



Solvency II

Reporting as a process



Wolters Kluwer
Financial Services

Solvency II reporting as a process

Creating a Solvency II program to fit any insurer's organization requires coordination throughout the entire process. While the three pillars of the European Insurance and Occupational Pensions Authority (EIOPA) directive allows firms to clearly separate individual requirements and responsibilities, an insurance company only benefits from a well-structured and implemented practice when all the pieces are brought together.

One of the key aims of Solvency II is that reporting and risk management data is embedded into the management processes of an insurer. This requires the delivery of high quality management reports at appropriate times based on a single source of financial and risk data. In order to achieve these objectives an insurer must have:

- A consolidated risk and finance data set that enables multiple views of the same data which includes end-to-end audit capabilities
- A well-defined report definition, amendment and production facility that includes workflow and drill down to event source capabilities

Wolters Kluwer Financial Services' Solvency II Reporting Solution

Wolters Kluwer Financial Services' Solvency II solution enables insurers to manage the entire Solvency II reporting program, addressing multi-country requirements, providing structured, centralized data models and software tools, while managing the end-to-end reporting process.

Through our worldwide and vast experience of regulatory reporting, data management and risk management, we provide solutions and services that help companies meet their Solvency II reporting needs addressing both internal and external requirements.

Not a "One Size Fits All" Solution

What separates Wolters Kluwer Financial Services from other providers is its data management capabilities and its approach to reporting. While a number of companies focus on a pillar by pillar approach, Wolters Kluwer Financial Services Solvency II solution can address a company's reporting needs across the enterprise.

Building on our experience as leaders in regulatory reporting, the Solvency II capabilities have been developed to enable insurance firms to implement a robust automated reporting system with ease which seamlessly integrates with any existing infrastructure.

We can provide statutory, senior management and regulatory reporting all woven together into one solution, as well as delivering these reports separately, working alongside existing processes to match any insurer's unique structure.

Calculations and Reporting

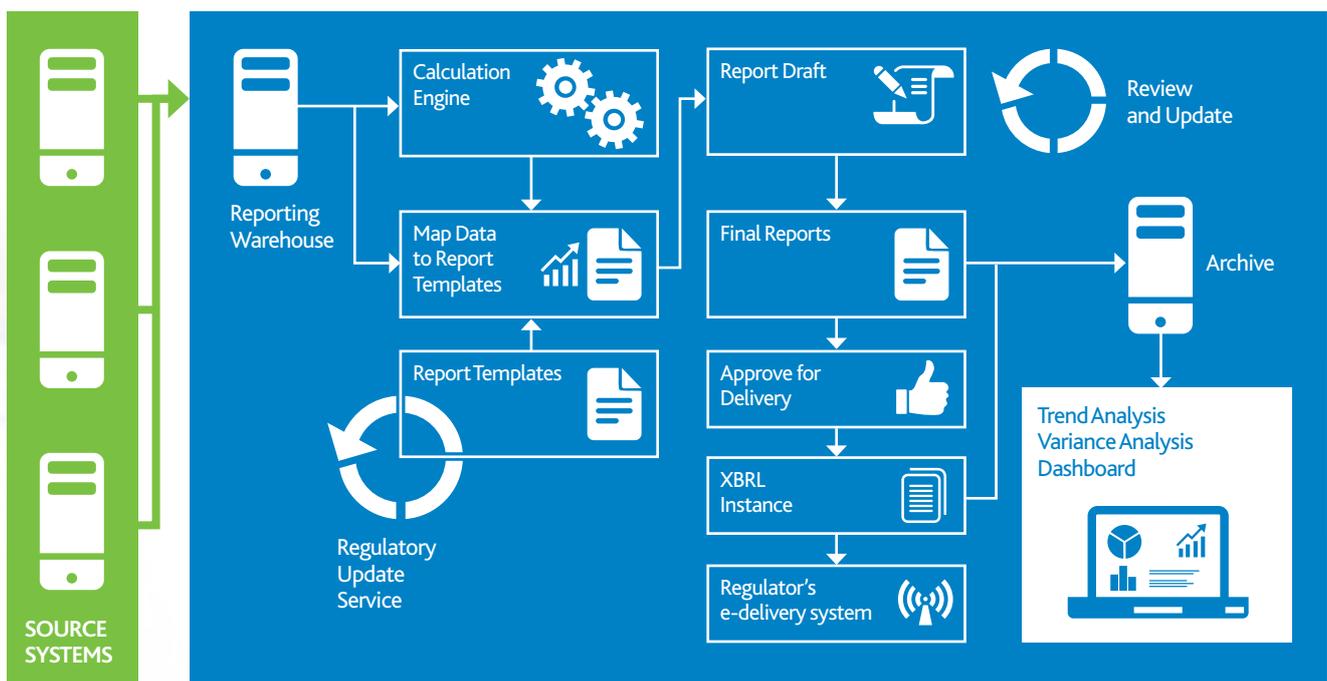
Our modular approach to meeting Solvency II requirements allows firms to implement only the components that are required today, setting a solid foundation, saving investment in infrastructure and making the most of firms' existing systems. The Solvency II solution captures data from multiple sources then consolidates and standardizes it into a single repository, offering full transparency throughout the process.

With our solution firms can integrate results from internal models or simplified approaches, or can calculate the solvency capital requirements (SCR), minimum capital requirements (MCR) and risk margins based on the standard approach.

The reporting templates included with our Solvency II solution are populated with the relevant data from the single repository and are processed by our leading reporting engine.

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Solvency II reporting process



The Solvency II Reporting Solution

Firms can be certain that their data is accurate straight through to the reporting requirements, as our solution removes all the complexity from this process.

All adjustments to the reports or to the underlying data are logged, so that full auditability, transparency and accountability are assured. If the final reports are for regulatory purposes, they are delivered to the regulator in the required format (including XBRL), and together with the underlying data, are archived for future use.

Keeping ahead

Unique to our solution is the Regulatory Update Service (RUS), which gives access to the unrivalled global reach and expertise needed to remain up-to-date and compliant with national discretions and local interpretations of Solvency II and other regulatory requirements at all times.

Our dedicated team of in-house experts actively monitors regulatory changes and provide updates within the product subscription.

The Solvency II reporting solution has multi-country capabilities and is maintained up-to-date with regulatory changes via the Regulatory Update Service. This service makes

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sure that the regulatory reports include the latest requirements for all the countries supported, within the product subscription.

The Solvency II reporting solution enables insurance firms to receive:

- Regulatory updates that align firms with the changes in the reporting requirements as stipulated by the regulators
- Integrated and automated Solvency II reporting (based on EIOPA templates)
- End-to-end auditing capabilities with drill-up and drill-down underlying data
- Workflow management
- State of the art report building and dashboard technology that enables internal teams to develop and view reports wherever, whenever and however they are needed.

Insurance Data Management Process

The correct storage and management of disparate data is a key part of Solvency II compliancy. By capturing data from multiple sources, including multiple country data structures, into a single data repository, the Wolters Kluwer Financial Services' Solvency II solution enables insurers to benefit from end-to-end audit trail capabilities, data consistency and transparency.

Our solution holds all relevant structured information and provides:

- Consistent and validated data stored in data warehouse that can be leveraged from internal and external risk information and reporting

- The basis for a "single version of truth" by harnessing intelligence across an insurer's operations.
- Comprehensive documentation surrounding the information stored
- Client-specific additions and translations can be formulated as required
- Visualization tools that allow users to search for specific information

Our Expertise

Our team of expert consultants provides the knowledge that fully supports both the regulatory reporting and disclosure requirements of Solvency II with complete data integration capabilities.

With a comprehensive understanding of the insurance risk and compliance regulation, we assist firms in calculating and reporting on their SCR and MCR, as well as other Solvency II disclosures and reporting needs including the Quantitative Reporting Templates (QRTs), Report to Supervisors (RTSs) and Solvency and Financial Condition Reports (SFCRs). Our consultants work with firms who elect to submit the SCR and MCR using the standard formula, those who have chosen the internal model or the partial internal model.

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Other Relevant Wolters Kluwer Financial Services Solutions

- Enterprise Risk Management
- Regulatory Reporting
- Financial Risk Management

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About Wolters Kluwer Financial Services

Whether complying with regulatory requirements, addressing a single key risk, or working toward a holistic risk management strategy, more than 15,000 customers worldwide count on Wolters Kluwer Financial Services for a comprehensive and dynamic view of risk management and compliance.

Wolters Kluwer Financial Services provides audit, risk, finance and compliance solutions that help financial organizations improve efficiency and effectiveness across their enterprise. With more than 30 offices in 20 countries, the company's prominent brands include: FRSGlobal, FinArch, ARC Logics for Financial Services, Bankers Systems, VMP® Mortgage Solutions, AppOne®, GainsKeeper®, Capital Changes, NILS, AuthenticWeb™ and Uniform Forms™.

Wolters Kluwer Financial Services is part of Wolters Kluwer, a leading global information services and solutions provider with annual revenues of (2012) €3.6 billion (\$4.6 billion) and approximately 19,000 employees worldwide. Please visit our website for more information.

Please visit www.WoltersKluwerFS.com for more information

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