

The Time for Solvency II Has Come. Are you Ready?

Solvency II went into effect on January 1, 2016. Are your data governance policies, practices, and processes ready for the challenges it presents? It's a big job, with significant penalties and risks for non-compliance. But there are 7 steps you can take to implement Solvency II and make sure you're data governance is up to the task at hand.

1 Define & Align Your Governance Principles

- Outline how to define, manage, control, provide access to, and ensure quality of Critical Data Elements (CDEs)
- Align your governance principles to EIOPA guidelines, Solvency II requirements, and your company's culture and operating environment

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2 Correctly Structure Your Data Governance Organization

- Establish the right org structure
- Clearly define and communicate roles & responsibilities
- Document this information in your Data Policy

3 Define CDEs & How You Will Source Them

- Complete the Models
- Determine Critical Data Elements
- Build Common "Data Language"
- Establish Authority & Accountability
- Define Sources, Controls, & Flows

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4 Define Core Business Rules & Ensure Data Quality in CDEs

- Develop business rules
- Set data quality goals, metrics, and measurement
- Ensure data lineage and transparency for your models' CDEs

5 Prepare for Data Issues

Develop a workflow process that allows the org to raise, escalate, and resolve data issues efficiently and effectively.

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6 Create Feedback Loops

Use feedback loops to make it easier to document good performance, identify areas of weakness, and develop priorities and plans for improvement.

7 Prepare for Change & Plan for Improvement

- Create adaptive, agile data governance policies, organization, and processes
- Choose a flexible technology platform that supports today's needs and tomorrow's emerging requirements

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Solvency II creates significant new challenges. You must meet a wide range of requirements to ensure the integrity, lineage, and transparency of the data used to calculate capital reserves and potential losses. Having the right processes – and the right technology – can help. Collibra provides a data governance platform that's been adopted by some of the largest insurance companies and financial institutions in the world. Learn more at collibra.com.

Want to learn more about the 7 Steps to Solving the Solvency II Data Challenge?

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