

Abacus Insurance

A standard software for Solvency II Reporting and Pension Fund Reporting



With Abacus Insurance, Regnology offers an end-to-end standard software solution to support Insurance and Reinsurance companies, as well as Pension Funds in meeting their reporting requirements under EIOPA's Solvency II and IORP II Directives. It covers a wide range of functionalities from data collection, validation, and preparation to the submission of the required quantitative and qualitative reports.

Abacus Insurance supports the latest ECB statistical reporting requirements that are included within EIOPA's XBRL taxonomies as well as selected national specific reporting requirements. Thus, it allows for a consistent way of reporting across EIOPA's, ECB's and local regulations.

Abacus Insurance is a comprehensive off the-shelf regulatory software solution. It is used by over 200 small, mid-size and large international insurers, reinsurers or pension funds in more than 20 European countries.

Major challenges for the insurance sector

Since January 2016, all insurance companies operating in the European Union have to comply with the Solvency II reporting requirements imposed by the European Insurance and Occupational Pensions Authority (EIOPA). Supervisory authorities in some European countries require local insurers to additionally submit National Specific Templates (NSTs) defined by them. Furthermore, the European Central Bank (ECB) collects statistical information on the financial activities of insurance companies in the eurozone. Similar reporting obligations have been introduced for pension funds as part of the IORP II Directive (IORP - Institutions for Occupational Retirement Provision) and apply since the third quarter of 2019.

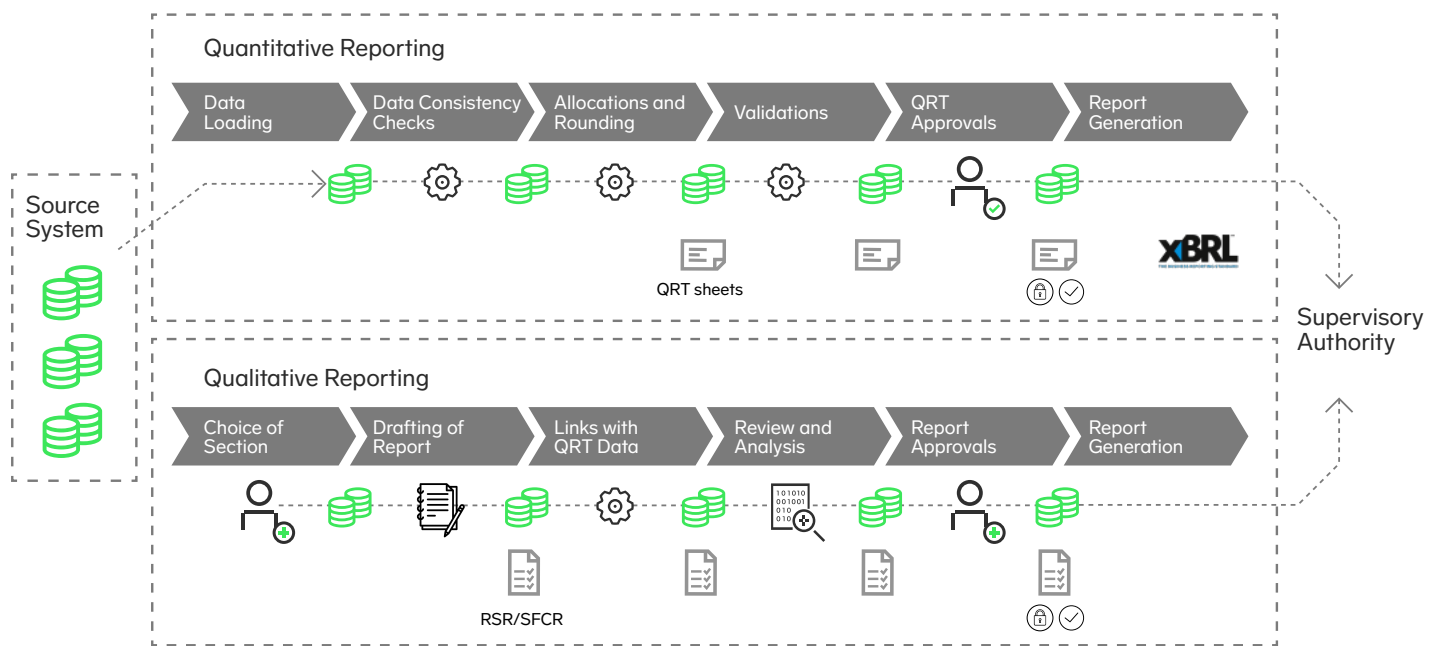
For Insurance firms data creation and data collection for the QRTs (Quantitative Reporting Templates) is particularly demanding, since the QRTs draw on data from different functions and usually various data sources (finance, risk, investments, actuarial, etc.) As a result, dimensions that typically need to be addressed and managed closely by Abacus Insurance implementation projects are:

- **Availability** – general availability of each category of data
- **Granularity** – level of detail of data needed for reporting
- **Compliance** – application of principles and methods of estimation/calculation (e.g. best estimate)
- **Timing** – availability of data at the right time, aligned with the required reporting schedule
- **Flexibility** – ability to adapt to ongoing changes in supervisory requirements

Solvency II, IORP II, and other national reporting directives add a significant burden to a regulated insurance company or Pension Fund already faces in terms of the quantity, complexity and frequency of statutory reporting. Safeguarding data integrity through an ongoing control and validation process (identification and correction of data errors or inconsistencies) while ensuring the traceability of information and constant adjustments will have a major impact on the costs and required resources.

The effects of non-compliance with reporting mandates extend beyond regulatory consequences. Errors in reporting processes can have a short-term impact on company's market capitalization with the potential to cause longer-term reputational damage.

Abacus Insurance offers a range of standard functions to improve data quality



1. Due to the normalization of the data model, Abacus Insurance allows data fields to be delivered once and to be used in multiple reports. A flexible interface permits the upload of data on solo entity or group level. The interfaces are designed to handle large data volumes effectively. To ensure audit-proof tracking, Abacus Insurance logs all process steps including sign-off and manual changes to reported data.

2. Abacus Insurance mirrors the companies' hierarchical reporting structure (multi-entity, solo/group level, etc.). Associated authorizations and rights (e.g. for access, data validation) can be specified per QRT, per entity and per process step. Abacus Insurance is available in multiple languages (e.g. English, French, German, Spanish, Italian) to facilitate deployment across international groups.

3. The reporting monitor or 'cockpit' of Abacus Insurance makes it possible to monitor report development across all group hierarchy levels and to control data quality at every step of the process. Authorized users can thus trigger different processes (e.g. collection, controls, allocation) directly from this screen and track the progress of any reports under their responsibility.

4. Data required for reporting can easily be uploaded into Abacus Insurance either manually (data entry) or automatically (XML/CSV interface, Excel Upload). All actions affecting data are systematically logged to allow tracking of the change history.

5. The technical design of Abacus Insurance enables authorized users to create separate reporting scenarios where simulations or tests can be performed on one or several reporting areas. The solution is also capable of comparing reports created in different 'what-if scenarios' or issued at different reporting dates.

6. To support appropriate quality and relevance of the reported data, Abacus Insurance performs consistency checks and provides a comprehensive validation rules engine (for consistency within and between QRTs). Validations are conducted using a standardized set of validation rules, however client-specific rules can also be added to reflect potential internal constraints or local regulations.

7. Abacus Insurance also permits the sign-off of QRT sheets at the solo entity as well as group level. Abacus Insurance can be configured in a way that it requires that the QRT sheets be 'signed off' by authorized users before submission to the regulator in the format specified by EIOPA (XBRL).

8. As part of its standard solution, Abacus Insurance provides a feature to export reports to PDF or Excel format. As a supplemental option the production of the RSR and SFCR reports can be supported and managed within a dedicated module that makes the Abacus Insurance data available for flexible use in Microsoft Word documents.

9. Abacus Insurance as an application has been designed on a three-tier architecture. It uses a flexible client-server architecture as well as a relational database for data storage.

Key Features and Services offered by Abacus Insurance

Features:

- Provision of all official EIOPA reporting templates for Solvency II and Pension Funds
- Coverage of the ECB reports and ECB Add-Ons
- Integrated XBRL engine to export reports according to EIOPA's specification
- Hundreds of validation checks based on the official XBRL taxonomy rules
- Additional validation rules engine to create custom validation rules on top of XBRL validation
- Reporting Monitor (including sign-off functionality) to manage and control the entire report generation process
- Full audit trail and 4 - Eyes principle to keep control over all changes
- Provision of national specific reporting to Bank of Ireland, Finansinspektionen (Sweden), ACPR (France) and other

Services:

- Modern web-based Ticket system
- Hotline support in English and German from 9am – 5pm CET
- Online Wiki to easily access system documentation and user guides
- Customer portal where each licensee has access to release notes, software packages, release plans, etc
- Regulatory Reporting as Software-as-a-Service including:
 - Infrastructure Services
 - Application Management
 - Reporting Process Support

Clients and experts trust Abacus

For demonstrating excellence in the field of Solvency II reporting, Abacus Insurance has been honoured over the last years with three industry awards in the categories “Best Regulatory Reporting Solution/Software”, including the InsuranceERM Awards, as well as the Buy-Side Awards and the Insurance Risk Awards by Risk.Net.

The reporting module for Pension Funds builds on the success of Abacus Insurance, which has already earned trust of its clients and recognition from a variety of industry experts.



“Abacus Insurance proved to be a reliable product for end-to-end Pillar 3 QRT reporting.”

Dr. Andreas Herbstrith, Head of Consolidation & Reporting Solutions, Allianz Group

“We opted for Abacus Insurance for two major reasons: it’s a proven solution and it was available as SaaS. So, we will be able to achieve a rapid deployment within a few months with customized processes.”

Johan Dahlgren, Chief Executive Officer, AFA Insurance

“Abacus Insurance proved to be a stable and reliable platform. We are very satisfied with the results”.

Monty Cachej, Senior Project Manager, Zurich Insurance Group

6 reasons why you should choose Abacus Insurance for your reporting obligations

1. Shorter lead time for preparation of submissions to regulators

Extensive automation possibilities can populate and validate reports without manual intervention, so you as our client meet your tight submission deadlines.

2. Compliance with all regulatory requirements

Don't miss regulatory changes or updates by relying on a proven and standardized solution, used across Europe by over 200 Insurance, Reinsurance and Pension Funds entities.

3. Robust and scalable platform for regulatory reporting

Scalable and reliable platform that fits any size of company in the insurance branch.

4. Release resource capacity to more value-adding activities

Reduced workload for regulatory reporting teams by leveraging standard functionality for data validations, report calculations and workflow management.

5. Standard software with multiple customization options

Our IT-architecture offers a high degree of adaptability and easy expandability in case of new regulatory requirements.

6. Flexible data interfaces for large data import or ad-hoc data provision

The flexible and lean input interface allows you to efficiently connect source systems and implement automatic data transfer.

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About Regnology

Regnology is a leading international provider of innovative regulatory and supervisory technology solutions (RegTech and SupTech), of AEOI and tax reporting products, as well as of services along the Regulatory Value Chain for financial services. Regnology has been a partner for banks and regulators for 25 years. Until the end of 2020, the company was part of BearingPoint group and operated under the name BearingPoint RegTech. Since the sale of the RegTech business to private equity firm Nordic Capital, the company has been independent. In June 2021, the company joined forces with Vizor Software and recently changed its name to Regnology. In total, Regnology serves more than 7,000 financial services firms with reporting solutions. At the same time, the company enables more than 50 regulators and tax authorities on five continents to collect data from 34,000 firms in 60 countries. Regnology has a total workforce of 800 employees at 17 office locations in 9 countries.

More information:
www.regnology.net

