

Press Release

1st September 2015

Solvency II: CACEIS to provide support for Mutuelle du Personnel IBM

In light of the Solvency II reform, which will take effect on 1st January 2016, Mutuelle du Personnel IBM (IBM's staff health insurance scheme) has chosen to entrust CACEIS with look-through reporting, data enrichment and calculation of the gross market SCR for the portfolios already held under custody by the asset servicing group. Last year, the health insurance scheme assigned CACEIS the task of conducting securities valuations and ancillary accounting for its assets.

To comply with forthcoming transparency and reporting obligations imposed by the Solvency II regulations, insurance companies and schemes require their Asset Servicing partners to provide high-quality reports on their investments.

CACEIS's comprehensive look-through system produces a data reporting file in the Club AMPERE format and calculates gross market SCR totals.

Insurance companies and schemes can thus generate statutory quarterly reports and calculate their SCR by the imposed deadlines.

The head of administration and finance at Mutuelle du Personnel IBM, Frédéric Bocher, said: *"We chose CACEIS to help us deal with Solvency II issues as we already had experience of their high-quality approach to custody and valuation services. The consistency of their data and comprehensive nature of their checking processes are evidence of their reliability – a key aspect of producing reports that comply with this directive."*

Joseph Saliba, Deputy Chief Executive Officer in charge of business development at the CACEIS group, commented: *"As the leading European fund administrator, CACEIS has developed the necessary expertise and technical capacity to provide insurers and management companies with high-quality data. Mutuelle du Personnel IBM can count on CACEIS to ensure that its transparency obligations are met."*

About CACEIS

CACEIS is the asset servicing banking group dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2.4 trillion and assets under administration of €1.4 trillion, CACEIS is one of the world market leaders in asset servicing, the second depositary bank and the leading fund administrator for European funds (figures as of 31 December 2014).

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