Solvency II - ACORD Roundtable

- **Solvency II gaining momentum, with implementation pressure increasing**
  - Fundamental change in regulatory environment with implementation timeline 2013
  - Companies bringing related IT initiatives to the forefront

- **Emphasis on Solvency II heavily impacts IT**
  - Modeling software, data warehousing, consideration of data quality, IT risk & control framework, automation of reporting
  - IT budgeting requirements not to be underestimated – estimated at 40%+ of overall spend for Solvency II
  - Market modernization and Solvency II “fight” for finite resources
    - Potential resource constraints to support both initiatives...
    - .. while some synergy potential from systems/data perspective
**Solvency II - ACORD Roundtable**

- **ACORD increasingly active**
  - ACORD Club sessions with contributions from Lloyd’s, E&Y, VIPR solutions
  - Discussions, meetings with various stakeholders, including national and supranational organizations, ACORD members, vendors, consultants

- **Ingoing hypothesis**
  - Data standards enable validated, consistent data to be submitted via multiple interfaces and reused without re-keying
    - supports the need for high quality data for Solvency II modeling and assures regulators that capital modeling is adequate
  - Data standards support efficient information flows and thus consider sustainable, long-term factors
    - Changes to systems architecture/data flow/processes, automation
Solvency II - ACORD Roundtable

- Idea of Solvency II Roundtable with London Market stakeholders
  - Drill-down into the details of the Solvency II data reporting
  - Explore robust, architectural approach based on data standards to support Solvency II reporting requirements
  - Assess the suitability of ACORD RLC standards for Solvency II
  - Address potential cooperation of London Market stakeholders related to the path to Solvency II implementation
    - Industry response to CEIOPS consultation papers, guidance etc. and/or FSA from data/systems perspective
    - Sharing of best practice

- Enrollment form for interested individuals/companies being circulated
  - Please also provide comments on specific topics, ideas, concerns etc.

- IF YOU'RE INTERESTED IN ATTENDING THE ACORD SOLVENCY II ROUNDTABLE PLEASE COMPLETE THE FORM OR EMAIL JHECK@ACORD.ORG