

MSIG Insurance Europe AG switches to Addactis and Volada for Solvency II reporting

The industrial insurer MSIG Insurance Europe AG (MSIGEU) has chosen the software solutions Addactis® Modeling and Addactis® One to improve the reporting processes required to implement Solvency II – from data management to electronic transfer of the Quantitative Reporting Templates (QRTs) to BaFin including the prescribed plausibility checks. This covers not only Pillar III reporting, but also all calculations of solvency capital according to Pillar I.

Addactis provides MSIGEU with standardised templates for data input. In addition, databases and third-party systems can be linked directly with the Addactis applications. As a calculation engine with a continuously updated model library, Addactis® Modeling comprehends the standard formula, as well as MSIGEU-specific implementations of this formula. Addactis® One enables MSIGEU to simplify and accelerate the quarterly and annual preparation of the QRTs by eliminating many manual steps. To replace the reporting tool used previously, it was important for MSIGEU that the historical data in XBRL format could be easily migrated to Addactis® One and be available for viewing in the integrated database at any time.

As a technical extension of this existing solution, MSIGEU is open to implement the innovative and web-based Addactis® Platform. Amongst other things, this application allows the central monitoring of all business processes including workflow management, and fulfils both regulatory and the company IT's internal requirements for data governance. In addition, the introduction of Addactis® Intuition for the quantification of effects on the balance sheet and income statement or for the visualisation of ORSA projections according to Pillar II, as well as strategic multi-year planning in real time is currently being considered.

Dr Carsten Hoffmann, CFO of MSIGEU, is satisfied: «The Addactis solutions have significantly improved our existing calculation and reporting processes for Solvency II. This will increase our efficiency and make Solvency II key figures available more quickly to support business decisions. We very much appreciate the offer made by Addactis to issue additional licences to our employees working from home during the coronavirus crisis at no extra charge.»

«We are delighted to meet the requirements of MSIGEU and acquire another high-profile insurance company as a client. There is still a strong demand for insurance companies to optimise their Solvency II reporting processes,» adds Peter Klein, CEO of Volada AG and in charge of distribution and implementation of Addactis® software in the DACH region.



Volada AG

Volada AG was founded in 2016 in Zug, Switzerland and offers actuarial software and service solutions. Volada uses state-of-the-art actuarial methods to support its customers in optimising their business processes.

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MSIG Insurance Europe AG

MSIG Insurance Europe AG (MSIGEU) is a continental European industrial insurer with headquarters in Cologne. MSIGEU was founded in 2012 as a 100 % subsidiary of Mitsui Sumitomo Insurance Company Ltd. (Japan). Thereby, MSIGEU became part of the MS&AD Group, which is one of the world's largest insurance organisations. Since its founding, MSIGEU has gradually developed into a well-established insurance company in the European market. The American financial services company Standard & Poor's (S&P) rated MSIGEU's outstanding financial features with a rating of A+ (stable outlook).

Currently in Continental Europe there are the Region Germany and branches in Belgium, France, Italy, the Netherlands, Slovakia and Spain. MSIGEU offers insurance cover in the following lines of business: Casualty and Specialties (incl. D&O), Property, Engineering and Marine.

Please find additional information at www.msig-europe.com

Addactis

Addactis® is the global brand of actuarial software and service solutions from Addactis Group, covering the whole range of (re)insurance needs: pricing, reserving, reporting and modeling. Present in 24 locations around the 5 continents, the company ensures an effective and responsive support across Europe, Latin America, Asia-Pacific and Africa. About 500 insurance and reinsurance companies worldwide and 2,000 software users in over 50 countries have already chosen Addactis.

Please find additional information at www.addactis.com