

Clearwater Overview

Modernize Your Investment Data Infrastructure

Clearwater Analytics provides automated solutions for enterprise investment data management, accounting, analytics, and reporting for insurers worldwide.

- Significantly improves operational efficiency, eliminating the need to maintain disparate systems and investment data warehouses
- Supports multiple accounting bases and asset classes
- Continually updated to meet evolving regulatory guidance for insurers
- Fully integrated and automated investment accounting, compliance, performance, and risk reporting
- Audit quality data, daily controls, and a holistic solution for portfolio transparency

Top Reasons Insurers Choose Clearwater

World-Class Client Servicing

The status quo of customer service is unacceptable. In contrast, Clearwater is an extension of your team, backed by dedicated account managers and subject matter experts. Through responsive, consistent, and effective team-based servicing, we consider ourselves a partner, rather than a vendor. Our goal is for resources to be allocated back to what is most important to your organization: managing investments.

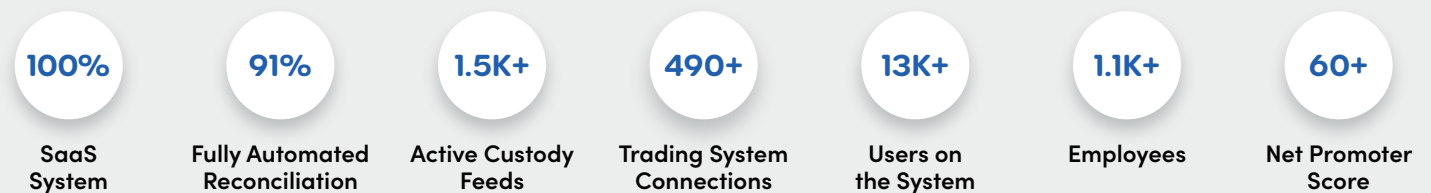
Complete Complex Asset Class Support

With Clearwater's system and services, you can proactively change or adapt your investment strategy regardless of asset class. Each of the 100+ asset types on the platform (including mortgage loans, derivatives, bank loans, and limited partnerships) is independently and accurately accounted for and reported on, allowing your organization to take appropriate investment risk as needed.

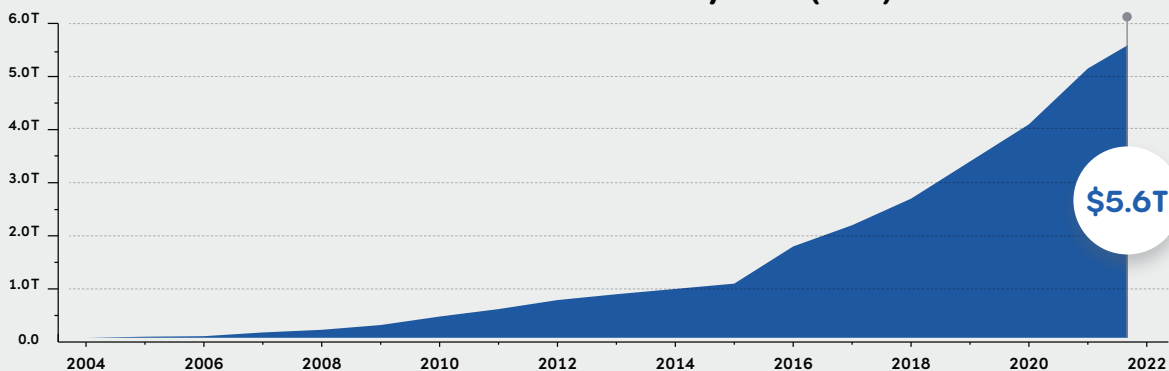
Future Proofing with Cutting Edge Technology

Clearwater harnesses cutting edge technology like machine learning and AI to deliver timely, accurate data and automated reporting to our clients. Our data scientists work in tandem with development teams with pedigrees from some of the world's leading technology firms. Continuous product enhancement ensures we can help you solve yesterday's problems, meet the needs of today, and plan for tomorrow.

Clearwater Analytics Information*



Assets on the Clearwater system (USD)



*Data is accurate as of 9/30/2021

Representative Current State Diagram

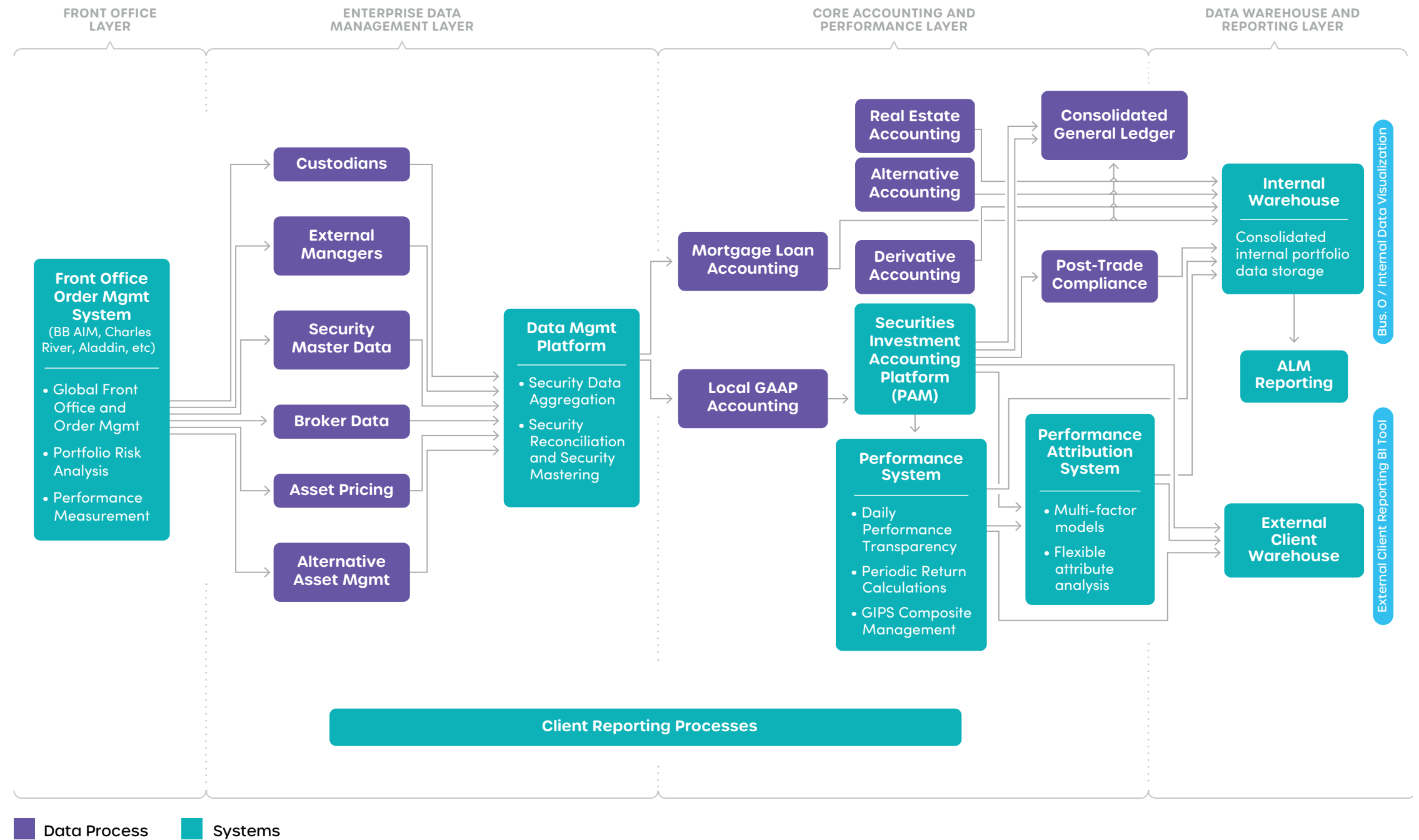
TRADE FLOW HIGH LEVEL

Common Problems That Insurers Face

- › Late monthly general ledger close: requires work on weekends and holidays
- › Disparate investment accounting systems
- › Need to build and maintain custom data warehouse to aggregate and report on data, adding cost, risk, and complexity
- › Outdated systems requiring costly annual upgrades
- › Lack of vendor innovation
- › Inefficient data management
- › Manual workarounds (inefficient and introduce inaccuracies)
- › Highly qualified employees are data stewards rather than decision makers
- › Key-person risk: multiple systems require specialized software knowledge
- › High IT costs

20th Century Technology is Outdated

- › Installed software is outdated legacy technology left over from mainframe systems.
- › Adding to the confusion are vendors who claim to be SaaS-based, but really provide the same old legacy software, just hosted by their servers instead of yours.
- › For example, "hosted" solution models – which are often thought of as hybrids of installed and SaaS – employ web-based software to host data on a third-party server through an internet-enabling solution such as Citrix. In this configuration, server security is maintained by the hosting vendor, but all data-based tasks are typically still managed manually by the client. These models tend to include the same old inefficiencies and problems of traditional installed solutions – just tied to a website login instead of a user license.



Future State With Clearwater

TRADE FLOW HIGH LEVEL

Clearwater's Approach

Clearwater provides the infrastructure our clients need to responsibly manage investments, diversify asset classes, and scale with any data management needs that may arise in the future. Insurers need to have access to the most accurate, timely, and integrated portfolio data available to make informed decisions, drive periodic reporting requirements, and maintain ongoing portfolio analysis. Clearwater proposes a future state that aligns with your firm's commitment to financial strength.

Automated Data Aggregation

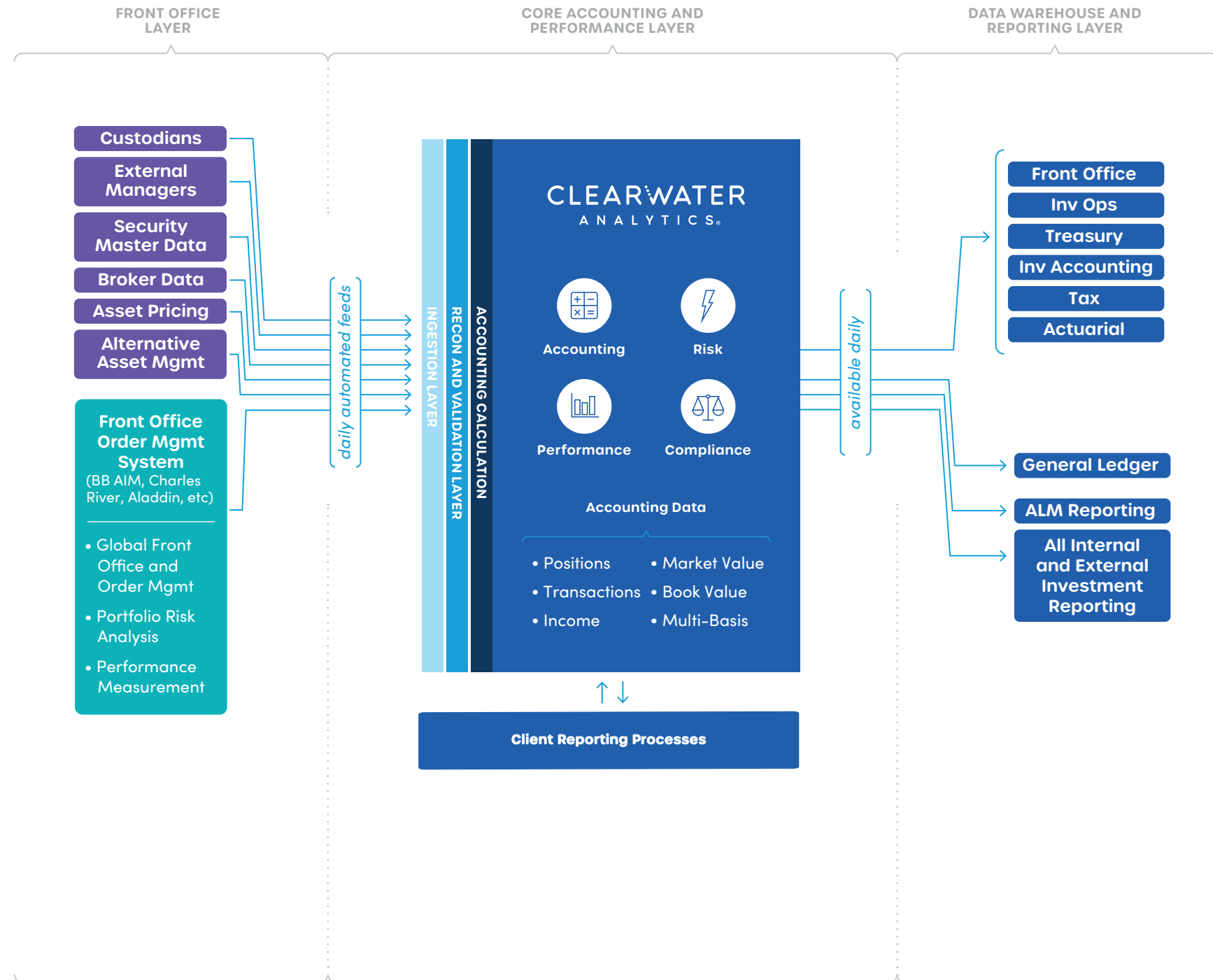
Clearwater builds and maintains hundreds of connections to investment managers, fund administrators, custodians, brokers, and data vendors. This provides a centralized system for back-office and security master data.

Data Reconciliations and Validation

Clearwater reconciles cash, positions, and transactions between various sources (investment managers, custodians, and others). Clearwater has teams dedicated to enriching and standardizing security master data for various asset classes, including accounting and performance verifications.

Integrated Accounting, Data Warehouse and Single Source Reporting

These processes feed Clearwater's multi-asset class, multi-currency, multi-basis investment accounting and performance system, which produces accruals, book values, market values, and other accounting data needed to drive both the daily trading cycle, as well as the other reporting and analysis functions.





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