

## USE THE TIME THAT'S LEFT – GET READY FOR SOLVENCY II NOW

**ARE YOU READY FOR SOLVENCY II? BE PROACTIVE AND USE THE TIME THAT'S LEFT.**

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Dear,

delayed is not the same as cancelled. The start of Solvency II may have been delayed, but nevertheless insurance companies throughout the whole of Europe should by now be clear that there is still much work to be done.

According to a recent Solvency II study conducted by Ernst & Young, European insurance companies have, by and large, made significant progress towards compliance with Solvency II regulations. However, we must not underestimate the work still to be done. Fundamental changes to methods, processes and systems are required.

Most insurers have preparations well under way for Pillar I and II compliance. However, only 17 per cent have thoroughly reviewed and inspected their system of governance, required under ORSA. The integration of data and IT systems is a major task, which companies are only just starting to tackle. Some 69 per cent meet only a part of the qualitative requirements for data management.

Is your company Solvency II compliant? Which challenges do you still have to overcome?

Thomson Reuters Accelus provides ideal risk management solutions for insurance companies of all sizes. Get ready for Solvency II and find out more about how we can help you to achieve compliance.

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