused by manual data entry, cutting and pasting data and formula complexity can simply generate wrong numbers. For insurers, this can lead to incorrect regulatory reporting (under GAAP, IFRS and Solvency II) and material misstatements resulting in significant losses, fines and

reputational damage.

To help insurance firms address these challenges, HTI labs have worked with one of the leading insurers to develop a 7-step methodology, using its Schematiq platform, that overcome the top 4 Microsoft Excel spreadsheet challenges. This programme eliminates error-prone manual processes and spreadsheet complexity; allows users to collaborate more effectively and provides Microsoft Excel users with increased processing power and access to live data.

The HTI Labs methodology leverages its Schematiq™ platform, which has already made waves in the Excel user community by going beyond simple spreadsheet governance to provide enterprise-level collaboration, cloud-based spreadsheet processing and the ability to work with live, real-time data directly within Microsoft Excel compatible calculation engine.

"Having already demonstrated the value of Schematiq to the Capital Markets and Energy & Commodities Trading industry, it's a great achievement by the team to establish our first client in the insurance sector and to now offer a robust solution for other companies in that industry." says Darren Harris CEO.

HTI Labs has put together a free solution brief that describes the methodology “Solve the Top 4 Excel Challenges” which is available at <http://www.schematiq.com/solve-the-top-4-excel-challenges>.

For further information on Schematiq please visit www.schematiq.com. HTI Labs is a member of the London Stock Exchange Elite programme.

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