



Frame
spreadsheet control

A SOLUTION FOR SOLVENCY II

FULLY INTEGRATED WITH CEIOPS QIS5 WITH AUDITOR REVIEWED FILES

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SOLVENCY II COUNTDOWN

Solvency II is a new EU Directive which introduces an updated set of mandatory requirements that will apply to all insurance firms operating anywhere within the EU. The European commission requires all insurance companies to comply with Solvency II by 2012 and to have started developing a Solvency II system by 2010 throughout Europe.

In the countdown to Solvency II, insurance companies have to establish effective internal controls to help mitigate risk, increase transparency and improve compliance in order to meet Solvency II requirements.

eFrame is an innovative, auditable and secure solution with auditor reviewed files that fully integrates with the CEIOPS standard model to ensure insurance companies meet Solvency II requirements.

eFrame is the solution for Solvency II

eFrame is the ideal solution for Solvency II compliance implementation for insurance companies in Europe. eFrame can fully integrate with the CEIOPS standard model (currently QIS 5 and any upgrade model in the future) to support any calculation on business unit and/or group level.

All the data is stored in the eFrame database, and reports can be generated with sign off procedures after calculations. eFrame can create reports of various formats and distribute them to different levels of the organization.

It is also possible to generate reports as intermediate results and compare them. eFrame report designer can generate a set of standard and customized reports as needed with automated distribution and notification messages.

This automated, web-based solution controls spreadsheets or files of other formats during the Solvency II reporting activities. It allows insurance companies to run their spreadsheets, other files and calculations in a controlled and secured environment. With auditability, traceability, sign off and approval procedures and many other features, eFrame increases the reliability of the input and output data to support analysis, strategic decision and documentation repository. eFrame can fully integrate with the CEIOPS standard model and has a wide range of integration capabilities. eFrame helps insurance companies meet Solvency II requirements, and it is a proven solution being used in leading insurance companies in Europe.

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eFrame with auditor's guarantee

eFrame provides an independent auditor's examination report with the application. This implies that the eFrame application is already audited by independent auditors with SAS70, AAF 01/06 (successor of FRAG 21), COSO ERM and SOX 404, and the audit report will be shared with eFrame clients. The auditor's examination will focus on operating effectiveness of application controls, general computer controls and compliance with specifications, standards and other criteria.

Once eFrame is implemented, the eFrame audit file is available for our clients to support an independent audit performed by a third party professional audit and consulting firm. The eFrame audit file is built against 'Big Four' methodology by an independent consultancy firm which specialises in integrating applications within internal control frameworks. The results of all procedures performed by the third party auditing firm in the eFrame application are delivered together with eFrame in a 'Big Four methodology compliant' audit file.

This audit file can be used by any other third party audit firm as a base for conducting further audits on the client's systems and or processes, once they have been integrated with eFrame. SecondFloor assures that any issues found during the client's audit review, which are within the scope of our service and related to the eFrame application itself, will be resolved without any additional cost.

eFrame is developed by SecondFloor, an innovative IT company with offices in the Netherlands, Germany, and France. Our core expertise lies in the financial Risk Management area with satisfied clients globally like ING Group, Allianz and AEGON.

Give your organisation the significant business benefits of eFrame. To see a demo of eFrame or to discuss your particular business needs, call us on +31 (0)20 6589 725 or e-mail us via info@eFrame.eu. It could be one of the best business decisions you make.



DON'T JUST TAKE OUR WORD FOR IT...

Overall industry perspective:

"Financial institutions are increasingly seeking a means to better control the risks associated with the hundreds, or even thousands, of spreadsheets they rely on daily. Spreadsheet controls can provide an ROI in several ways. In addition, the time saved through the automated spreadsheet controls can be reinvested in profit making activity because the profit measurement processes are sound.."

Mr. Rodney Nelsestuen, Senior Research Director

Financial Strategies and IT Investments, TowerGroup

Significant benefits eFrame can deliver:

"The great benefit of this solution is that it combines all the flexibility and familiarity of Excel with genuine auditability. It's also far more secure, less error prone and much more reliable. All the data is neatly stored with versions and sign-off controls clearly identified and trackable. It's exactly the system we asked for from SecondFloor and we are very impressed with it."

A major international client of SecondFloor

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The experts you can trust

SecondFloor is an innovative, dynamic IT company with comprehensive, proven expertise of the financial industry, ICT and risk management. Our flexible services and tailored solutions are based on the industry's best practices and offer the highest quality, reliability and cost effectiveness.

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