



XBRL and Continuous Monitoring

Paul Snijders

CEO Semansys Technologies BV
Board member XBRL Nederland
Founding member XBRL in Europe
Former vice chair XBRL Solutions group
Project manager Architecture NTP

The business case

- **A business case**
 - **XBRL used for daily close**
 - **Risk management**
 - **Continuous auditing**

The customer

- **A large Insurance division**
 - no. 4 Bank- Insurer in Belgium-Holland
- **Joined project from**
 - Customer, Ernst & Young and Semansys
- **Implemented at an insurance subsidiary**

A Virtual Company

**THE COMPANY OF THE FUTURE
IS A BOX OF CONTRACTS**

Business drive

- Time to market
- Transparency
- Service level
- Chain integration
- Risk control (ERM, ROB (DNB))
- Internal control (PVK), Basel)

The Control Question?

- **Effectiveness (realization of objectives)**
- **Reliability (assurance)**
- **Security issues**

The need

- **less administration**
- **sufficient information**
- **information constantly available**
- **competitive pricing**
- **quick product delivery**

The push

- **Nationaal Performance Report : Life**

- **Some Conclusions:**

- **Insurers have lack of control over back office**
- **Expertise of employees is limited**
- **Agents need strong extranet applications**
- **Performance research insurers**
- ***Best score 6,9 (non life) and 6,7 (life)***

The implementation

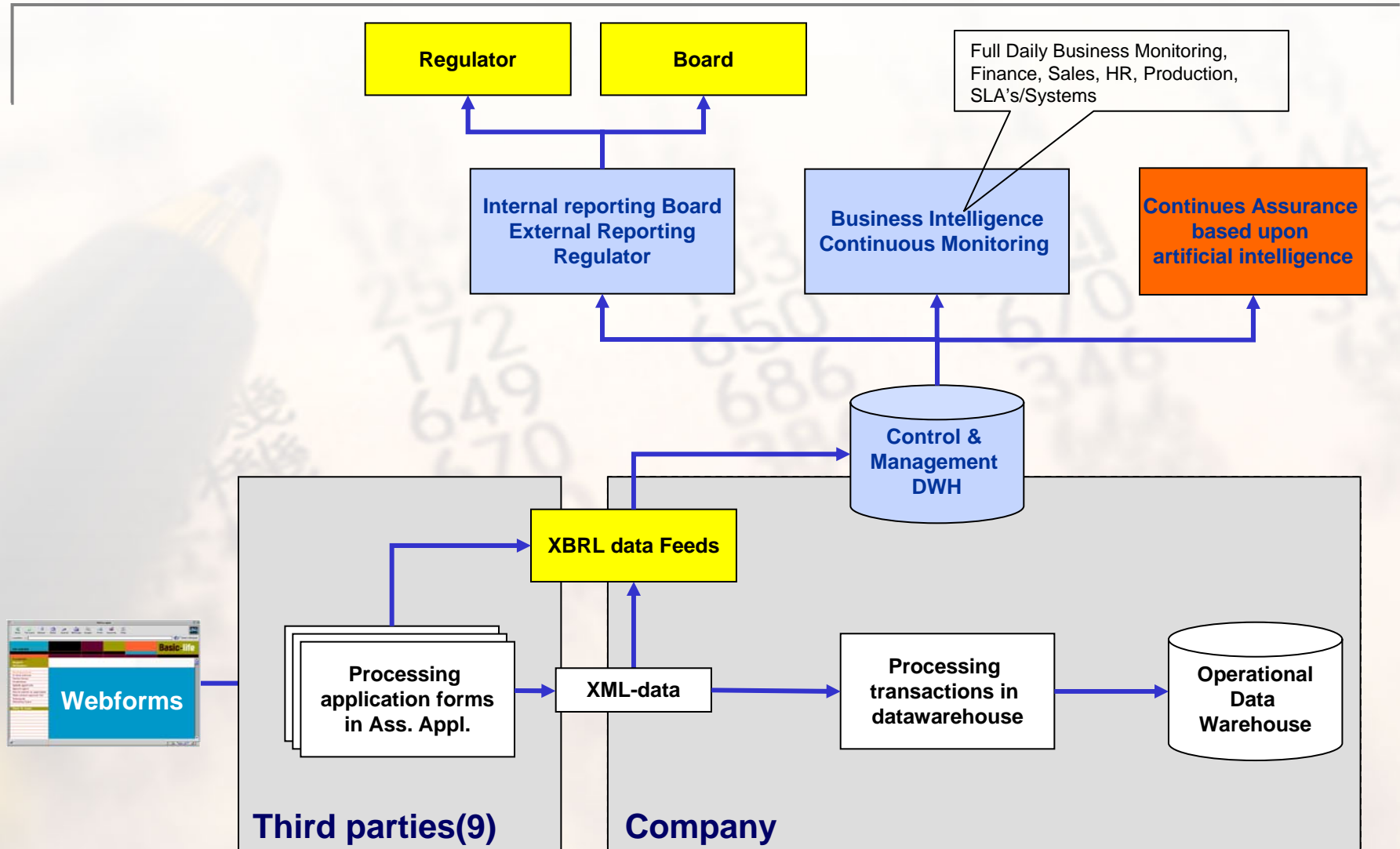
- Risk management
- Management control
- Daily monitoring
- Internal and external reporting

Continuous control
Continuous assurance

The project

- Transaction level data capturing
- Control & Management DWH
- Business monitoring
- Integrated continuous auditing
- Management reporting
- Regulatory reporting

The synthesis



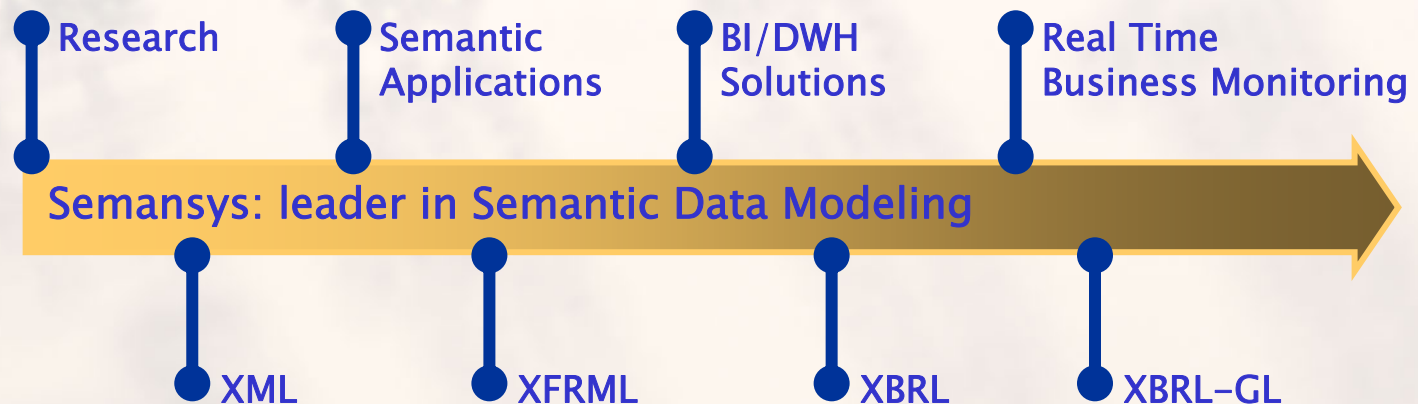
The evaluation

- **Greenfield situation**
- **Objectives on different levels where clear**
- **Availability of data in XML format**
- **Unambiguous products and systems**

**THE FUTURE IS IN
CONTINUOUS BUSINESS MONITORING
AND ASSURANCE**

Leading edge in semantics

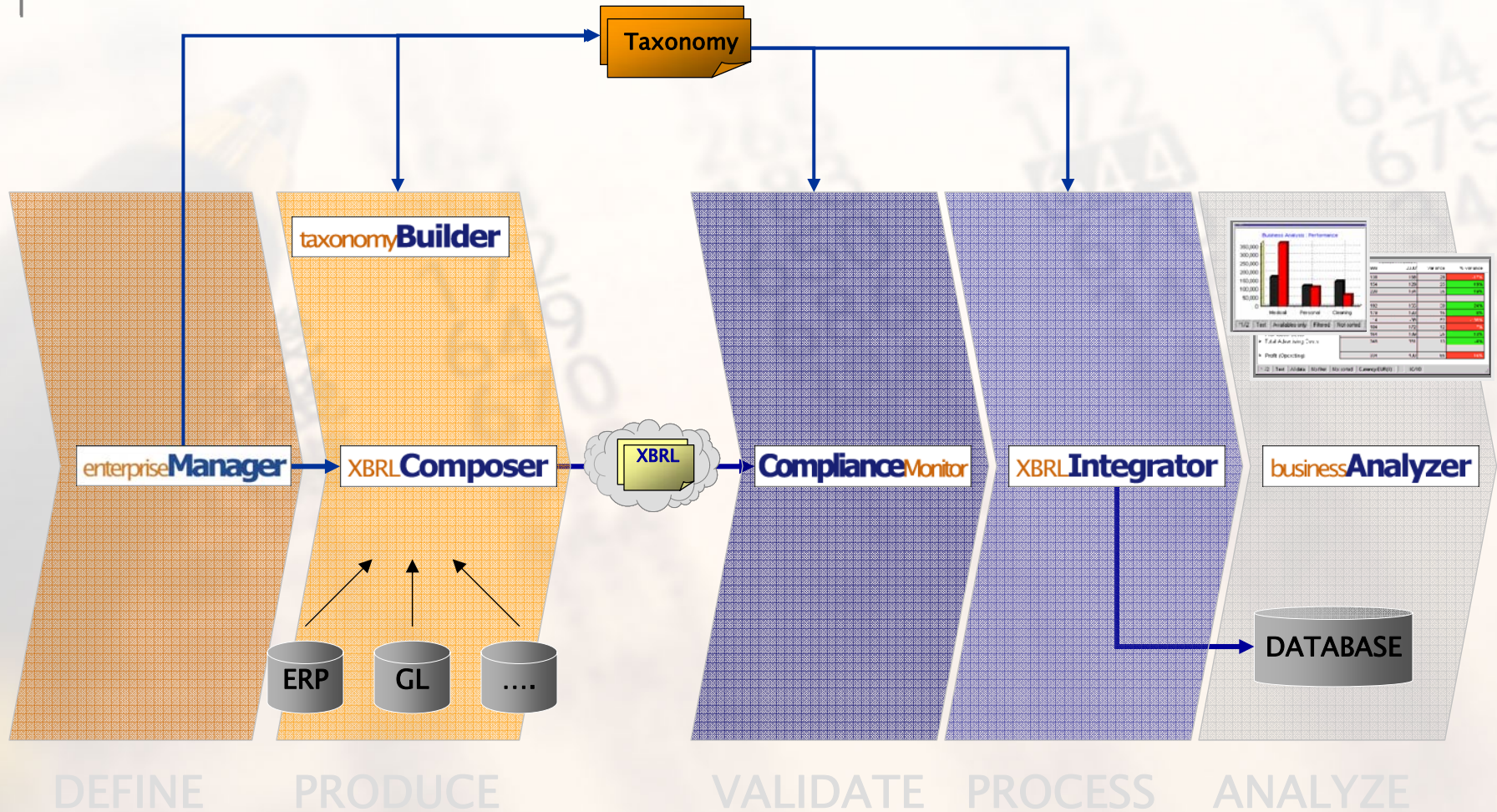
Semansys offers the first available application suite for digital reporting based on XBRL, enabling organizations to optimize their internal and external financial reporting and business monitoring processes.



Our role in XBRL

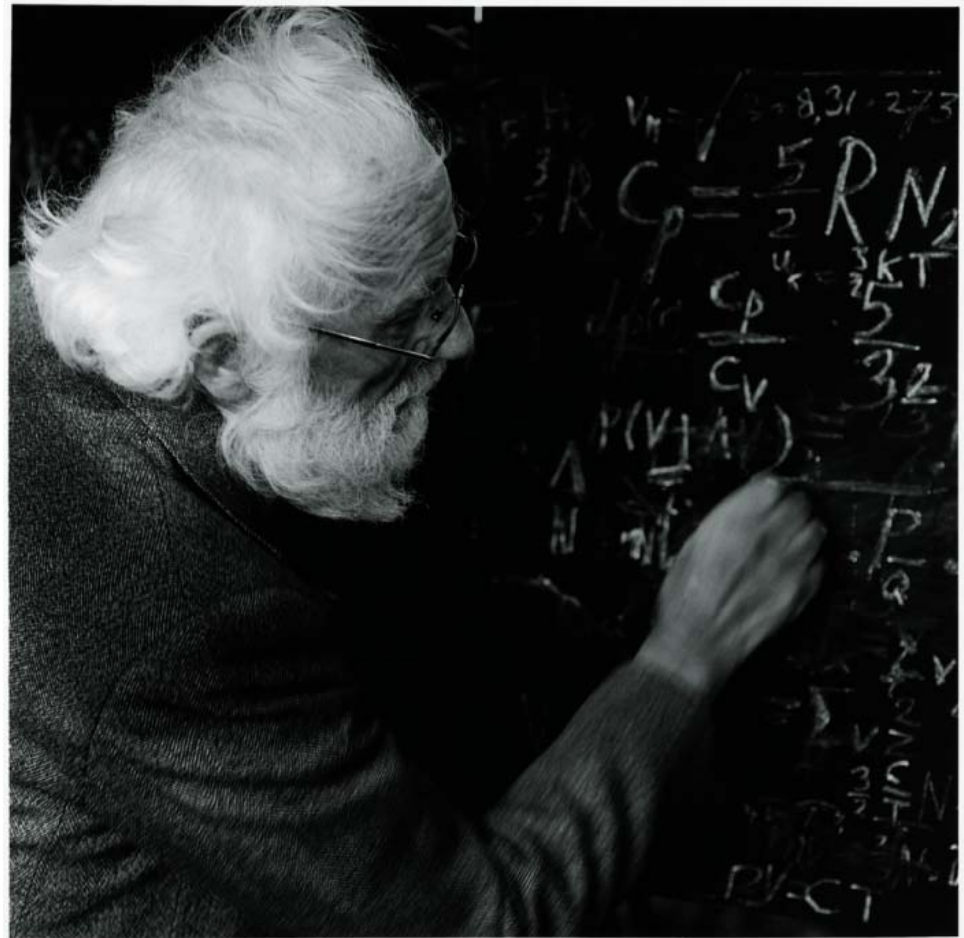
- **First European projects XBRL**
 - Dutch Treasure,
 - NTP,
 - Water Boards,
 - Local Gov',
 - Bank
 - Founding Member XBRL Netherlands
 - Board XBRL in Europe
- **Member of**
 - Int'l XBRL Specification Workgroup
 - Vice Chair Solutions working group
 - XBRL CRAS (Credit Insurers, Info providers)
 - XBRL.DE AG 4 Tools
 - XBRL.UK implementation group

Semansys products





- No matter how complex things are,
- basically everything is simple





Thank you

paul.snijders@semansys.com