



Short introduction

1. INTRODUCTION OF THE SOPHAS SYSTEM

The *Sophas* system is an actuarial system especially **prepared for easy creation and fast running cash flow models, mainly in insurance companies**. *Sophas* was created in the year 2003 and started being commercially successful since the same year. It is currently used by many respected companies.

Sophas was developed to meet the growing professional demand for technically refined actuarial software. The *Sophas* system is perfectly practical for creation of cash flow models of :

- **life insurance**
- **non-life insurance**
- **financial instruments**
- etc.

It was constructed especially for effective handling with :

- **calculation of a fair value of financial products** (most often insurance liabilities, financial assets, etc.) – nowadays especially applicable for Solvency II purposes
- **capital adequacy analysis according to Solvency I and II principles**
- **pricing and profitability of products**
- **Embedded Value calculation** (traditional as well as market consistent)
- **liability adequacy tests according to IFRS principles**
- **ALM management**
- **planning process**
- etc.

All including any numbers of scenarios (even stochastic).

The usage of the *Sophas* system is not limited only to insurance business. It is for example very often used for a calculation of **employee benefits according IAS 19** rules, etc.

2. THE LATEST VERSION 3.0

The main updates included in the version 3.0 compared to the latest release of version 2.5:

- Print of project,
- Actuarial functions,
- Save results (or copy to clipboard) in demonstrative mode,
- New structure of run setting form.

Sophas 3.0 contains these and other updates which mostly improve the system handling and its flexibility.

3. VERSION 2.5

Sophas 2.5 includes a wide range of improvements to reflect the most recent trends and needs in the actuarial practice.

The main updates included in the version **2.5** (especially comparing to the latest release of version **2.1**):

- working with *.dbf and *.csv files – this option enables you to work with the *.dbf and *.csv files
- enlargement of the working space in the project configuration
- multilevel calculator – sections in the Calculator part
- and much more...

4. BENEFITS OF THE SOPHAS SYSTEM

The *Sophas* system has brought many benefits for you, the following features are considered as the most crucial:

- **Simplicity – Do not lose your time!**
 - Actuary is familiar with the system very fast
 - Working with the system is easy
- **Well-structured models – See all in one place!**

When preparing actuarial models in the *Sophas* system you have a very good view about all variables, e.g.

 - You see the most important information in one area
 - You group variables into logical parts
 - You see predecessors and successors of all variables including their code
- **Versatility – Make your work efficient!**

All formulas are possible to define exactly by the specific requirement of the actuary. Therefore, wide range of actuarial models (financial products) can be processed.
- **Maximum calculation speed – Save your time!**

The *Sophas* system ideally uses the power of a computer. Calculation speed is then very high.

5. TECHNICAL REQUIREMENTS

In order to use the *Sophas* system correctly following requirements have to be satisfied:

- full 32-bit operation system MS Windows (Win98 / WinNT / Win2000 / WinXP / Windows Vista / Windows 7),
- processor Pentium or compatible,
- operation memory min. 640 MB,
- graphics adapter allowing picture definition min. 800 x 600 pixels,
- monitor with min. resolution 800 x 600 pixels,
- free hard disk space 95 MB for installation,
- CD-ROM/DVD or USB drive,
- mouse or similar pointing device,
- USB port for hardware dongle key installation.