Solvency II

Implementation of the new European Commission regulation regarding capital requirements for insurance companies

**Requirements**

The European Union’s Solvency II regulations require insurance companies to ensure they can fulfill their obligations toward policy holders in all situations. These regulations are based on a combination of quantitative and qualitative criteria that are designed to ensure the financial soundness of insurance companies.

Under the new regulations, insurance companies will have to meet extensive quantitative and solvency requirements. The transit ion towards a risk-based approach is conducted in two phases to ensure a smooth change. The first phase, Pillar 1, focuses on the calculation of solvency positions, while the second phase, Pillar 2, focuses on the assessment and management of risk.

**Consulting Services Offered**

BearingPoint supports clients from the identification of pain points to the design and definition of solutions implemented in the form of Solvency II projects. By conducting a comprehensive Solvency II review and defining the level of IT support required, we provide a holistic approach to regulatory requirements. Our services include:

- **Pillar 1**
  - Modelling input (e.g. for QRT studies)
  - Design, implementation and design of design governance processes (standards/structures)
  - Design and implementation of a data storage framework

- **Pillar 2**
  - Development and implementation of corporate planning processes and supporting IT solutions (e.g. using IT architecture)
  - Development of consolidated design of strategic governance (GDG) functions

- **Pillar 3**
  - Development of a compliance officer (CO) role and responsibilities
  - Development of internal audit processes

- **Pillar 4**
  - Development of a data model for data storage

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BearingPoint now offers the necessary expertise of the 3rd pillar content.