

Generali Group Subsidiary Migdal Insurance and Financial Holdings Ltd.

**Implements an integrated GRC solution to manage SOX,
Operational Risk for Solvency II , Regulatory Compliance
and Information Security**

Profile

Migdal Insurance and Financial Holdings is a subsidiary of Generali Group the 3rd largest insurance group in Europe and the 30th largest company in the "Fortune Global 500" worldwide ranking, with a 2007 total premium income of over € 66 billions.

As of December 2007, Migdal Group is the leading insurance and financial services company in Israel and provides its customers with a wide variety of insurance products, pension and long-term financial holdings services.

Background

Migdal Group like many insurance companies today is facing increased risk and regulatory pressures. The Capital Markets, Insurance and Savings Division of Israel's Ministry of Finance which regulates the local insurance and financial services industry has seriously toughened its regulatory arm and has issued new and toughened regulations in the past few years. The heightened regulations cover all facets of business operations including SOX for financial internal control management, Solvency II for Operational Risk management, Information Security standards enforcement as well as multiple legislations for specific financial service providers such as insurance, pension funds, capital markets and others, almost all of which are relevant for the Migdal Group.



Client Challenge

Complying with each individual regulation is always complicated and costly and at Migdal, involved managing lengthy Excel spreadsheets. Complying with the multiple new and existing overlapping regulations was becoming a burden which Migdal decided to handle strategically.

Migdal surveyed the market for risk management and compliance solutions that were able to manage risk and compliance holistically throughout the enterprise. Several suppliers were researched including ERP vendors, Business Process Management (BPM) vendors and GRC specific companies, among them Dynasec. The 'instinctive' choice for Migdal was to use the GRC solution offered by its ERP vendor since the ERP system was widely implemented throughout the organization.

The Dynasec Solution: easy2comply™

Migdal ultimately selected easy2comply™ solution to provide an enterprise wide risk management and compliance solution.

"Time to implement was a major decision factor for us", says Yossi Kelberman, SOX Project Manger who managed the GRC vendor selection process at Migdal. "Before taking a decision, we conducted a pilot and found easy2comply™ solution to be intuitive, practical and therefore easily deployed and implemented at Migdal."

"Migdal has different teams managing difference compliance processes separately but we were looking strategically for an enterprise wide risk management system." says Yossi Gavish, VP of Operational Risk at Migdal. "We liked easy2comply™s integrated approach that provides a common platform for integrating and sharing information between the different compliance processes while allowing each team to manage its process independently"

Before project implementation, Dynasec and Migdal performed a GRC Modeling process at Migdal in order to define a common terminology and define the relationships between the GRC building blocks and entities at Migdal.



Results

easy2comply™ provides a 'state of the art' solution for automating Governance, Risk Management and compliance processes at Migdal.

Currently the system supports 4 separate risk management and compliance 'silos' at Migdal: Internal Control management based on SOX, Operational Risk based on Solvency II, Information Security and regulatory compliance. easy2comply™ implementation started at the core insurance company and within several months was expanded to include other companies in the Migdal group and continues to grow.

"easy2comply™'s multi-regulatory capabilities are perfectly suited to meet the enterprise wide needs of a large insurance conglomerate such as the Generali subsidiary Migdal." says Ayelet Porat, VP of Sales at Dynasec. "We are honored that the Generali subsidiary Migdal joins our growing list of insurance customers and even prouder of the quick implementation and adoption of our platform at Migdal."

About Dynasec

Dynasec Ltd. is a leading provider of Governance, Risk Management and Compliance (GRC) solutions. Our flagship product, easy2comply™ is the perfect answer for businesses of all sizes seeking to simplify their compliance and risk management processes.

easy2comply™ can be deployed either on-demand (SaaS) or on-site to suit each customer's preferred configuration. We serve customers in many markets including: financial institutions, telecom, energy, and government, pharmaceutical, healthcare, commercial organizations.

For more information, visit the company website: www.easy2comply.com