

# data symphony

Creating Business Value, Driven by Data Intelligence

## CASE STUDY

Orchestrating IFRS 17 financial results  
with advanced workflow integration



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South Africa | Australia



# Case Study

## Orchestrating IFRS 17 Financial Results with Advanced Workflow Integration

Comprehensive Financial Workflow Orchestration





## Overview

The objective was to create a comprehensive and scalable solution for orchestrating IFRS 17 financial results. This solution needed to address the complexities of IFRS 17 compliance, streamline the financial reporting process, and ensure that all financial outputs were accurate, consistent, and delivered on time. The aim was to integrate multiple data sources, automate the generation of financial statements, and provide clear visibility into the entire reporting lifecycle, from data ingestion to final adjustments.



## Solution Approach

Our approach involved a thorough analysis of the existing financial reporting processes and the specific requirements of IFRS 17. We focused on designing a solution that could handle large volumes of data, integrate with existing systems, and provide a high degree of automation. The approach included:

- **End-to-End Process Design:** We mapped out the entire reporting process, identifying key stages where automation and integration could enhance efficiency and accuracy.
- **Scalability and Flexibility:** The solution was designed to scale with the organization's needs, accommodating future growth and changes in regulatory requirements.
- **User-Centric:** We placed a strong emphasis on creating an intuitive user interface that simplifies complex processes and provides clear, actionable insights for financial professionals.





## Features

The final solution was a powerful engine that orchestrated the entire IFRS 17 financial reporting process. Key components of the solution included:

- **Data Integration and Ingestion:** The engine was designed to seamlessly ingest data from various sources, including accounting systems, data warehouses, and external data providers. The integration layer ensured that data was harmonized and validated before entering the financial reporting process.
- **Automated Financial Reporting:** The solution automated the generation of financial statements, including income statements, balance sheets, and cash flow statements. This automation reduced the time required to produce financial reports and minimized the risk of errors, ensuring compliance with IFRS 17 standards.
- **Journal and Adjustment Management:** The engine provided a streamlined process for managing financial journals and adjustments. This included the ability to make late adjustments through an automated workflow, ensuring that all necessary changes were captured and reflected in the final financial statements.
- **Real-Time Monitoring and Reporting:** A comprehensive monitoring dashboard was included, allowing users to track the progress of financial reporting across different portfolios and regions. The dashboard provided real-time updates on the status of data ingestion, processing, and report generation, enabling proactive management of the reporting process.





## Tools & Technologies

The solution was developed using a robust technology stack, selected for its ability to integrate seamlessly with existing systems and provide advanced capabilities:

- Office JS: For the development and integration of user interfaces.
- SQL Server Database: To handle complex queries and execute stored procedures.
- Microsoft Analysis Services Cube Server: For processing and analysing multidimensional data.
- SQL Server Reporting Services (SSRS): For generating detailed and comprehensive reports.
- Power BI: For creating dynamic, real-time data visualizations.



## Outcomes

- **Comprehensive Data Management:** The engine facilitated efficient data ingestion, review, and approval, ensuring all data sources were accurate and ready for reporting.
- **Automated Workflow:** The solution automated key steps in the financial reporting process, including the generation of financial journals and adjustments, which minimized manual intervention and reduced errors.
- **Process Monitoring:** With integrated monitoring tools, stakeholders could easily oversee the entire reporting process, tracking the status of each portfolio and ensuring timely completion.
- **Advanced Reporting and Visualization:** The use of SSRS and Power BI enabled the generation of detailed reports and dynamic visualizations, providing insights and supporting decision-making.



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