Duck Creek Technologies

AREAS assurances

Industry
Insurance

Products/Services Utilized
Compliance

Aréas Assurances

How Aréas modernized the management of its regulatory obligations by automating its Solvency 2 reporting

Aréas Assurances is an independent group composed of the mutual insurance companies Aréas Dommages and Aréas Vie. The Aréas Assurances Group represents the 7th largest network of insurance agents in France, with a strong presence throughout the country. The group is also a member of the AAM (Association Mutual Insurance Companies) and ROAM (Meeting of Mutual Insurance Organizations) and is one of the top mutual insurance companies in France.

Aréas Assurances initially used Duck Creek Compliance to comply with Solvency 1 regulations and is once again trusting Duck Creek Technologies with its Solvency 2 reporting. The Solvency 2 reform has significantly increased the workload for teams responsible for reporting, and it is essential to use the right solution for the job. Aréas Assurances chose to adopt the latest version of Duck Creek Compliance to improve the efficiency of its reporting and comply with the new challenges introduced by Solvency 2.

Aréas Highlights

▶ 2 bn€+ in assets under management

▶ 500 M€+ in revenue

▶ 1,300+ agents and employees

▶ 500+ points of sale

Challenge

With the implementation of the new European reform, Aréas must address three key challenges in its Solvency 2 reporting

Improve data quality management
The Solvency 2 reform comes with a mountain of constraints, including an increasing volume of data to be collected and processed, the need to support varying degrees of granularity, and stricter traceability requirements.

In order to meet these requirements, Aréas needed to find an automated and transparent solution to ensure data integrity and maintain an audit trail.

Be faster and more efficient with its reporting
Faced with the proliferation and complexity of regulatory constraints, Aréas wanted to have modern and fully digitalized management for its Solvency 2 reporting. The group was looking for a solution that would help its teams produce their regulatory reporting more efficiently and free up time to focus on their core business.

Benefit from dedicated business support
For affected insurance companies, implementing the Solvency 2 standard requires dedicated support in order to be able to respond quickly to new regulatory deadlines. Aréas was looking for solid technological and business support to produce its first reports as quickly as possible and meet the deadlines imposed by the regulator.

Solution

Aréas chose to adopt the latest version of Duck Creek Compliance to take advantage of its efficient production of Solvency 2 reporting. Continuing the level of business support that had been provided for Solvency 1, the Duck Creek Compliance teams helped the group to **automate its Solvency 2 reporting processes.**

With Duck Creek Compliance, Aréas improved its data quality management, traceability, and audit trail. Duck Creek Compliance users have control over their data and can easily perform quality and consistency checks at various stages of the reporting process

Aréas has reaffirmed its confidence in Duck Creek Technologies to ensure a rapid transition to Solvency 2 regulations. Users are quick to point out that, with help from Duck Creek Compliance, the first files to be submitted to the regulator were prepared in record time.

Benefits

Time savings and greater efficiency

Aréas improved the efficiency of its regulatory reporting by choosing to automate the end-to-end process. From data collection to delivering regulatory reports to the regulator through the One Gate portal, the teams save time at every step.

> With help from Duck Creek Compliance, the first files to be submitted to the regulator were prepared in record time.

A modern and scalable solution

Duck Creek Compliance, is a modern, scalable solution that allows us to support Aréas Assurances with its changing needs. The Duck Creek Compliance teams have watched Aréas grow over the years and have helped the group stay in compliance as its regulatory requirements have evolved.

Improved data quality

Aréas Assurances ensures the full traceability of its data and operations carried out in the production of its regulatory reporting. Its data and supporting documents are centrally stored in the application, and transparent, automatic, and manual checks are carried out on a regular basis.

The Duck Creek Compliance teams provide continuous, personalized support. From their customer account, users can access regulatory monitoring provided by Duck Creek Technologies experts and can request assistance from specialized consultants.

> The Aréas teams are especially appreciative of Duck Creek Compliance's advanced automation, traceability, and audit trail features, which make it possible to support each document by referring back to the source data, which makes regulatory checks much simpler.

About Duck Creek Technologies

Duck Creek Technologies (NASDAQ: DCT) is the intelligent solutions provider defining the future of the property and casualty (P&C) and general insurance industry. We are the platform upon which modern insurance systems are built, enabling the industry to capitalize on the power of the cloud to run agile, intelligent, and evergreen operations. Authenticity, purpose, and transparency are core to Duck Creek, and we believe insurance should be there for individuals and businesses when, where, and how they need it most. Our market-leading solutions are available on a standalone basis or as a full suite, and all are available via Duck Creek OnDemand.

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