

Technology Products Help Automate Compliance Processes

BY ARA C. TREMBLY

As insurers, brokers and agents scramble to bring their operations into compliance with new federal and state guidelines, technology vendors have developed new products designed to make that process easier and more cost effective.

Following are several of the recent tools announced by some of these vendors.

Mobius Management Systems Inc., a provider of content management software, has announced its ABS for Spreadsheet Compliance product—"a new solution that mitigates risk and eases the burden of regulatory compliance by centralizing and managing the lifecycle of business-critical spreadsheets," the company says.

According to Rye, N.Y.-based Mobius, spreadsheet management is a new capability of the company's Audit and Balancing System (ABS), designed to ensure the integrity and consistency of enterprise information by automating balancing and reconciliation processes that may produce errors when done manually.

The new product features ease of use for spreadsheet creators and reviewers, with users able to continue working primarily in Microsoft Excel while tracking and management functions take place in the background, says Mobius. Other features include secure user access based on permissions and editing privileges; automated change and version control that tracks changes on documents from version to version, including who made the change, what change was made and why it was made; and archiving of essential spreadsheets as business records.

"Errors can be either accidental or malicious," says Mitchell Gross, CEO and president of Mobius, "but with the right controls in place, a business can create an audit trail that dramatically reduces the risk of disastrous consequences."

Pricing for ABS for Spreadsheet Compliance begins at \$25,000, depending on number of users and other factors, a company spokesperson says. The average price is \$125,000.

The Blue Sage Group (TBSG) has announced Torch Control, a Sarbanes-Oxley internal control software tool that combines content with a document manager and audit reporting tools, "which enable companies to reduce the cost of compliance," the company says.

Torch Control provides a SOX 302/404 compliance solution aimed at small and mid-sized companies, says Canton, Mass.-based TBSG. The program automates many requirements and "can be tailored for any business and implemented within a short three- to four-week timetable."

The software "allows companies to manage Sarbanes-Oxley compliance programs within a completely accessible Microsoft environment," states Diane Wolff, president of TBSG. "In addition, Torch Control has a 'rapid stream' feature to import pre-existing documentation into the software, and allows reporting in Microsoft Excel."

According to the company, the software enables users to perform routine tasks of updating, evaluating, monitoring, reporting and testing internal controls "in a more time-efficient and operationally effective manner." Users are provided with best practice examples, training materials, user guides and links to external resources.

Pricing for Torch Control begins at \$10,000, a company spokesperson says.

Original Software has introduced TestDrive-Gold, an automated software testing product.

According to the Chicago-based company, TestDrive-Gold requires no skilled IT staff or coding knowledge to perform software testing that may be critical when a company is audited.

"Without proof of proper application testing, companies will fail a compliance audit," the company notes. "Unfortunately, traditional testing processes create a bottleneck in the whole process and testing is often ignored—creating very serious liabilities."

The product enables automated testing to be applied at every stage of product development, cutting time-to-market cycles and reducing application errors and failure, says Original.

Pricing stands at \$8,000 per license, a company spokesperson says. Further details are available at www.origsoft.com.

Semantra has announced the Semantic Enterprise Platform (SEP), a technology platform that links disparate information sources for data analysis and data audit.

According to Dallas-based Semantra, SEP is an integrated suite of "meaning-centered" tools, processes and techniques for relating disparate information sources in real time. The platform allows users to dip into various sources "to obtain on-demand,

actionable information for decision-making.”

The new platform allows users “to respond to market demands faster and more intelligently using common language to interface with their corporate data,” says Chris Davis, president and CEO of Semantra. “This unique information gathering process is accomplished without IT bottlenecks and enables enterprises to increase productivity dramatically in business intelligence and information interoperability.”

Deployments range in price from \$150,000 to \$500,000, a company spokesperson says. The platform is offered as a hosted service, or it can be deployed on-site. Details are available at www.semantra.com.

SunGard has announced Protegent Surveillance, an automated compliance and supervision product that “helps insurance firms and investment firms selling general securities and variable products to oversee business processes and employee activities.”

According to Wayne, Pa.-based SunGard, the product can be used by compliance managers, risk managers, insurance agents and other supervisory staff to review business processes and organizational and regulatory guidelines. It is a rules-based software application that helps mitigate internal and regulatory risk by addressing surveillance and suitability needs.

The product can help identify “questionable transactions and positions, improve field supervision processes, support field audits, and respond quickly on an ongoing basis to regulatory and legal challenges,” the company says. It is a Web-based application that is platform and database independent.

Pricing information was not provided. Further details are available at www.sungard.com.