



# KEEPING UP WITH CHANGE - BNY MELLON PARTNERS WITH CLIENTS ON INSURANCE ACCOUNTING

In today's environment, keeping abreast of change is more difficult than ever. But when it comes to regulatory reporting, insurers have no choice.

"We've worked alongside our insurance clients for decades in support of their Schedule D reporting and other financial reporting requirements", comments Jill Tasz, head of BNY Mellon Insurance Accounting Operations. "Whether they outsource the creation of their Schedule D to us, or simply rely on our custody reports for their own regulatory preparations, our clients know that 'we get it.' Staying current is tough for them and for us, but we have no choice other than to keep up."

The investing environment is arguably the greatest challenge facing insurers today. Insurers are reaching into new territory in search of investments with higher yields that balance well with capital at risk. Add to that the regulatory changes resulting from Dodd-Frank in the U.S. and a host of other regulations across the globe, and one can understand why today's insurers require not just vendors, but partners who enable an atmosphere of cooperation and innovation. "It's the way we want to operate", notes Jill. "Let's work together to solve for new security types, new regulatory schedules, and new processes."

Jill and others at BNY Mellon are tasked with managing through those changes. Through active attendance and participation at conferences sponsored by the National Association of Insurance Commissioners (NAIC) and other industry associations, we are able to gather information to keep abreast of upcoming changes, while also allowing us to anticipate the questions and the needs of our clients. By demonstrating our ability to both prepare for and deliver solutions to changes occurring in the market place, our clients have grown to rely on us more than ever.

One service of growing interest to insurers is the outsourcing of regulatory accounting. Unfortunately, we are hearing more and more from clients about cutbacks in operations areas, with management focused on doing more with less. Meanwhile, other insurers are focused on transferring both the functions and the risk on their back office operations to someone whose business it is to provide accounting services. In both cases, they approach us looking for solutions to their challenges. Wherever it makes sense, we want to help.

**ROBERT C. CONRON, CFA**  
**INSURANCE PRODUCT MANAGER**  
**BNY MELLON**  
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## THE EAGLE STAR™ FOR INSURANCE SOLUTION

BNY Mellon has been offering insurance accounting for more than 15 years. While we initially relied on other insurance accounting systems, with the acquisition of Eagle Investment Systems in 2001 we began exclusively relying upon the inherent strengths of our proprietary system, Eagle STAR for Insurance. Eagle STAR is a state-of-the-art system that combines financial reporting with performance, risk analytics, and data management. When added to our custody services and flexible, real-time reporting tools, BNY Mellon's integrated solution maintains consistency of data and creates significant operating efficiencies.

The accounting functions within Eagle STAR for Insurance offer a broad range of capabilities. The core multi-basis, multi-currency accounting function enables the user to employ an unlimited number of bases. With a single entry, all respective accounting bases are updated systematically. Should any accounting entry need to be re-booked, our Roll-back and Replay function automatically updates historical records and brings current all accounting bases.

A web-based solution, Eagle STAR offers a flexible rules-based environment including a real-time ledger and integrated trial balance and accounting journal support for all accounting entries. Output can be integrated directly into Eagle data, performance and risk management solutions. Eagle STAR is fully secured and accessible through our Workbench<sup>SM</sup> Internet portal. Our real-time report writer supports Adobe PDF, Excel and CSV formats, with the ability to run reports on-demand or based on predefined schedules.

According to Ms. Tasz, "We've seen many of our clients begin investing in what are new securities for them, including distressed securities, bank loans and alternatives. While we're experienced in most everything, we'll also work with our clients to properly account for anything that may be entirely new for both of us. As the investments company for the world, I am confident that someone within our company is likely to have worked with it, even if our team hasn't.

"I feel very confident in what we can offer our clients. As a customer noted recently: 'BNY Mellon is among a very few who can offer an end-to-end solution for custody, accounting, performance, data management, and reporting. But your solution is superior, because your technology is new.'

"Eagle STAR helps both our clients and BNY Mellon keep up with change. And we're always ready to help."

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## ROBERT C. CONRON

A member of the Global Product Management team, Bob provides strategic planning, product development, and industry engagement for our insurance business. He is responsible for aligning BNY Mellon's products and services in order to provide our people and our clients a clear understanding of our capabilities and views on the market in an ever-changing financial services landscape.

Bob offers a diverse 25 years of industry involvement, with experience across the insurance, asset management, and asset servicing businesses. Prior to joining BNY Mellon in 2011, Bob worked at The Boston Company, Investors Bank & Trust, and John Hancock Life.

Bob received his BA in Economics and Mathematics from Boston University, his Master of Science in Finance from Boston College, and his Masters of Education from the University of Massachusetts-Boston.



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