

Mazars Solvency II  
Update Seminar

Questionnaire Results



# Executive summary

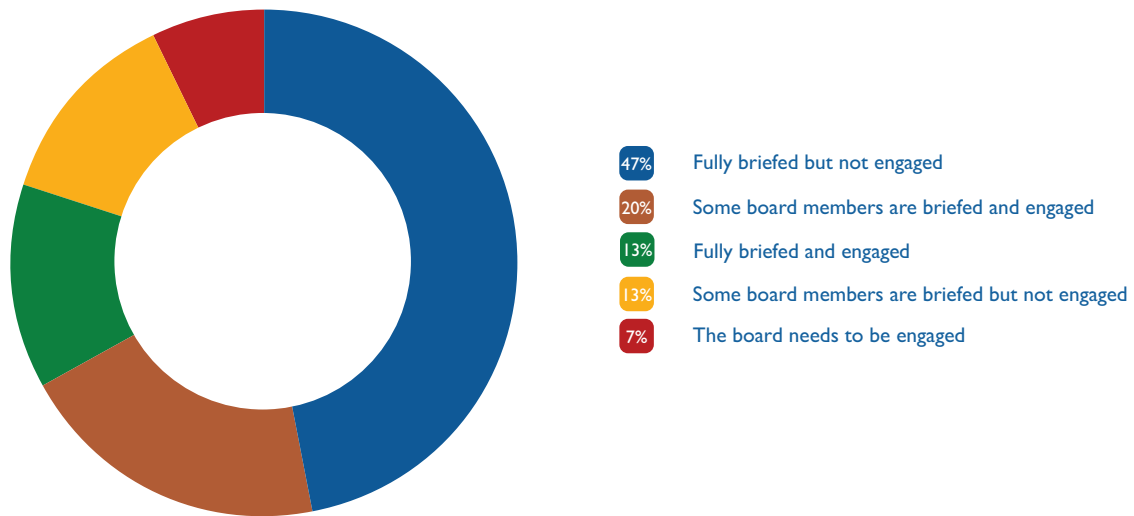
Mazars held a seminar in July 2010 on Solvency II. The delegates at the seminar were asked to complete a questionnaire on their experience to date of Solvency II. The results of which are presented below.

The key messages from the survey are that insurance companies are at different stages in the Solvency II programme and that there are a number of key challenges facing insurance companies in Ireland, these are primarily;

- Implementation can only be achieved by top management leading the programme. Boards and senior management must be engaged and embed the programme in the organisation by leading.
- All survey respondents indicated that additional resources are required to implement the programme. Some companies have begun to put staff in place, however many are not adequately resourced up yet for the programme.
- The biggest challenges of the programme were recorded, with the main element being ranked medium to high in terms of difficulty. Interestingly, acquiring the resources required to complete these main elements appeared to be perceived as more difficult than the key implementation steps
- The confidence in the solvency II programme being delivered on time for the entire industry is closely linked to where companies are on their own programme. It is important that the industry is confident in the success from the outset.

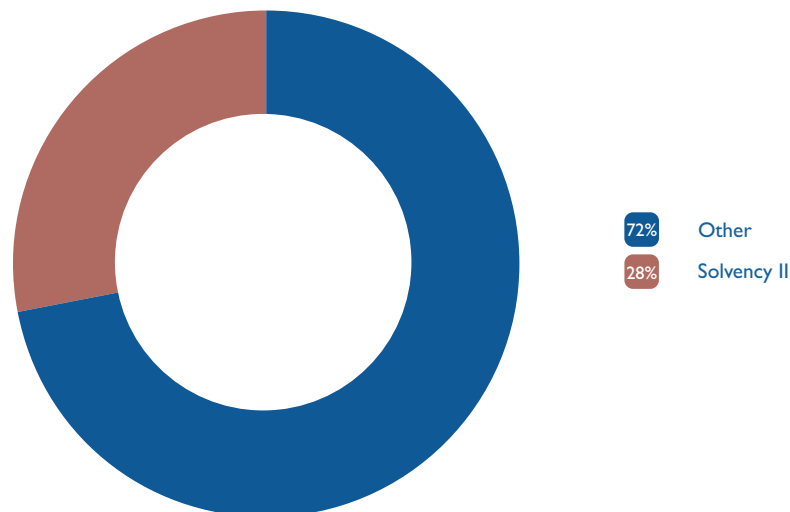
The implementation of the Solvency II Directive is a very significant challenge facing the industry, and needs to be given priority, adequate resources and time and focus by senior management to ensure success.

### How would you categorise the level of awareness of Solvency II amongst your Board?



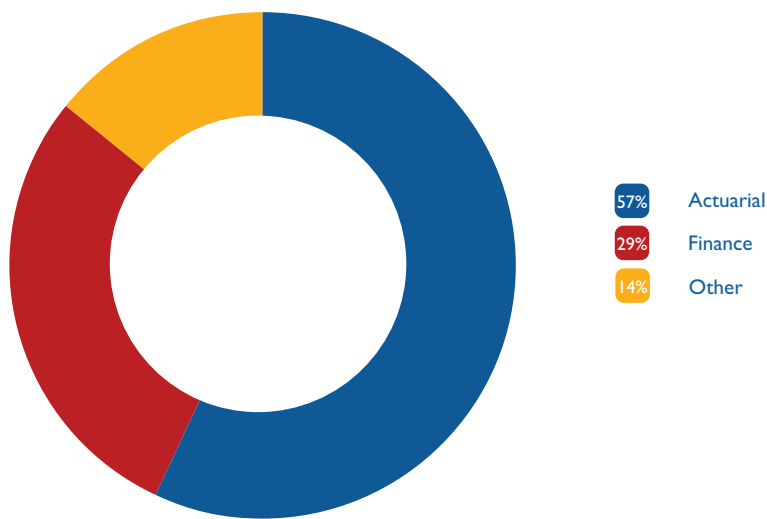
The results show that only 13% would categorise themselves as are fully briefed and engaged in the solvency II programme. This represents a major challenge, as the board support is required to ensure appropriate resources are made available to the organisation to deliver the programme.

### What percentage of senior management time is being spent on the solvency II programme?



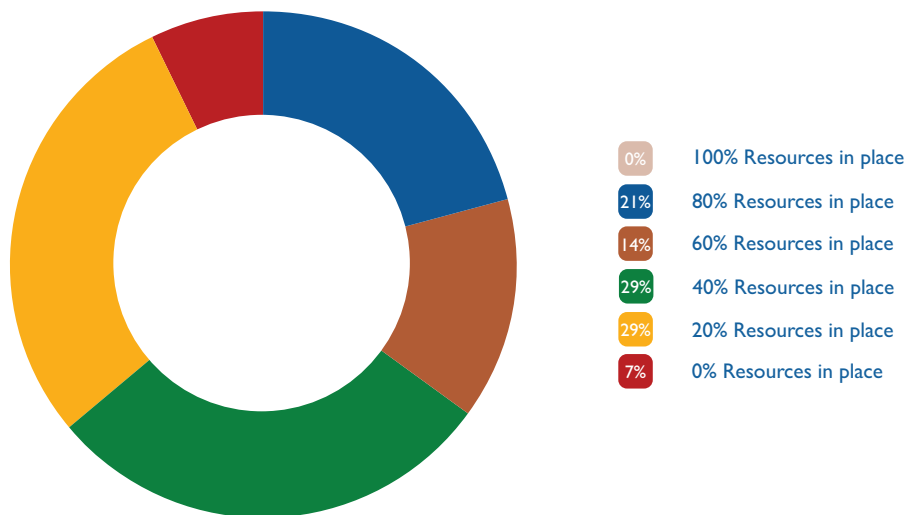
The results show that the majority of management time is spent on current activities, as opposed to the Solvency II project. A key challenge of the Solvency II programme is to embed Solvency II in the organisation, which can only be achieved through the engagement by senior management.

### How many additional staff members will be required to deliver the Solvency II programme?



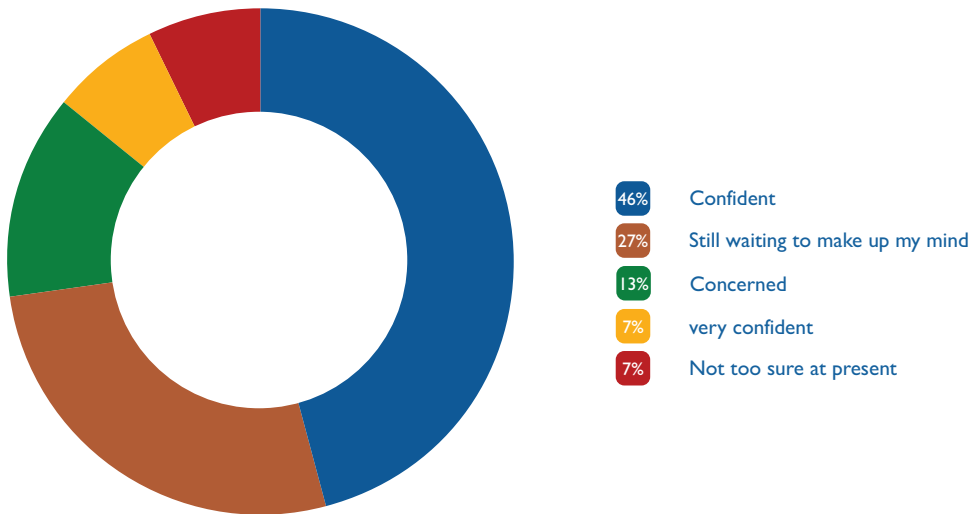
The results show that 57% of respondents require actuarial resources to be put in place to deliver Solvency II, and 29% require financial staff. The average staff numbers required was three for actuarial staff and two for finance staff per respondent.

### What percentage of the resources required for your solvency II project has been put in place?



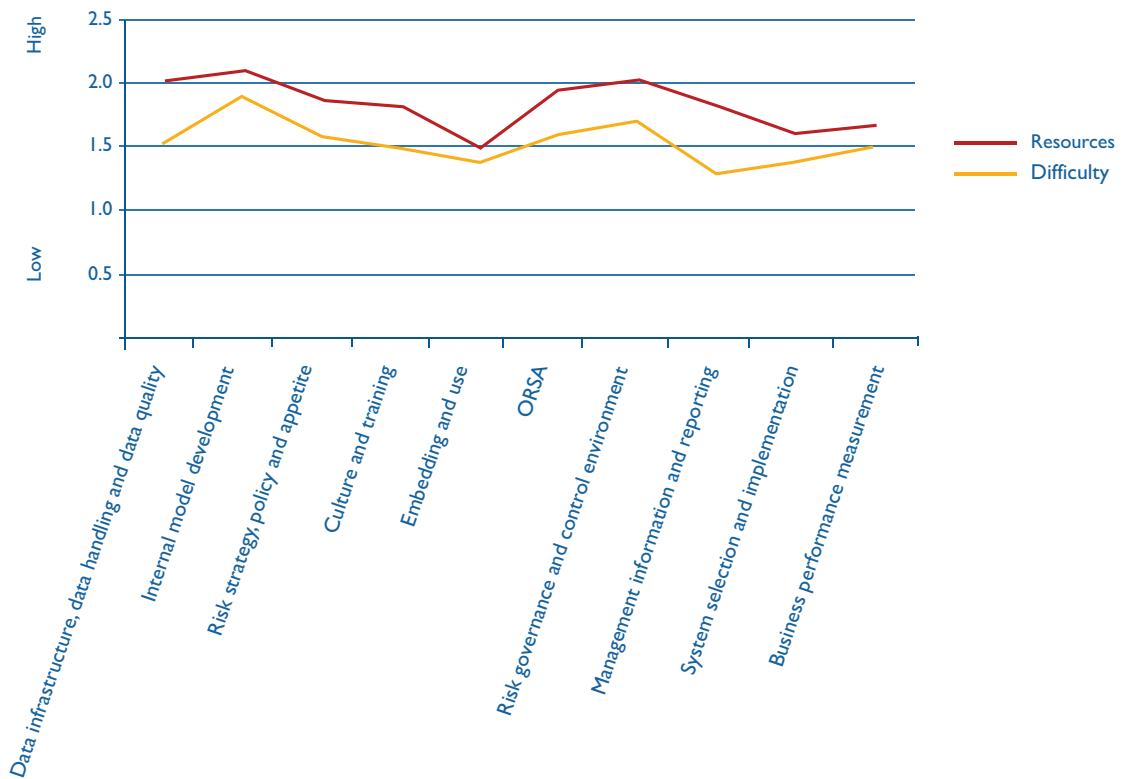
The results show that respondents are beginning to put adequate resource in place to roll out the Solvency II programme. All respondents have resources to be put in place, and many have yet to put in place 60% or more of the required resource.

### How confident are you that the insurance industry as a whole will be able to achieve compliance with Solvency II by the end of 2012?



The results show that there are two differing views. Just over half the respondents are confident or very confident. Just below half have categorised themselves as having not made up their mind, not too sure or are concerned. This view may reflect the respondents position on the solvency II programme.

### What is the biggest challenge in preparing for Solvency II programme?



The results show that there is a resource challenge in place to complete Solvency II programmes. While the main elements ranked in term of difficulty just above medium, the capacity to get resource required in each element was deemed to be higher in each case.



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