

# TVM Verzekeringen



## CASE STUDY

### Company

TVM Verzekeringen

### Industry

Insurance

### Uses of CCH Tagetik

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

### Key Facts

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

“With CCH 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

### 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 — and many spreadsheets — were making it difficult for the finance function to control reporting. Moreover, existing processes and systems did not comply with the upcoming Solvency II regulations.

The company’s reporting environment consisted of linked Excel documents that required many manual entries. These resulted in long closing periods and an inadequate 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 build a uniform, efficient and compliant reporting environment quickly.

### 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 could:

- Align processes to address statutory, Solvency II and internal management reporting simultaneously
- Automate consolidation and reporting environment for 30 separate company entities with minimal need for manual entries or 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

## Requirements

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

## Benefits & Results

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

“CCH 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

## The Solution

When TVM partnered with CCH 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 CCH Tagetik solution, TVM gained an easy-to-implement “Solvency II Prebuilt 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 in-depth finance and Solvency II expertise, CCH Tagetik’s approach involved three stages:

- 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 Result and Benefits

By implementing CCH Tagetik, TVM was able to meet their statutory reporting, intercompany elimination, and fast close requirements and tackle Solvency II. This was possible because of CCH Tagetik’s single mapping from the G/L and its single set of data that meets both statutory and Solvency II requirements.

With CCH Tagetik’s 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 CCH Tagetik Solvency II pre-packaged application has given TVM a simple and cost-effective solution for meeting the 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.

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