

“With Tagetik’s solution in place, TVM is proud to be the first European insurance company with an integrated and standardized statutory and Solvency II-compliant reporting processes.”

Emile Kaal, Finance director TVM

Company

TVM Verzekeringen

Industry

Insurance

Corporate Performance Management

- Statutory reporting
- Solvency II-compliant reporting
- Management reporting

Key facts

- Founded in 1962
- 400 full-time employees
- Netherlands-based; offices in Belgium, France, Germany

Requirements

- Elimination of spreadsheet-based manual reporting
- Solvency II compliance
- Unified statutory, Solvency II and management reporting

Benefits and Results

- Integrated statutory and Solvency II-compliant reporting
- Fully auditable, traceable data
- “Single version of the truth” and control for data

The Challenge

Netherlands-based TVM, which specializes in transport-related insurance, was facing a significant challenge in its reporting environment. The company’s multiple source systems, including many spreadsheets, were making it difficult for the Finance function to control reporting. Moreover, existing processes and systems did not comply with upcoming Solvency II regulations.

The company’s reporting environment consisted of linked Excel documents, requiring many manual entries, which created long closing periods and a poor audit trail. In addition, its Solvency II reports were manually generated—with no Extract/Transform/Load (ETL) capabilities.

With Solvency II regulations approaching fast, TVM needed to quickly build a uniform, efficient and compliant reporting environment.

The Objectives

TVM knew it had a lot of work to do. Its primary objective was to replace a tedious manual, Excel spreadsheet-based reporting environment with a uniform consolidation and reporting solution that could provide the Finance department with a “single version of the truth.”

TVM went about seeking a solution that, ideally, could:

- Align processes to simultaneously address statutory, Solvency II and internal management reporting
- Automate consolidation and reporting environment for 30 separate company entities, with minimal need for manual entries/corrections
- Create a single solution for data collection, data storage, entry forms, consolidation and reporting
- Provide built-in financial controls and validations, with full traceability and transparent audit trails

The Solution

When TVM partnered with Tagetik, it had the answer to its reporting environment challenge. The company discovered a superior alternative to tedious spreadsheet-based processes with full traceability and compliance with Solvency II regulations.

As part of the Tagetik solution, TVM gained an easy-to-implement “Solvency II Pre-built application.” Using pre-built data models, reports and entry forms, the Solvency II application fully addresses Solvency II Pillar 3.

Led by an experienced project manager from Hulsker Finance & Business Consultancy with deep finance and Solvency II expertise, Tagetik’s approach involved three stages:

"Tagetik provides an excellent audit trail. TVM can now easily trace and show the adjustments that derive statutory consolidation and Solvency II reporting from one source."

Auke Jan Hulsker

Project manager, Hulsker Finance & Business Consultancy

- *Statutory reporting* – collecting statutory data from multiple sources, managing data dependencies, consolidation and reporting, then installing the Solvency II Pre-packaged Application;
- *Solvency II Solo reporting* – mapping General Ledger data to balance sheets, ensuring consistency between statutory and Solvency II data, and planning and implementing solo QRTs;
- *Solvency II Group and management reporting* - aligning Solo and Group reporting data, balance sheet and other QRTs, and reconciling the two reporting methods.

The Benefits

By implementing Tagetik 4, TVM was able to meet their statutory reporting, intercompany elimination, and fast close requirements and in parallel tackle Solvency II because there is a single mapping from the G/L and a single set of data to meet both statutory and Solvency II requirements.

With the pre-packaged application including all QRTs, reports, entry forms validation rules, and part of the SCR and MCR calculations, TVM became the first European insurance company to establish a totally integrated and standardized statutory and Solvency II-compliant reporting processes. In doing so, the company now produces fully auditable and traceable data, at a lower cost than other solutions.

The Tagetik Solvency II prepackaged application, has given TVM a simple and cost effective solution for meeting the reporting requirements of Solvency II.

About TVM

TVM is an international, independent insurance company specializing in professional transport (road and water). Founded in 1962 as "mutual" by and for entrepreneurs, TVM today is a growing company with offices in the Netherlands and Belgium and cooperation partnerships throughout the whole of Europe.

A specialized European road transport insurer, TVM offers leading products and services to defined market segments within the transport sector. The company's commitment to entrepreneurs, and to its employees, is essential, both as direct writer and via cooperation partnerships.

About Tagetik

At Tagetik our mission is understanding the complex challenges that face The Office of Finance and translating that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik Cloud, or on-premise, you can unify financial and operational planning; shorten your consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust your strategic plan; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. We've built-in the financial intelligence so you can orchestrate some or all of this in one place. Find out why more than 750 customers in more than 35 countries count on Tagetik to improve efficiency, reduce risk, save money and delivers results, visit www.tagetik.com.

We get Finance. You get results.