

FOR IMMEDIATE RELEASE

Press Release

Vega™: Software Solution from Milliman will calculate Standard Formula and help Insurers to meet Solvency II reporting requirements

Paris –July 31, 2012– Milliman, one of the premier global consulting and actuarial firms, today announced the impending launch of Vega™, a comprehensive software solution to perform Standard Formula calculations and fulfil Solvency II reporting requirements.

Milliman's leadership position assisting insurance firms on their path towards Solvency II has created a unique expertise in terms of best practices, expectations and needs of the insurance industry. Building on this experience, Milliman is launching Milliman STAR (**S**olvency **T**wo **A**nalysis and **R**eporting) **S**olutions™, a comprehensive line of software products which are designed to meet the diversity of insurers' needs, while being compatible with any existing actuarial and data systems. Vega™ is the first module of this product line and includes:

- **Standard Formula calculations** (replication and automation of "EIOPA's QIS5 spreadsheet" for the Solvency Capital Requirement)
- **Reporting & Analysis**
 - Internal Reporting allowing multi-dimensional analysis of results (e.g. by lines of business, risks, distribution channels, solo & group, etc.)
 - External Reporting with the production of the Quantitative Reporting Templates (QRTs)

Vega™ will also include features to make it compliant with the highest professional standards, specifically with respect to:

- Auditability and traceability of all calculations
- Data quality analysis and control.

Vega™ is designed to meet the needs of both life and non-life insurers, as well as reinsurers.

This Milliman software solution provides multiple and customisable dimensions of analysis that will help actuarial and risk management teams to check and report their Solvency II results. The most up to date graphic functionalities, automatic exports to Excel®¹, and control and audit trails will make this software solution invaluable to any firm adopting the Standard Formula approach in Solvency II. The web application functionality in Vega™ allows everyone involved in the process (from the actuarial,

¹ Excel® is a registered trademark of Microsoft
Milliman STAR Solutions™ (Solvency Two Analysis and Reporting) and Vega™ are Milliman trademarks



accounting, risk management, finance and IT teams to the top management) to review and analyse the results.

To develop this solution, Milliman has collaborated with Infor, a leader in the Business Intelligence market, thus combining:

- **A technological platform** with the most up to date technology allowing optimum database management, a calculation capacity able to compute all the quantitative requirements and reporting capacity where each company can conduct multidimensional analysis according to its own preferences and desired level of granularity.
- **The know-how**, the expertise and experience acquired by Milliman's teams from the entire range of consulting projects performed for our clients in order to offer solutions tailored for the monitoring issues raised by Solvency II.

Vega™ is now available for demonstration and will be available for licensing in September 2012.

Next steps:

Milliman plans to further enhance this software solution with additional functionality that will answer other insurance industry needs:

- Partial Internal Model aggregation
- Risk Management and Capital Allocation
- Estimation Methods for the Solvency Capital Requirement

To learn more, please follow this link:

<http://europe.milliman.com/star-vega>

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit milliman.com.

Milliman in Europe

Milliman maintains a strong and growing presence in Europe with 250 professional consultants serving clients from offices in Amsterdam, Brussels, Bucharest, Dublin, Dusseldorf, London, Madrid, Milan, Munich, Paris, Warsaw, and Zurich. For further information, visit europe.milliman.com.



About Infor

Infor is the world's third-largest supplier of enterprise applications and services, helping more than 70,000 large and mid-size companies improve operations and drive growth across numerous industry sectors. To learn more about Infor, please visit www.infor.com.