



Contact: Andrew Kay
Milliman
Tel: +353 1 647 5908
andrew.kay@milliman.com

Press Release

FOR IMMEDIATE RELEASE

Milliman launches Solvency II Readiness Assessment Tool

An easy-to-use reference tool to aid compliance and planning for the new insurance regime

Dublin, Ireland – 10 September, 2013 – Milliman, a leading global consulting and actuarial firm, today announced the release of the **Milliman Solvency II Readiness Assessment Tool** that enables companies to assess the status of their Solvency II project across key areas.

“Uncertainty over the timetable for Solvency II implementation has caused significant issues for companies in managing their Solvency II projects, not the least of which is staying abreast of the latest regulatory developments and ensuring limited resources are focused on delivering the key outstanding components. We feel that this tool will be very useful in that regard for solo entities and groups alike” said Dermot Corry, Milliman’s Irish practice leader.

Andrew Kay, a Senior Consultant in charge of the tool’s development, added “EIOPA’s consultation on Interim Measures for the preparation for Solvency II provides a clearer pathway for the transition from the current regime. The Interim Measures are expected to apply from 2014, which leaves companies only a relatively short period to re-assess the priorities of their Solvency II project, and re-plan for implementation”.

To help companies with this process Milliman has developed a Solvency II Readiness Assessment Tool that is relevant for life / non-life / (re)insurance companies and which provides companies with a clear assessment of the status of the organisation’s Solvency II project across key areas. It includes a separate assessment of readiness for both the Interim Measures and full Solvency II implementation.

It is an easy-to-use reference tool with automatic links to the latest Solvency II regulations including the Solvency II Directive, Implementing Measures, EIOPA Guidelines and Interim Measures including Quantitative Reporting Templates.

The output includes a summary assessment of readiness in key areas for both Solvency II and the Interim Measures and provides input into Solvency II project planning. The assessment includes other factors such as readiness of systems and processes, and strategic considerations such as capital structure and business mix. There are also useful project planning features and it will enable benchmarking of an organisation’s status against industry best practice.



For further information: <http://www.milliman.com/S2-Readiness-Assessment-Tool/>

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

Milliman in Europe

In Europe, Milliman maintains a strong and growing presence with more than 250 professional consultants serving clients from offices in Amsterdam, Brussels, Bucharest, Dublin, Dusseldorf, London, Madrid, Milan, Munich, Paris, Warsaw, and Zurich. For further information, visit www.milliman.com

####