BearingPoint ®

ABACUS/4U - The Alternative to EIOPA T4U

Decommission of T4U – a challenge for insurers

The Tool for Undertakings (T4U) is a software tool developed by EIOPA to help insurers create and validate XBRL reports to comply with Solvency II requirements. In July 2016 EIOPA announced that the final update of T4U will be released in October 2016 based on the taxonomy published in July 2016, and will cease to be supported in July 2017[1]. EIOPA has confirmed that no further adaptations to accommodate future taxonomy updates will be undertaken.

The regulatory landscape is constantly changing with EIOPA expecting two scheduled taxonomy updates per year, therefore T4U will soon be outdated and no longer fit-for-purpose. The absence of support services and maintenance for T4U creates an operational risk for the firms currently using the tool. However, the decommissioning of the EIOPA tool is a perfect opportunity for insurers to evaluate alternatives for generating their Solvency II Pillar 3 reports in XBRL.

The decommissioning of the EIOPA T4U is a perfect opportunity for insurers to re-evaluate value-added alternatives for generating their Solvency II Pillar 3 reports in XBRL

A proven alternative to T4U – ABACUS/4U

ABACUS/4U is a 'plug and play' application specifically designed to help insurers transition from EIOPA T4U. It is particularly adapted to the needs of smaller undertakings. ABACUS/4U builds on the success of ABACUS/Solvency II: 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.

FIGURE 1: ABACUS/4U VS. T4U

Features	ABACUS/4U	T4U
Provision of EIOPA QRTs	✓	✓
Generation of XBRL exports according to EIOPA taxonomy	✓	✓
Coverage of the ECB Add-Ons (templates as well as XBRL)	✓	✓
Coverage of the National Specific Templates (NSTs) and output formats	✓	✗
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	✓	✗
Graphical Analysis of Key Performance Indicators (KPIs)	✓	✗
Optional Narrative reporting functionalities	✓	✗
Continuous support and enhancements, updates to new requirements and taxonomy changes	✓	✗
Cloud-based solution	✓	✗
Highly responsive and supportive service team	✓	✗

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 Solvency II implementation costs

- Highly-responsive support team and knowledgeable consultants on site

[1] EIOPA Newsletter of 08 July 2016

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 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.

Clients and experts trust Abacus

ABACUS/4U builds on the success of ABACUS/Solvency II with which BearingPoint has already earned trust of its clients and recognition from a variety of industry experts. In May 2016, the first wave of Solvency II filings was completed using ABACUS/Solvency II. Our clients successfully generated and submitted their required 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. Furthermore, with ABACUS/Solvency II, BearingPoint has achieved a strong position in the latest Gartner Market Guide for Solvency II solutions, which analysed the market of Solvency II solution providers. Finally, the ABACUS/Solvency II platform received an award for "Best Regulatory Reporting Software" at the annual Insurance Risk Awards in London in November 2015.

The Solvency II "Day 1" and first quarterly data submissions with ABACUS/Solvency II were a big success for BearingPoint's clients across Europe

FIGURE 2: ABACUS/SOLVENCY II - INDUSTRY RECOGNITION

"Thanks to BearingPoint and its ABACUS/Solvency II platform, we reported on day 1 and Q1 with successful results for all our companies." (May 2016)

Malin Rylander-Leijon, Chief Financial Officer, Länsförsäkringar

Jean-François Billac, Director of Accounting Operations, Médicis

"Thanks to diligent preparation, the reliable ABACUS/Solvency II platform and the customer-focus of the BearingPoint team, the first wave of Solvency II reports went easily and efficiently. We are very satisfied with the results." (May 2016)

"The Insurance Risk Awards is a global measure of success in the financial services insurance industry, and we congratulate BearingPoint with ABACUS for the best regulatory reporting software. This company has demonstrated commitment and success in supplying innovative and efficient technology to our industry." (November 2015)

InsuranceRisk
AWARDS 2015
WINNER   Best regulatory
                reporting software

Robert Mannix, Insurance Risk

Interested?

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

Gartner: Market Guide for Solvency II Solutions, ID: G00273107, 17/07/15, Juergen Weiss

ABACUS/Solvency II recognized as a representative vendor in Gartner Research for Solvency II solution providers with strong marks in four categories. (BearingPoint)

"The Go-Live with the first Solvency II reports through ABACUS/Solvency II went smoothly. It proved to be a stable and reliable platform. We are very satisfied with the results". (July 2015)

Monty Cachej, Senior Project Manager, Zurich Insurance Group

Réjean Besner, Managing Director and Solvency II Program Manager, Swiss Re

"Choosing an established, reliable solution reduces both risk and the total cost of ownership for Swiss Re." (November 2012)

For more information on our solutions, please visit: www.abacus-solution-suite.com.

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

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About BearingPoint

BearingPoint consultants understand that the world of business changes constantly and that the resulting complexities demand intelligent and adaptive solutions. Our clients, whether in commercial or financial industries or in government, experience real results when they work with us. We combine industry, operational and technology skills with relevant proprietary and other assets in order to tailor solutions for each client's individual challenges. This adaptive approach is at the heart of our culture and has led to long-standing relationships with many of the world's leading companies and organizations. Our global consulting network of more than 10,000 people serves clients in over 75 countries and engages with them for measurable results and long-lasting success.

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