

Pension Funds Reporting with ABACUS/Solvency II

New reporting obligations – a challenge for pension funds

As part of the implementation of the new IORP II directive (IORPs - Institutions for Occupational Retirement Provision) EIOPA introduced a set of new reporting requirements. These new requirements are addressing the specific data collection needs towards pension funds across Europe. The first report submissions are planned for the quarterly submission of Q3/2019.

EIOPA is applying proven approaches and mechanisms from the Solvency II reporting that insurers have had to comply with for several years now. The reporting is based on xbrl format and comprises of a shared taxonomy that covers specific EIOPA requirements as well as ECB requirements. The content of the reporting templates is to a certain extent similar to the Solvency II content. Although the overall amount of data points to report on is smaller, the new reporting is posing a significant challenge for the affected pension funds.

Leveraging proven and mature Abacus functionalities

ABACUS/Solvency II is our reporting solution specifically designed to help insurers and pension funds to fulfill their reporting obligations. It is particularly adapted to the specific needs and requirements that result from the industry's reporting obligations set by EIOPA and ECB. ABACUS/Solvency II is an award-winning, audit-proof, end-to-end Pillar 3 reporting solution that is used by over 200 small, mid-size and large international insurers in more than 20 European countries. With our new Pension Funds reporting module, the proven capabilities and functions are now being leveraged to also cover the specific requirements of the pension industry.

The solution is based on BearingPoint's proven Abacus platform, which is successfully used by a broad range of companies across Europe to meet their reporting requirements under Solvency II, Basel III, EMIR and other regulatory legislations. BearingPoint works closely with both industry and regulators to continuously develop Abacus as part of our enduring commitment to remain at the forefront of the regulatory reporting solution and service market.

The setup of the Pension Funds reporting was designed by EIOPA in a very similar way to the Solvency II reporting. Hence it is obvious to leverage the proven Abacus functionality.

Benefits of our solution:

- Reliable, fully complies with regulatory requirements, report consolidation, validation and submission engine
- Regulatory watch and continuous updates to reflect evolving regulatory requirements and improve functionality
- Flexible, easy-to-use design
- Low implementation costs
- Highly-responsive support team and knowledgeable consultants on site

| Features | Abacus |
|--|--------|
| Provision of EIOPA Pension Funds reporting templates | ✓ |
| Coverage of the EIOPA taxonomy's specific ECB reports and ECB Add-Ons | ✓ |
| Generation of XBRL exports according to EIOPA taxonomy | ✓ |
| Validation checks based on the XBRL taxonomy rules | ✓ |
| Validation rules engine to cover additional rules beyond the XBRL taxonomy | ✓ |
| Workflow (including the sign-off functionality) to support the report generation process | ✓ |
| Management Reporting functionalities | ✓ |
| Continuous support and enhancements, updates to new requirements and taxonomy changes | ✓ |
| Cloud-based solution | ✓ |
| Highly responsive and supportive service team | ✓ |

FIGURE 1: Key Abacus features

Clients and experts trust Abacus

The new reporting module for Pension Funds builds on the success of ABACUS/Solvency II, which has already earned trust of its clients and recognition from a variety of industry experts. Since Solvency II Go-Live in May 2016, our clients have been successfully generating and submitting their required quarterly and annual Solvency II reports to local supervisors in numerous European countries, including the Central Bank of Ireland, the PRA in the UK, BaFin in Germany, CAA in Luxembourg, FI in Sweden, IVASS in Italy, ACPR/Banque de France, and FMA in Austria. For demonstrating excellence in the field of Solvency II reporting, ABACUS/Solvency II has been featured in the Gartner Guide for Solvency II Solutions and has been honored with three industry awards in the categories "Best Regulatory Reporting Solution/Software", including the InsuranceERM Awards 2016, as well as the Buy-Side Awards 2016 and the Insurance Risk Awards 2015 by Risk.Net.

” We experienced a smooth first annual reporting under Solvency II. ABACUS/Solvency II proved to be a reliable product for end-to-end Pillar 3 QRT reporting.

Dr. Andreas Herbstrith, Head of Consolidation & Reporting Solutions, Allianz Group (July 2017)

” We met the deadline for the first annual group reporting under Solvency II. Both the proven and reliable ABACUS/Solvency II solution and the support of BearingPoint made a significant contribution to this success.

Jean-François Billac, Director of Accounting Operations, Médicis (July 2017)

For more information on our solutions, please visit: www.reg.tech.

If you have any further questions concerning the product and/or are interested in a free trial, don't hesitate to contact us.

The Solvency II data submissions are conducted on a quarterly basis. With ABACUS/Solvency II our clients have been reliably fulfilled their reporting obligations since Day 1.

Interested? Contact us now for a **free trial!**

Contacts

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