q_x Club

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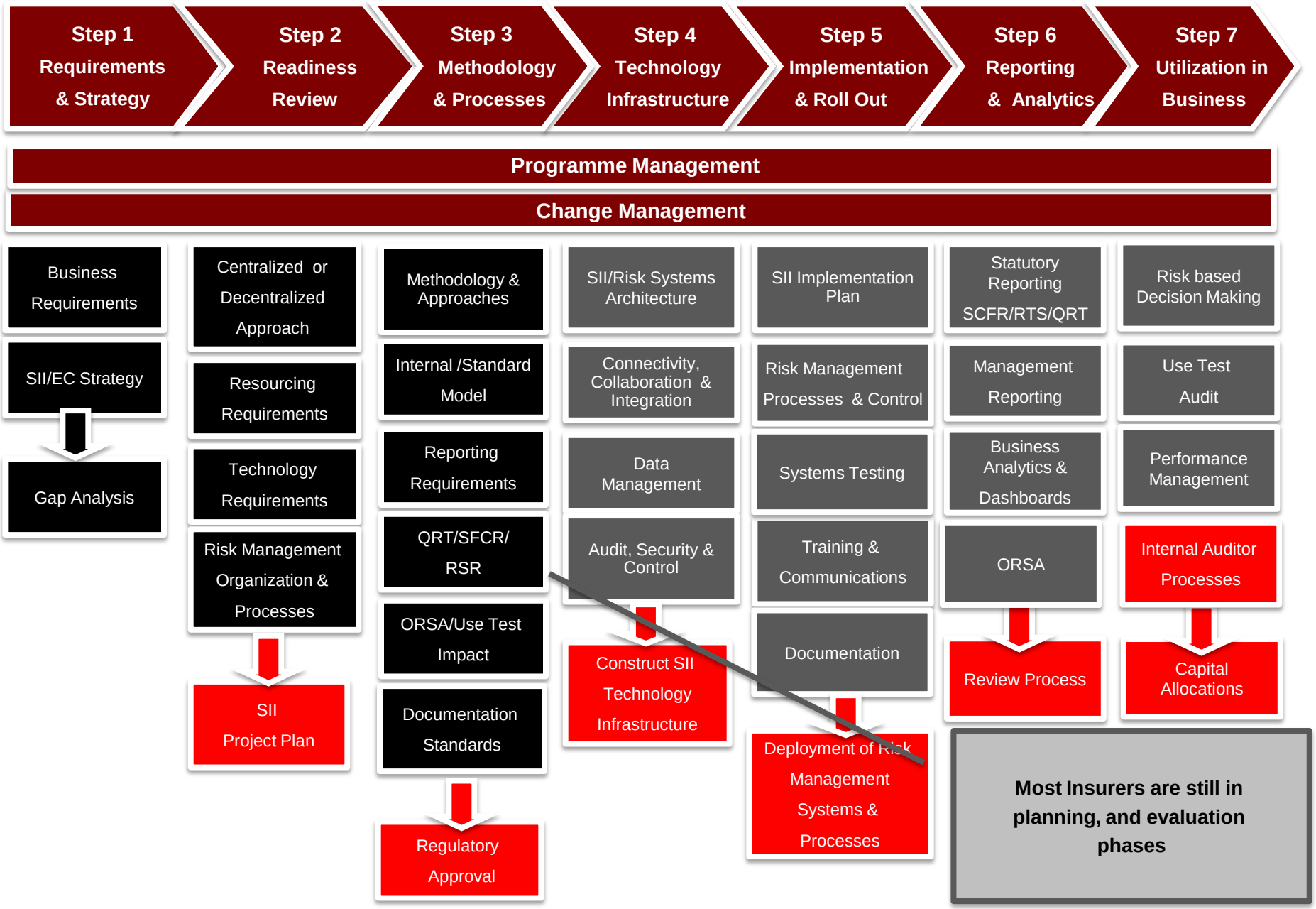
Solvency II Update

Even the US is looking at SII!

U.S. insurers begin work on Solvency II - Eventual equivalence with E.U. rules eyed

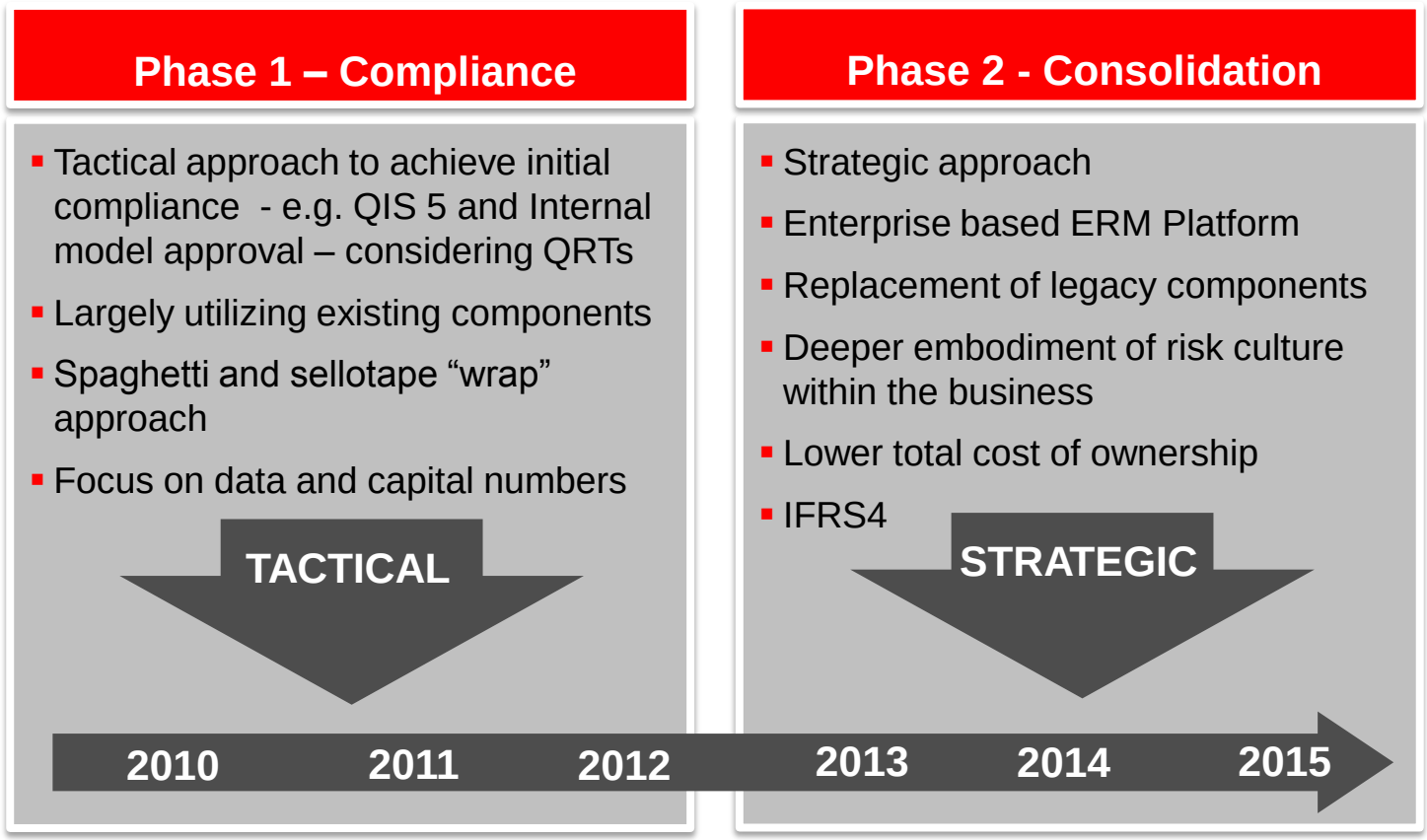
- WASHINGTON—While a final date to implement the European Union's Solvency II regulatory regime is not yet certain, observers say U.S. insurers should be planning now to comply with the rules.
- In the United States, for example, the National Assn. of Insurance Commissioners is making adjustments to its solvency modernization initiative to incorporate portions of Solvency II, said Robert Gordon, Washington-based Senior VP-Policy development and research for the Property Casualty Insurers Assn. of America.
- US Companies also are devising internal capital models at the individual company and group levels, he said. Some PCI members also have met with domestic and foreign regulators to talk about areas that Solvency II would address even before formal rules are issued, he said.

SII/EC Typical Program Steps



Solvency II – Is being implemented in phases

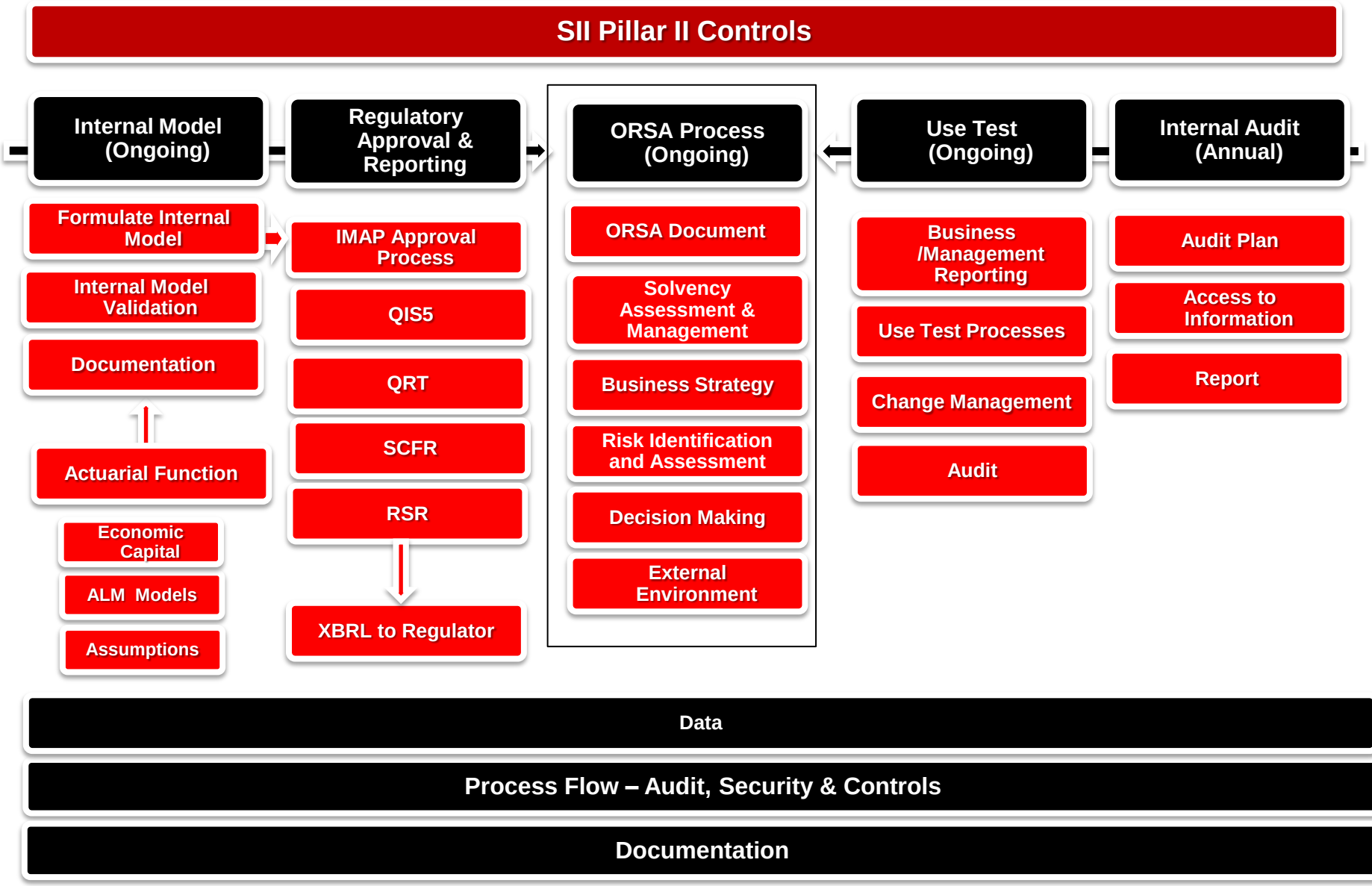
- SII is complex and impacts the enterprise as a whole.
- For most major insurers SII is likely to be implemented in two phases or for some three!!!



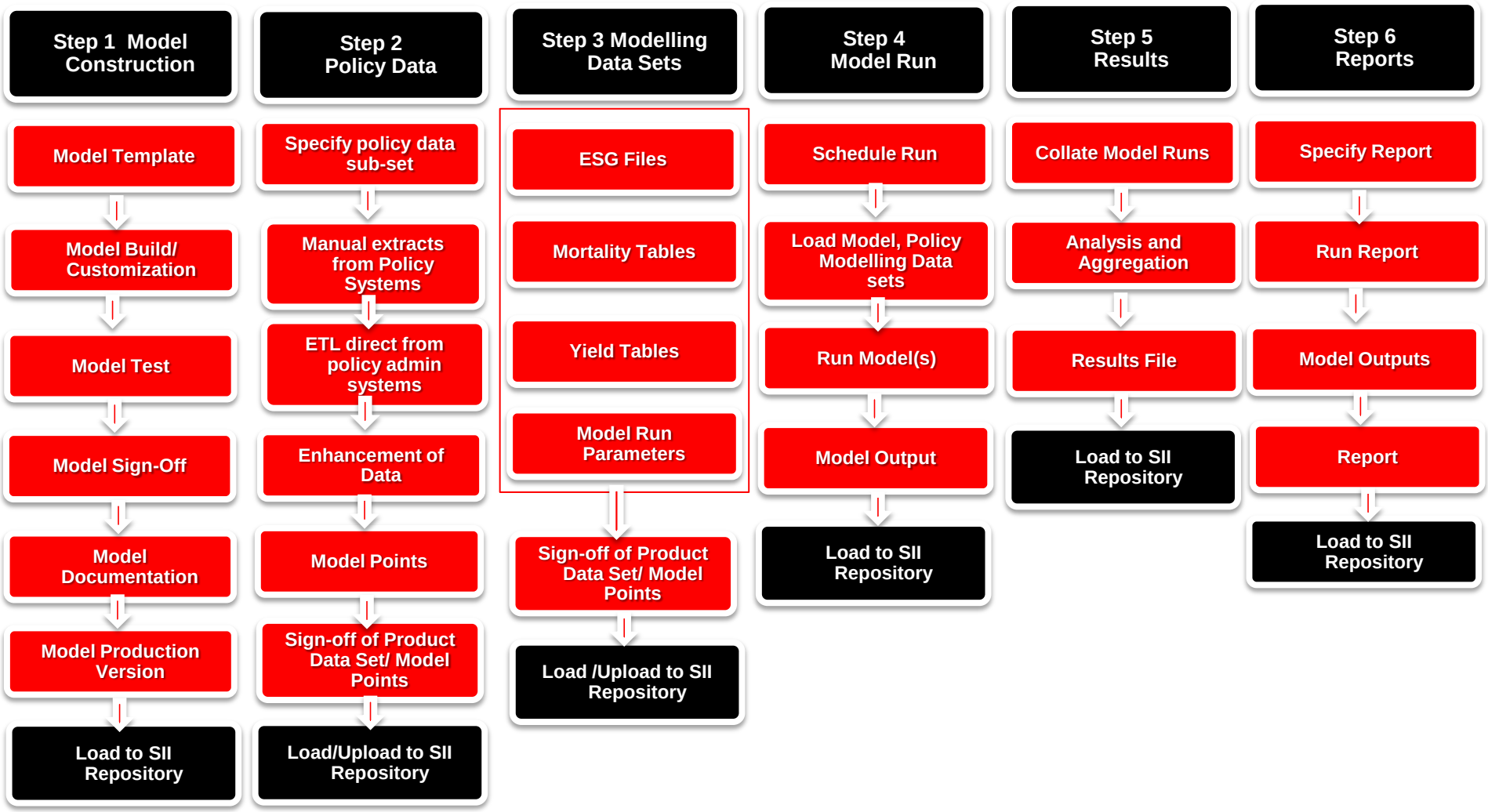
SII Programs – Key Issues

- ***Reporting/QRTs– QIS5*** Solvency II dry run was completed by end of November 2010 for UK and will similar requirements across the world. ***Key Focus to get some SCR/MCR numbers!*** – now moving on to QRTs and that is a different problem!
- ***Data Quality –*** how do we ensure that the input data has lineage, auditablity and is consolidated, accurate and validated ? ***Can we trust the data for Pillar II purposes***
- ***Use Test Implementation –*** is the internal model genuinely important to the business? Is it widely used in decision making? ***How do show to the regulators we are using the models in decision making?***
- ***Balance Sheet Projection –*** what is the methodology for balance sheet projection for ORSA –***ORSA requires a three year balance sheet projection – should it be stochastic or deterministic – methodology & tools***
- ***Auditability & Transparency*** **-** how do we audit, track and control our actuarial and risk management processes? ***Particularly as most of the existing systems are Desktop based***
- ***Documentation Standards –*** is there a proper documentation to describe the models, the supporting processes and how is it kept up to date? ***Documentation is a real issue***
- ***Actuarial/Risk Management Processes*** - do we actually have defined, controlled and documented processes? ***How do we demonstrate full audit trail? Do we have an IT solution?***
- ***Driving out real Business Benefits.....***

High Level View



Example Actuarial Modelling Process



Documentation Requirements *Overview*

The Internal Model will need to be underpinned by robust documentation, it is expected to include:

- Demonstrate compliance with the 6 other Internal Model tests
- Insurers must have a clear documentation policy
- Which sets out the theory, assumptions, and mathematical and empirical basis “such that an independent, knowledgeable third party could understand the reasoning and the underlying design and operational details of the internal model”.
- “Rationale for the decision to adopt certain practices and all major changes
- Documentation will take into account its target audience

Solvency II – Impact on the Insurer

- **Consolidation** – larger, well capitalised insurers may acquire financially constrained smaller players. Diversification benefits for larger insurers will also mean they are best placed to utilise surplus capital
- **Increased use of reinsurance –** to improve Solvency positions e.g. reduce life mortality capital
- **Capital Generation –** raising capital may become more difficult particularly for insurers with less than excellent ratings and track records
- **Different Products** – Solvency II will cause insurers to look at the types of products they sell and the capital required to support those products e.g. Annuity re-pricing
- **Group Capital Requirements** – Insurers prefer to hold capital centrally and not at company level as required by Solvency II – this may lead to restructuring such turning subsidiary companies into branches
- **Costs of Compliance -** Complying with Solvency II and maintaining compliance will cost a lot of money!!!!

Market Dynamics

- European banks spent €30bn on Basel II thus far and Basel III to yet to be implemented
- Solvency II Budgets
  - Large Multinational 1= €300m+
  - Large Multinational 2 = €300m+
  - Large UK Insurer = €100m+
  - UK Multinational = €200m+
  - Implementing Pillar II/III is far more onerous than Pillar I
- Compliance to SII is important but so too is driving business benefits
- IT typically represents ***60% upwards*** of total SII budget
- Significant Country differences! UK/Germany/Switzerland relatively advance – Spain/Italy lagging behind

Solvency II Challenges

Drivers, Demands & Challenges

Regulation

- 2013 Solvency II
- 2014 IFRS Phase II
- Sarbanes Oxley
- FSA/DNB/BAFIN

Market Drivers

- Market volatility
- Rating agencies
- Financial environment
- Corporate governance

Business Demands

- Faster, frequent & more granular analysis
- Compliant & transparent risk processes
- Better information for business decision making – Use Test
- More efficient use of capital
- Consistent enterprise wide risk information
- Information beyond SII

Challenges

- Approval & documentation of "internal model" in timescales
- Gearing-up for Regulatory Reporting – QRTs/SFCR/RSR – data/content
- ORSA Process and Impact – BS Forecasting
- Embedding a "Use Test" capability & Culture within the business
- Running increasingly complex actuarial/capital models frequently
- Consolidating multiple legacy risk/ actuarial systems
- Demonstrable and documented risk management systems & processes
- Data lineage, quality and validation
- Realizing any tangible business benefits

Solvency II – Key Business Benefits

1. 1. Better understanding of Risk within the business and it's impact
2. 2. Improved risk & financial information for business decision making & strategic purposes
3. 3. Competitive advantage and value through improved product design & pricing
4. 4. Improved Capital Allocation through more accurate risk modelling
5. 5. Minimisation of the cost of capital & reinsurance by making risk more transparent & measurable

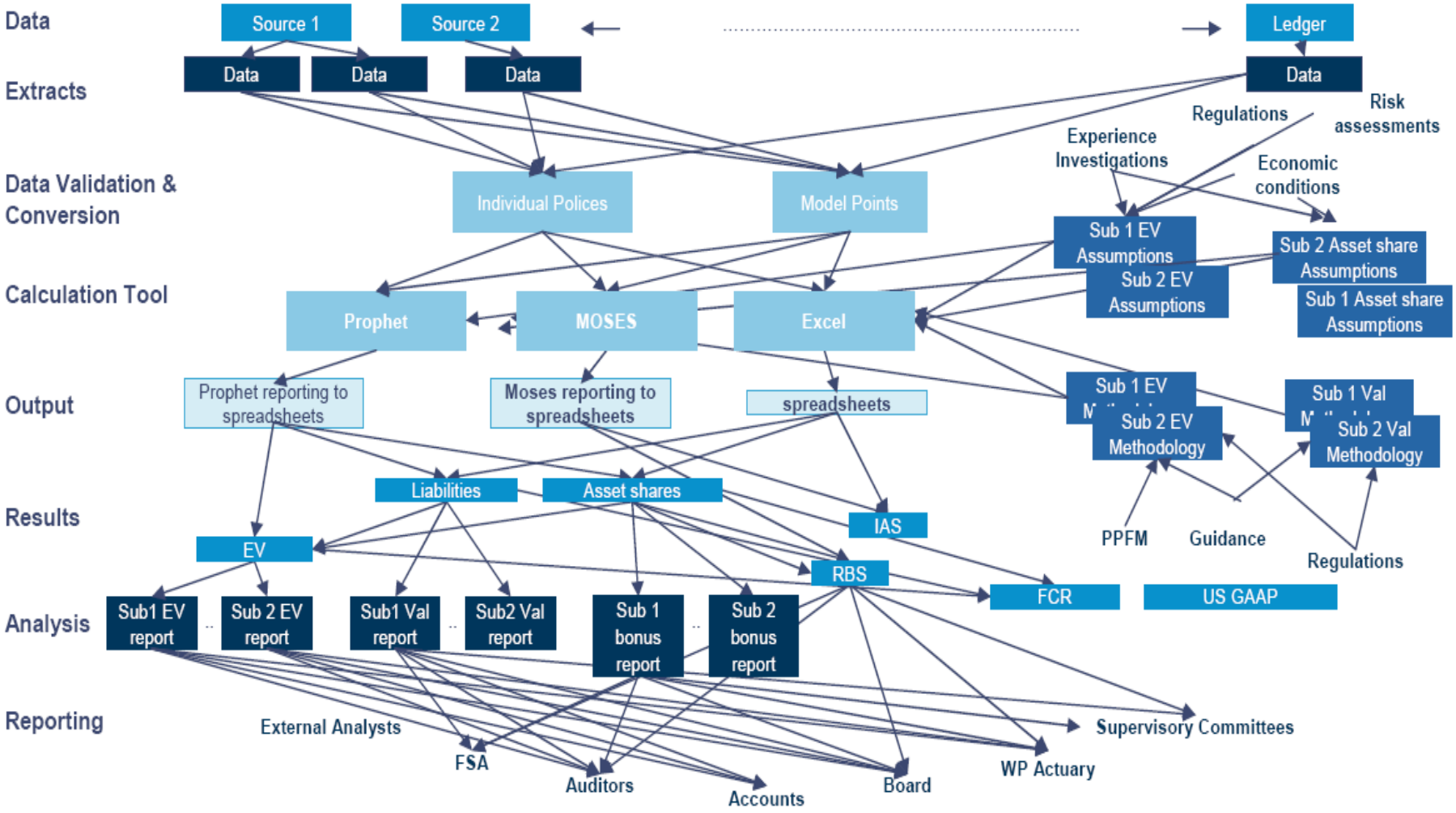
Solvency II Technology

Current Solvency II technology landscape

- Traditional actuarial and risk systems are desktop oriented and supplemented heavily with manual controls
- Often insurers have multiple risk systems as a result of multinational structures or M&A activity
- These systems tend to lack enterprise capabilities making security, auditability and control difficult
- Risk data is collected from multiple sources and generally lacks consistency, quality and controls
- Reporting is split across multiple systems making it difficult to aggregate risk information
- Desktop computing power inhibits the ability to undertake frequent and ever more complex actuarial/risk models

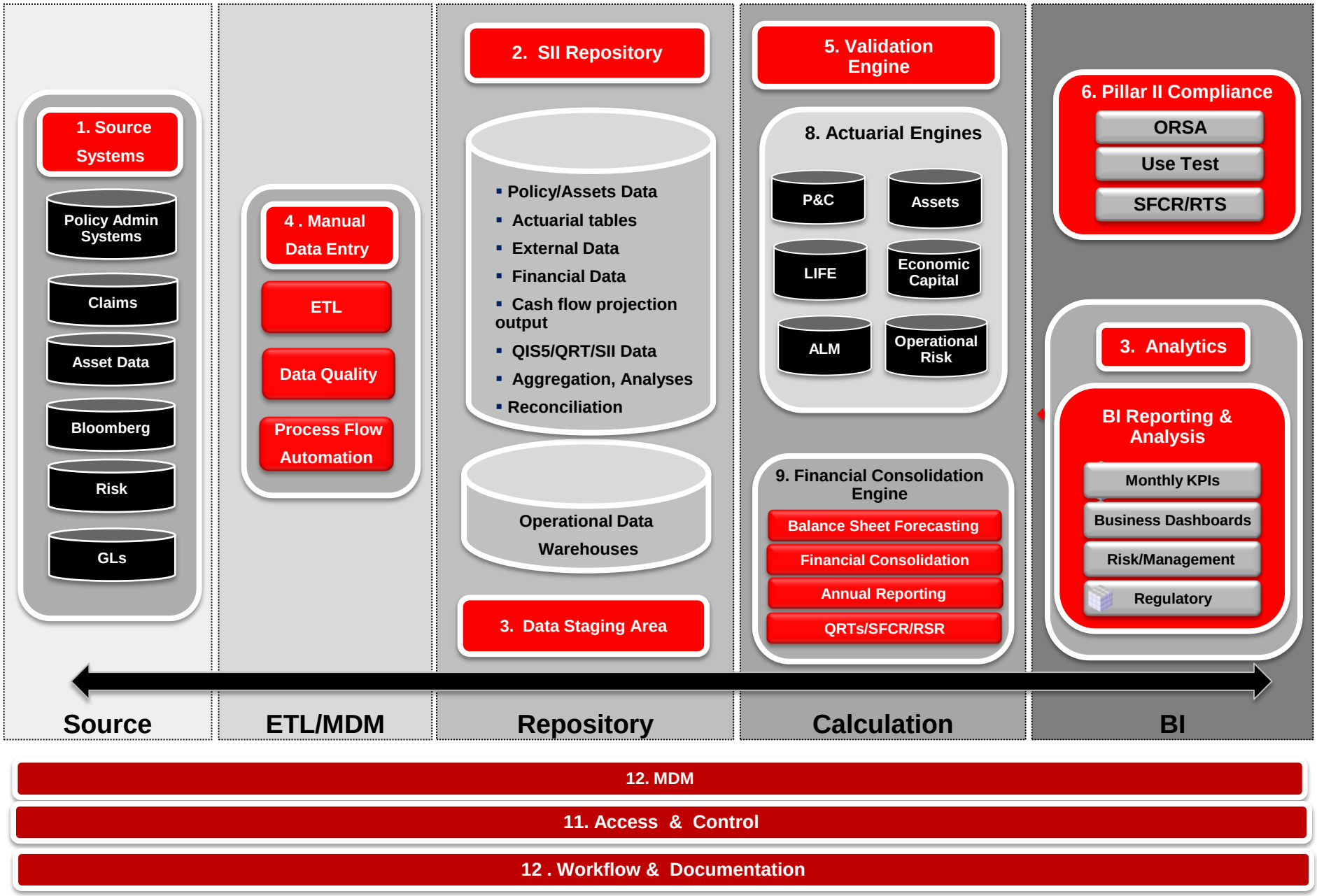
Case study of Actuarial Spaghetti!

Current financial reporting and actuarial systems processes

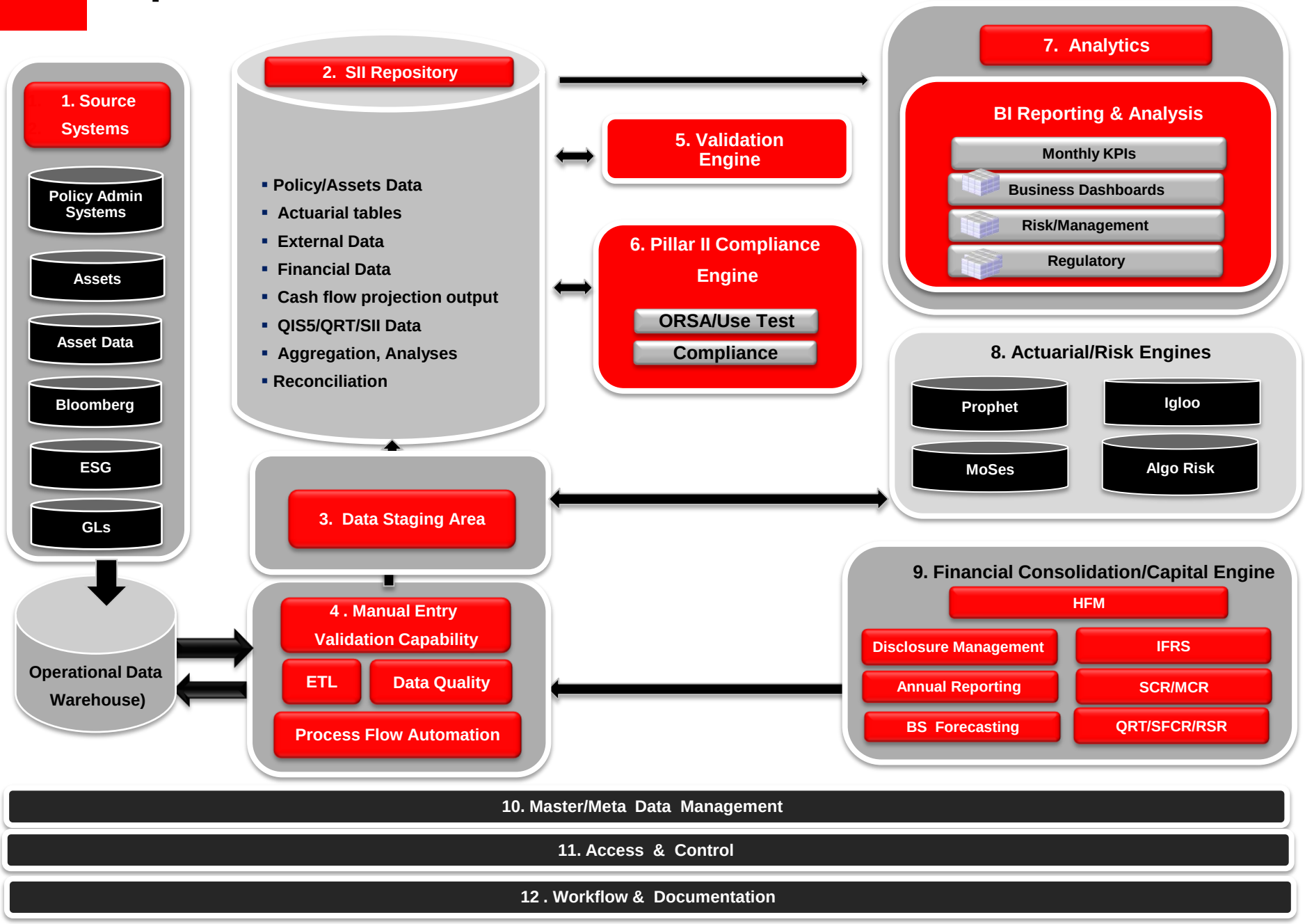


Possible Solution

Typical SII Architecture



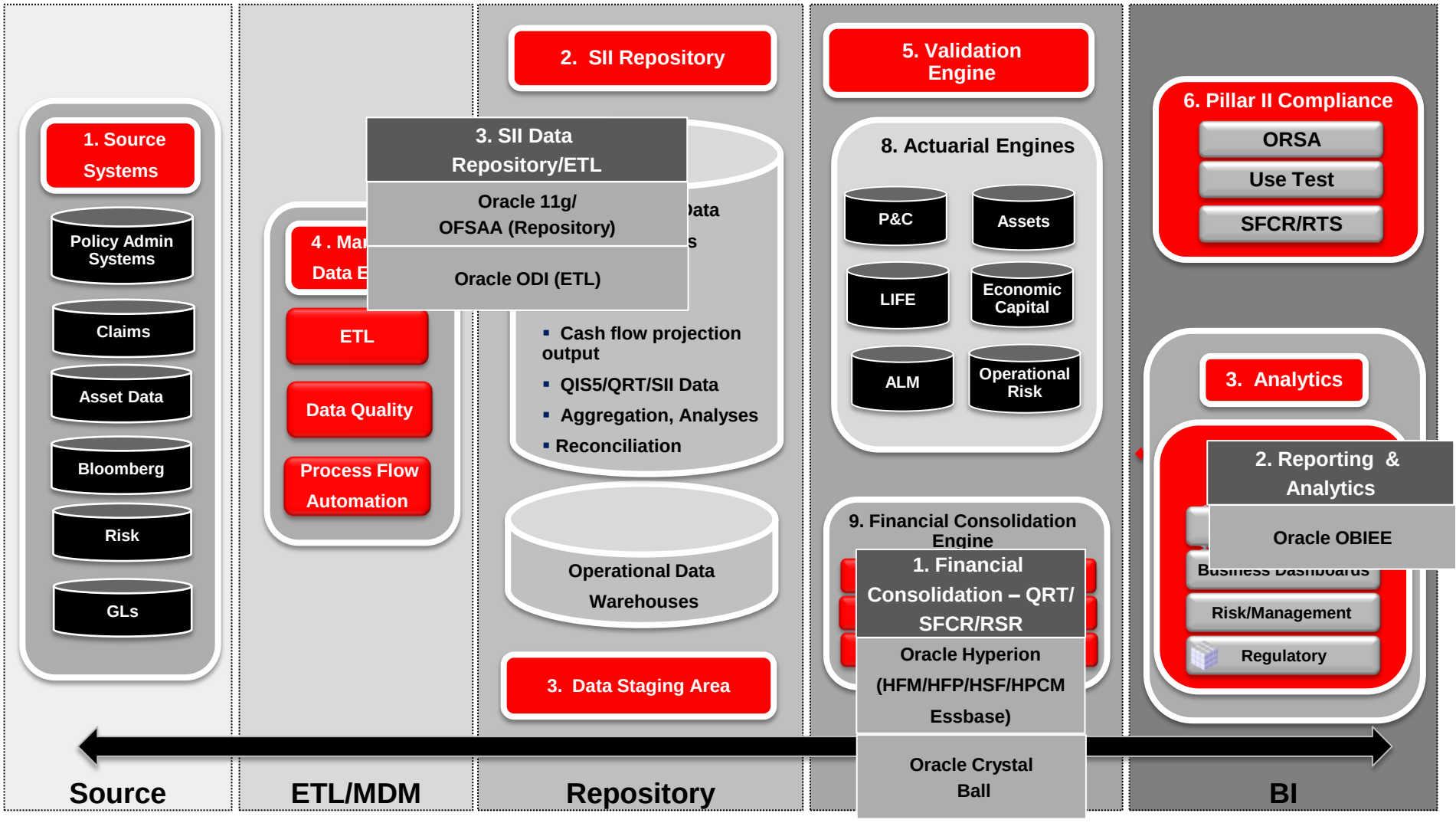
Aspirational SII Architecture



Questions

- We you are adopting an Internal Model approach ?
- How are you going to calculate, aggregate and allocate economic capital(diversified SCR) – Prophet, Algo Risk or other tool?
- Are you going to utilize Replicating Portfolios?
- What engines are Sanlam using for sophisticated ALM and Balance Sheet Forecasting for the purposes of ORSA?
- Is the data warehouse a true SII repository – e.g. does it :
  - Store assumption tables for actuarial engines – yield, mortality, ESG, parameter etc
  - Store portfolio valuations for Replicating Portfolios
  - Store results files from actuarial engines in sufficient granularity for analysis and QRTs
  - Can it calculate/support SCR, MCR, Diversification matrices
  - Does it have a reconciliation engine
- Do you have an Asset Repository (in HFM) just for loading data to engines or will it be used for asset reporting and input to QRT?
- How are you envisioning producing your ORSA?

Oracle SII Components

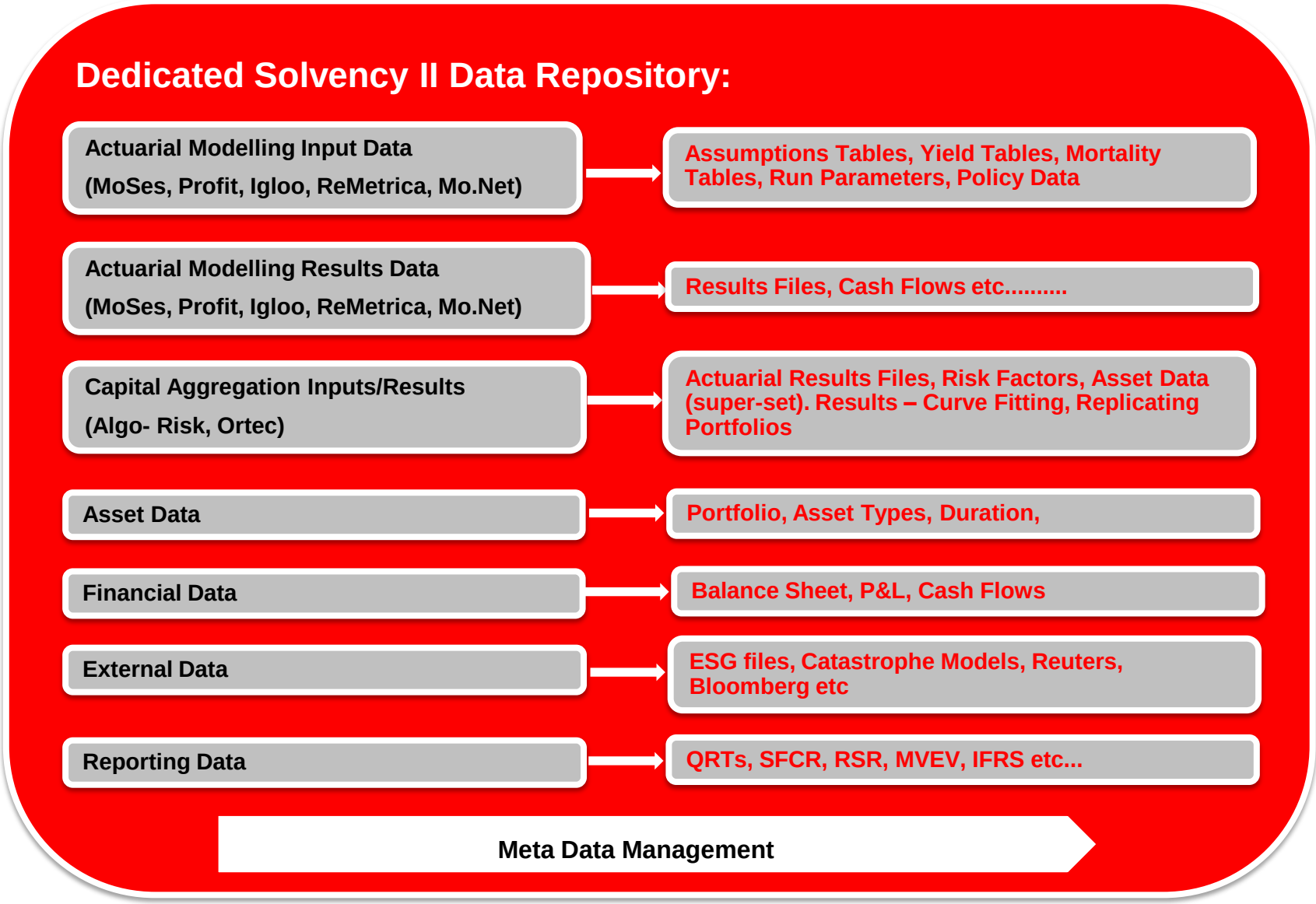


10. MDM

11. Access & Control

12 . Workflow & Documentation

Component 1 – SII Repository



Actuarial – Input & Results

Assumption Tables

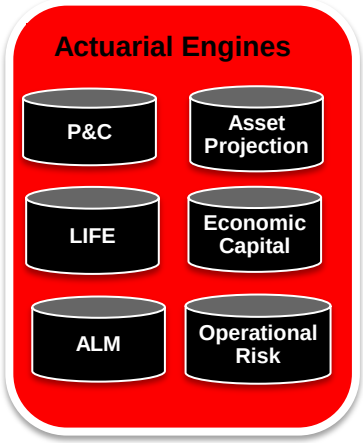
- Yield
- Inflation
- Mortality/morbidity
- Lapses
- Expenses and commission
- ESG Files
- Reinsurance
- Tax
- New Business volumes and margins
- Bonus rates
- Batch parameters
- Claims Data
- Model Version ID

Dimensions & Groupings

- Batch Run
- Periods
- Scenarios (Deter/Stoch)
- Legal Entities
- Products / Portfolios
- Currency
- Net value (MCEV,EV,VAR)
- Business Type
- GAAP
- Risk Drivers
- Gap Analysis/Sensitivity

Policy Data

- Policy Number
- Age
- Gender
- Post Code
- Product Type
- Benefit Structures
- Premium
- Duration
- Asset shares
- Unit holdings
- Claim
- Expenses



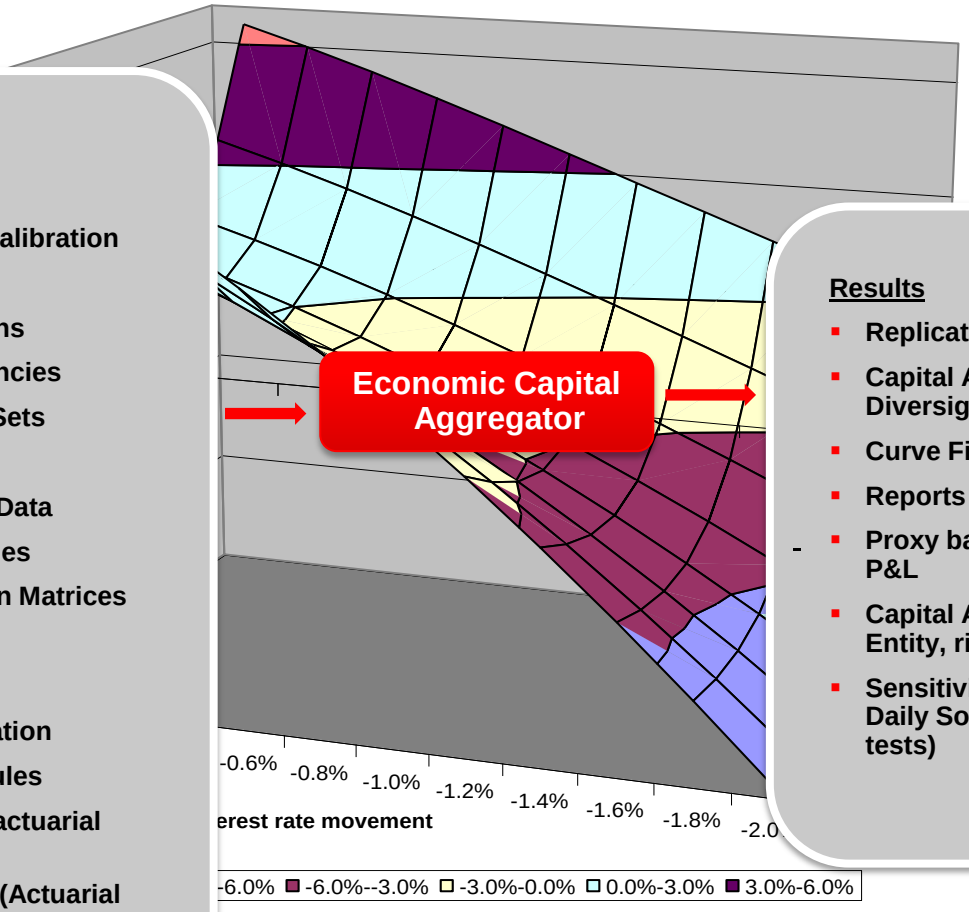
Output/Results

- Cash Flows
- Reserves
- Loss Triangles
- Balance Sheets
- P&L
- Net Cash

Economic Capital Aggregation/RPTs

Inputs

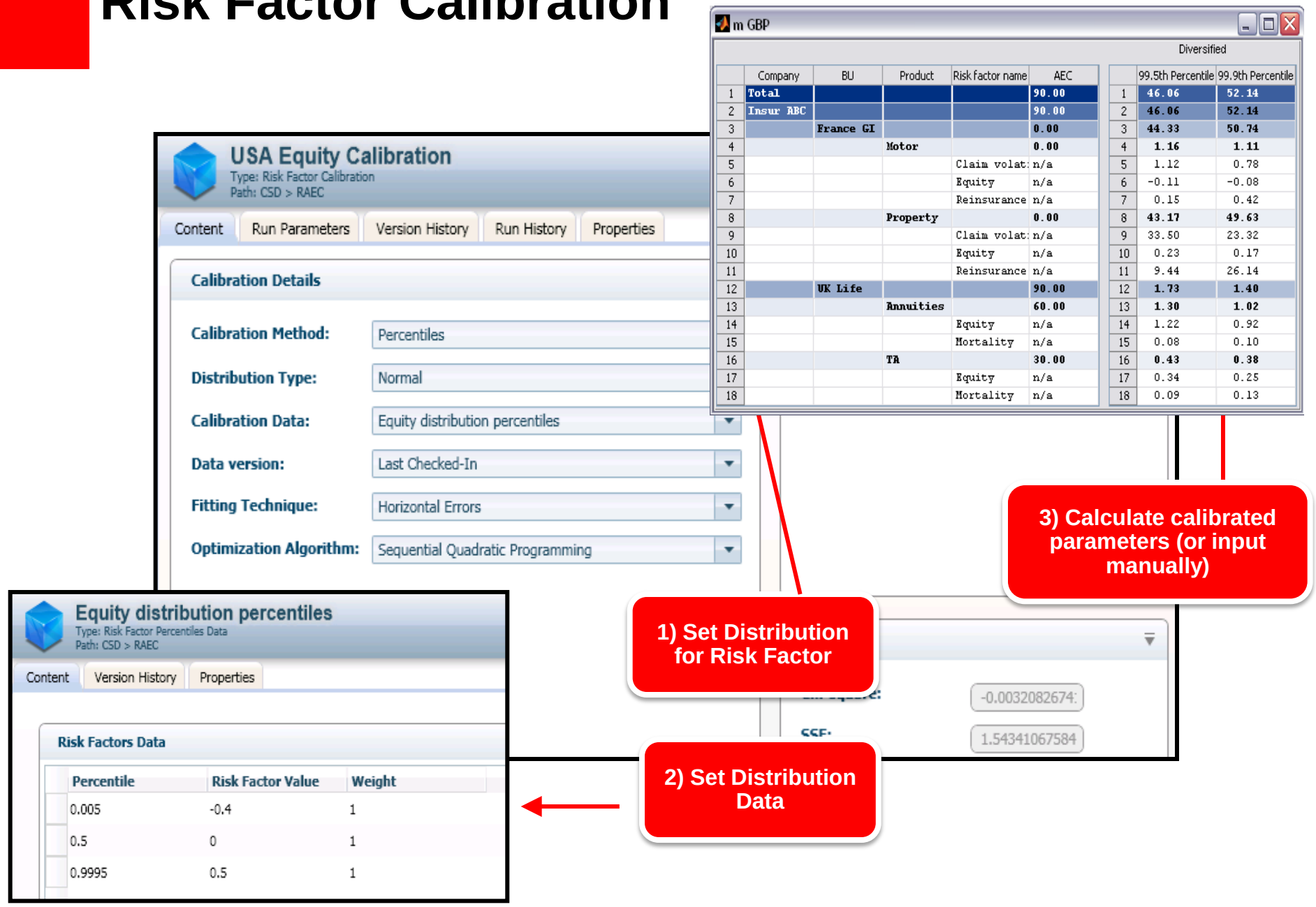
- Risk Factors
- Risk Factor Calibration
- Risk Profiles
- Loss Functions
- Tail Dependencies
- Assumption Sets
- Tax Data
- Reinsurance Data
- Portfolio Values
- Diversification Matrices
- Copulas
- Stress Tests
- Capital Allocation
- Fungibility Rules
- Cash Flows (actuarial Engines
- Results Files (Actuarial Engines)
- Scenarios



Results

- Replicating Portfolios
- Capital Aggregation, Diversigication, Allocation
- Curve Fitting
- Reports
- Proxy balance sheets / P&L
- Capital Allocation by LOB, Entity, risk driver
- Sensitivity Analyses (e.g. Daily Solvency, Stress-tests)

Risk Factor Calibration



External Data Sources

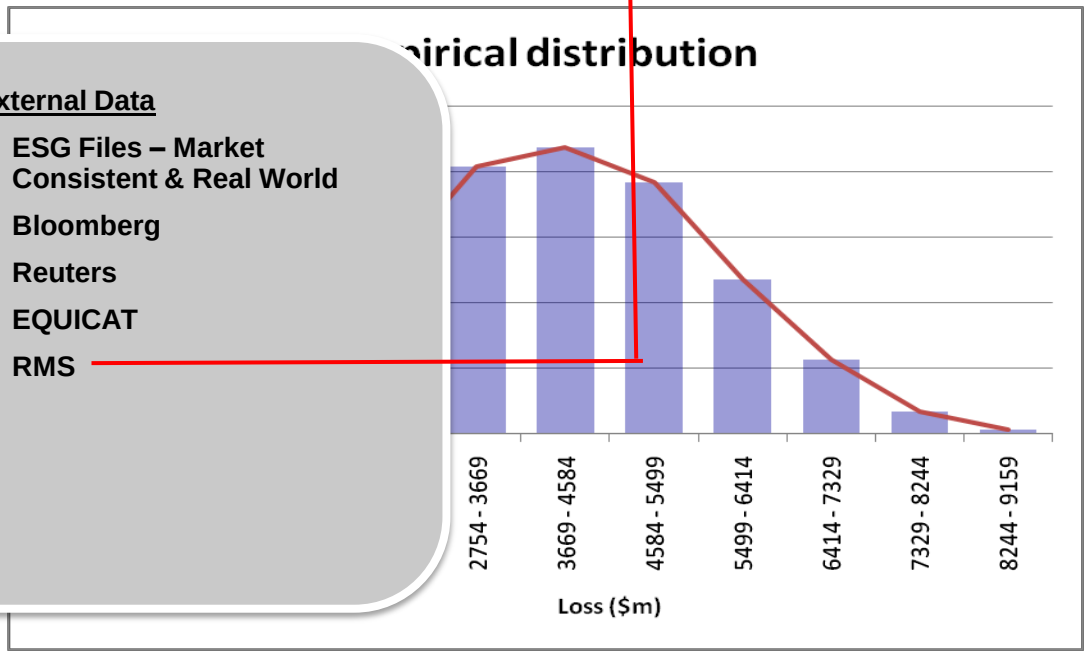
RMS Hurricane Feed

Event ID	Annual Rate	Mean Gross Loss	σ Correlated	σ Independent	Exposure Value
1102153	0.00004498	4,684,577,776	1,048,267,401	44,265,035	1,501,518,735,009
1100050	0.00004498	3,795,882,120	726,188,833	53,147,644	1,063,321,290,183
1103518	0.00008998	2,569,325,591	684,635,264	29,661,689	1,474,398,355,515

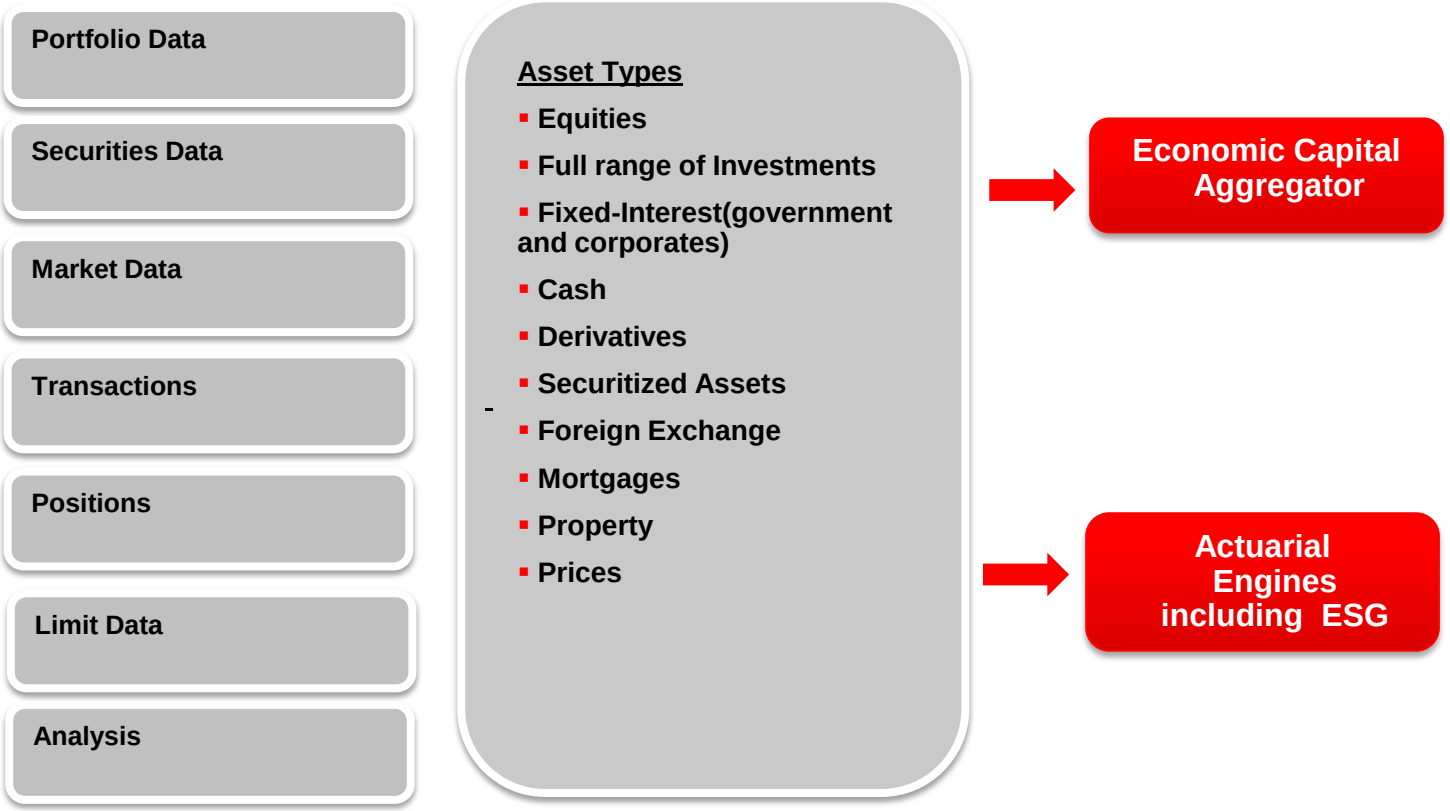
Simulated annual aggregate losses
1,427,515,081
2,552,358,376
1,585,880,460
1,948,920,472
1,884,949,537
….
4,412,507,974

External Data

- **ESG Files – Market Consistent & Real World**
- **Bloomberg**
- **Reuters**
- **EQUICAT**
- **RMS**



Assets


Portfolio Data
Securities Data
Market Data
Transactions
Positions
Limit Data
Analysis
Asset Types
Equities
Full range of Investments
Fixed-Interest(government and corporates)
Cash
Derivatives
Securitized Assets
Foreign Exchange
Mortgages
Property
Prices
Economic Capital Aggregator
Actuarial Engines including ESG

Financial

9. Financial Consolidation Engine

- Balance Sheet Forecasting
- Financial Consolidation
- Annual Reporting
- QRTs/SFCR/RSR

Financial Consolidation

- PL
- Balance sheet
- Disclosures
- Management reporting
- Multi Gaap
- Statutory reporting
- Tax reporting
- Participations
- Intercompany Eeminations
- Currency Conversion & Consolidation
- Correction Journals
- Eliminations
- Capital Consolidations

Budgeting

- Departments
- Budget holders
- Value Drivers
- Value Trees
- Indirect costs allocation
- Balance Sheet Allocation
- Balance Sheet Projections
- Rolling Forecasting
- Tactical Planning

Product Profitablity/ ABM

- Costing
- Allocations
- G/L feeds
- Products
- Channels
- Commissions

Strategic Finance

- Scenario analysis
- Acquisition modeing
- Cost of Capital
- Finance structures
- Funding
- Capital expenditures
- Finance programms

Reporting & Analytics

Solvency II

- MCR
- SCR
- VAR
- MCEV
- Sensitivity Analysis
- Gap Analysis
- ORSA
- Use Test
- Regulatory Reporting
- Statutory Reporting
- Cash flow roll-forward
- Capital Allocations
- Risk Reporting
- Disclosure Requirements
- Audit trail
- Logging
- Back up/ Reproduction

Manangement Reporting

- Profitability
- Costing
- Balanced scorecards
- Renumeration
- Budgeting
- Variation Reporting
- Exception Reporting
- Analysis and Trending
- Forecasting
- What If &Scenario Planning

IFRS

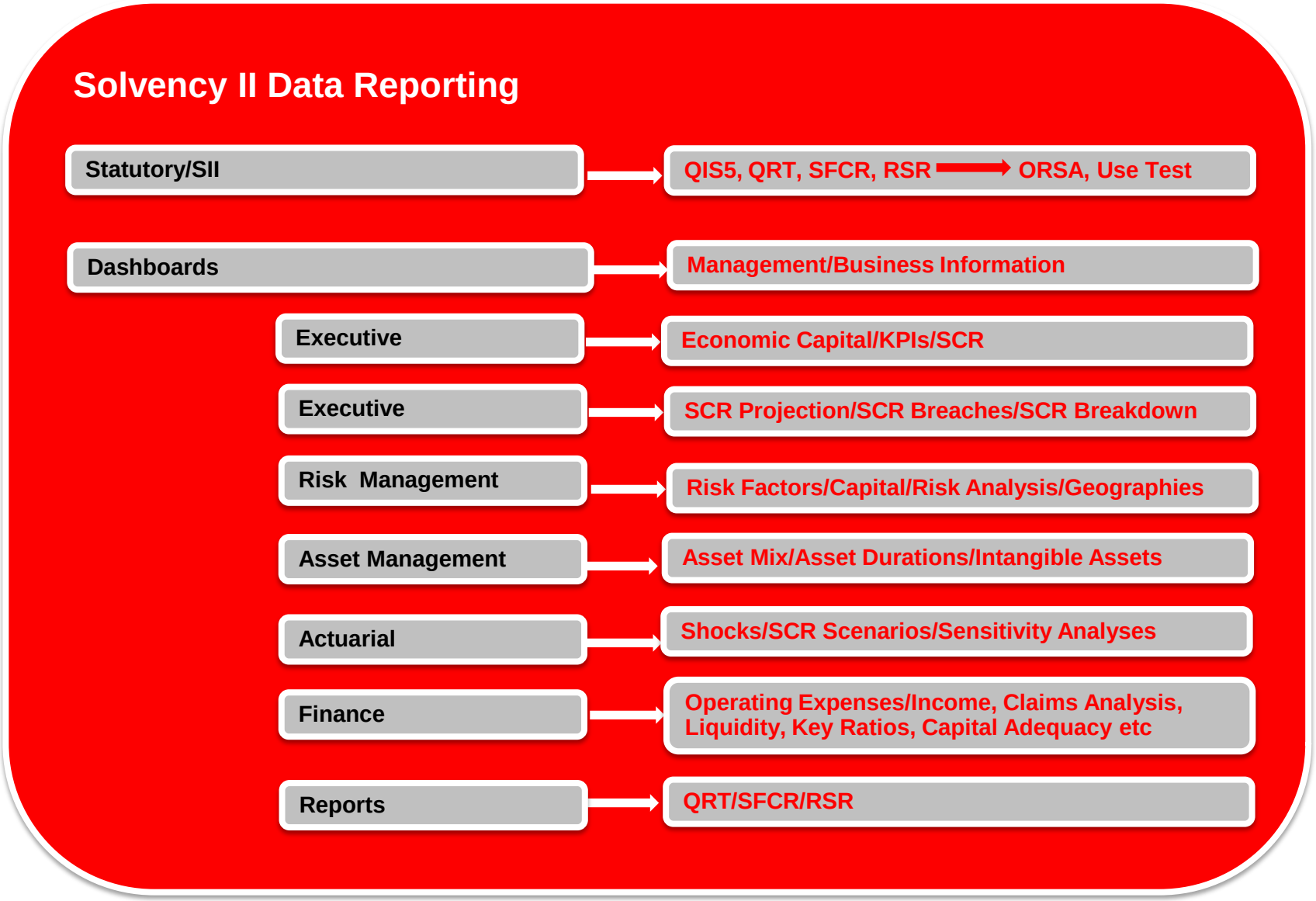
- IFRS 4 phase II calculation
- Reconcilation Process
- Other EV
- Reconcilation Process between metrics (S2 <-> IFRS <-> MCEV)

BI Reporting & Analysis

- Monthly KPIs
- Business Dashboards
- Risk/Management
- Regulatory

SII Reporting Pack

Component 2 – SII Reporting



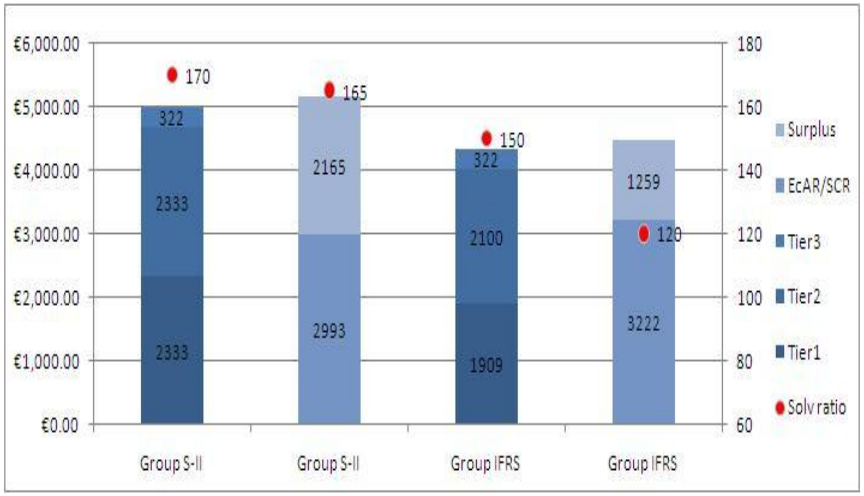
Executive Reports

ORACLE Interactive Dashboards | Examples | Solvency II

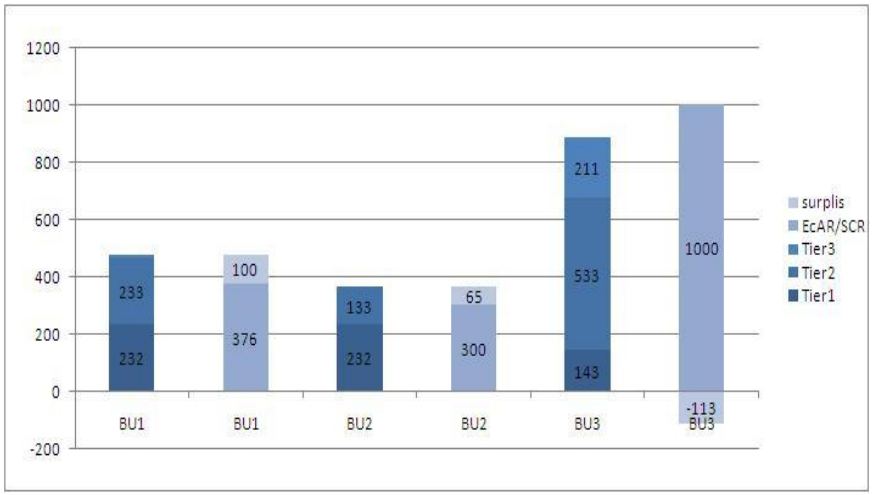
Dashboards

Executive | Dashboards | Answers | More Products | Settings | Log Out

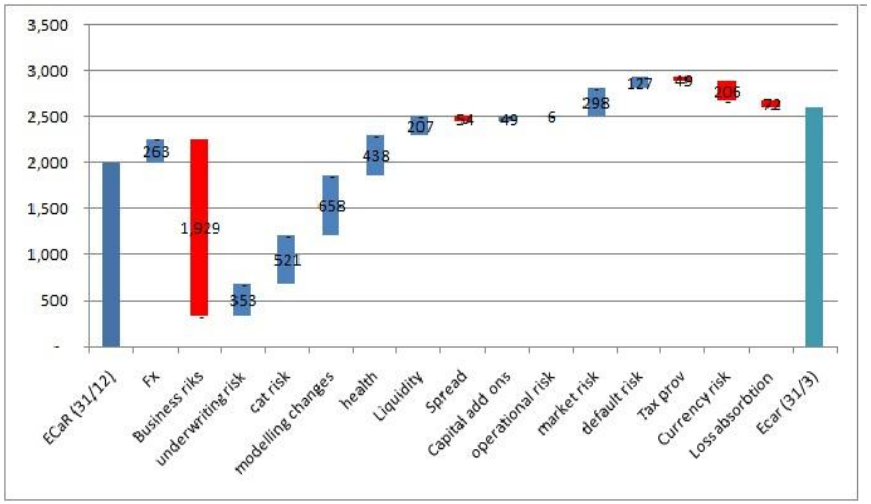
Group SCR



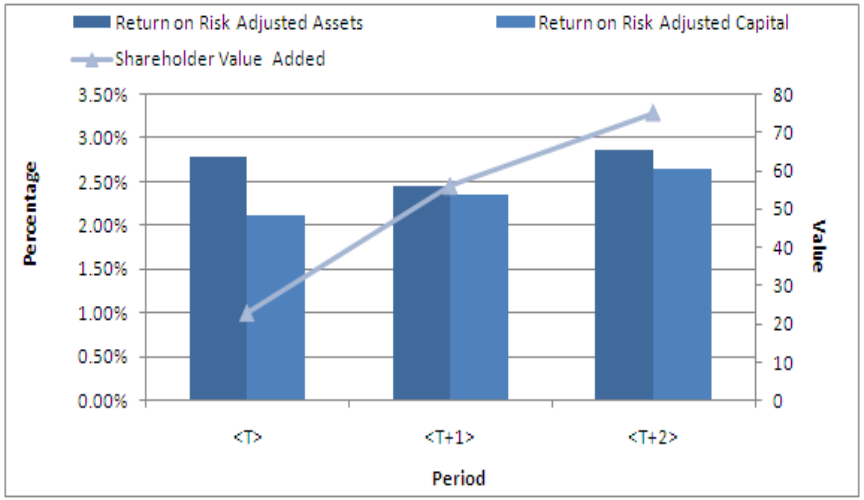
SCR by Line of Business



Reconciliation of ECaR



Risk Adjusted Return on Capital

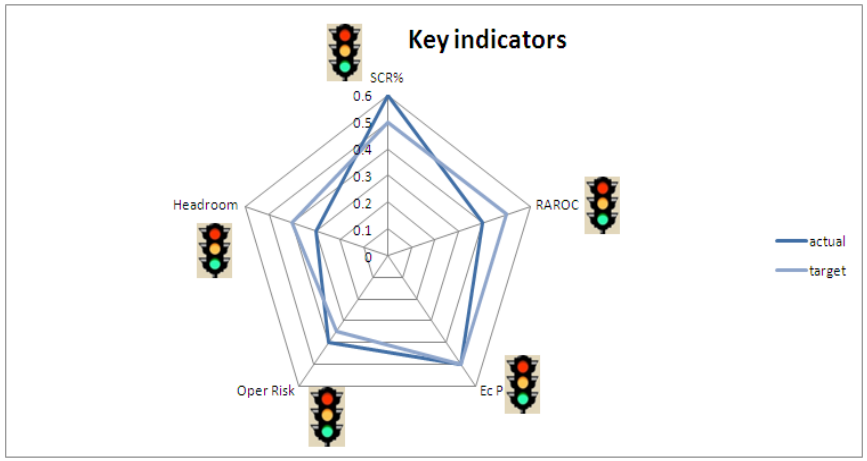


Executive Reports

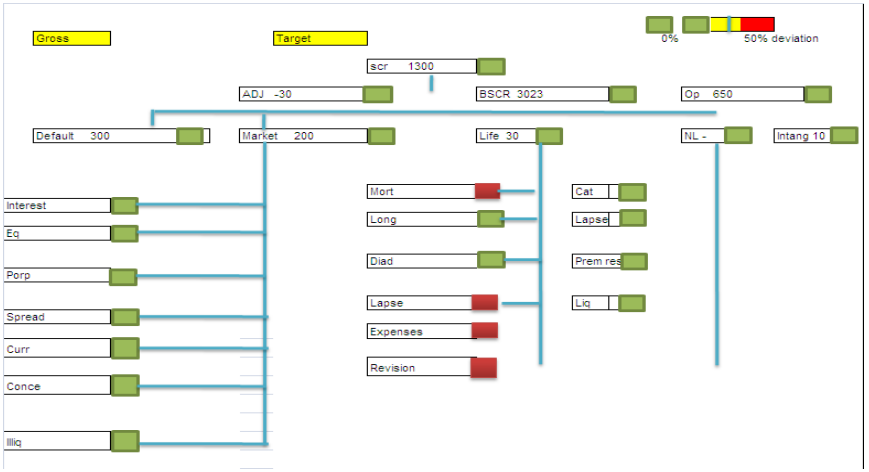
ORACLE Interactive Dashboards | Examples | Dashboards | Solvency II

Executive | Dashboards | Answers | More Products | Settings | Log Out

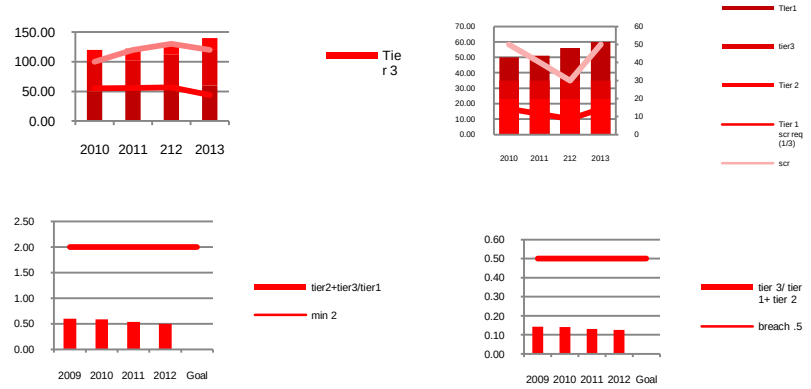
Key Indicators



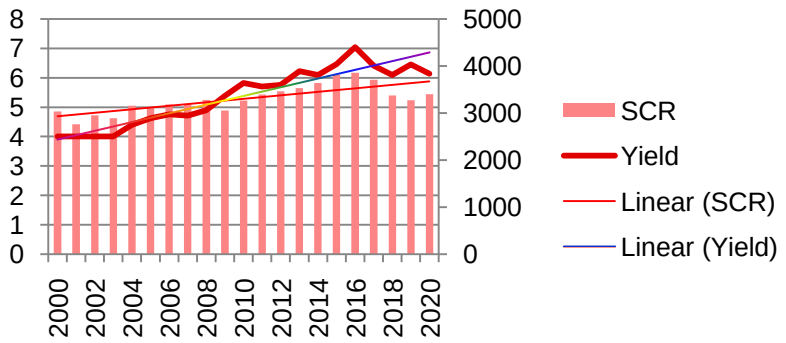
SCR Decomposition



SCR Minimum Values



SCR Development



QRT/SFCR/RSR Reporting

SII Report Types

QRT

Quantitative Reporting Templates

- Frequency – Quarterly/Annual
- Information – Qualitative
- Stakeholders – Public
- Scope – Part of SFCR and RSR

SCFR

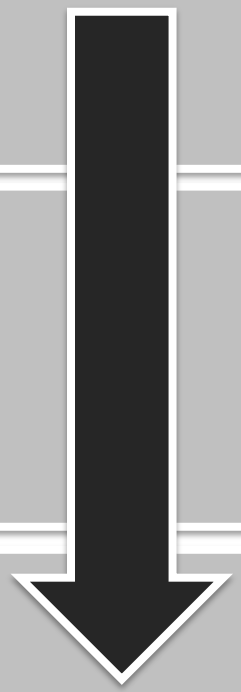
Solvency & Financial Condition Report

- Frequency – Annual
- Information – Qualitative & Quantitative
- Stakeholders – Public
- Scope – Solo & Group

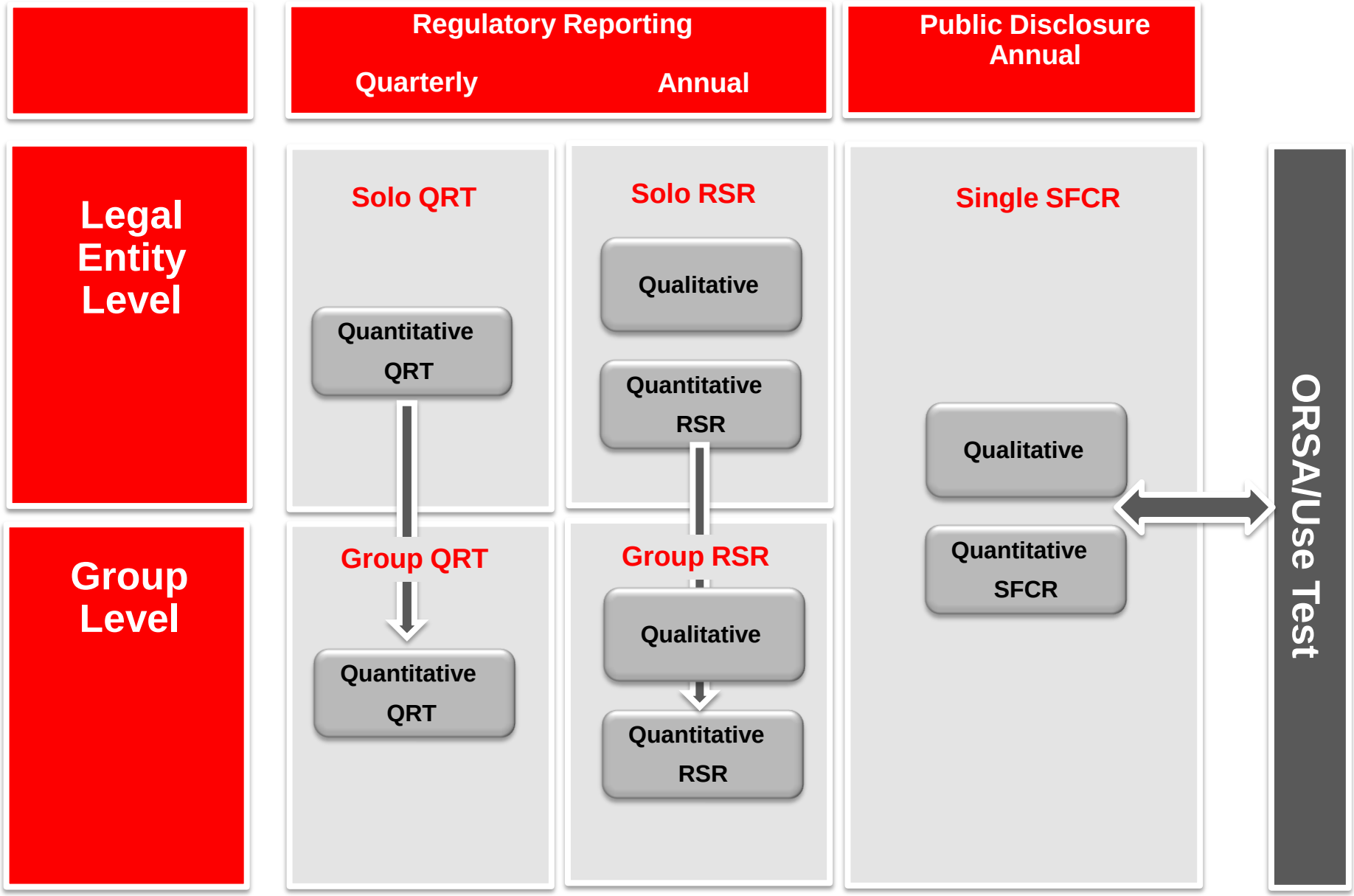
RSR

Regular Supervisor Report

- Frequency – Annual
- Information – Qualitative & Quantitative
- Stakeholders – Regulators
- Scope – Solo & Group
- Additional - Greater level of detail / confidential disclosures

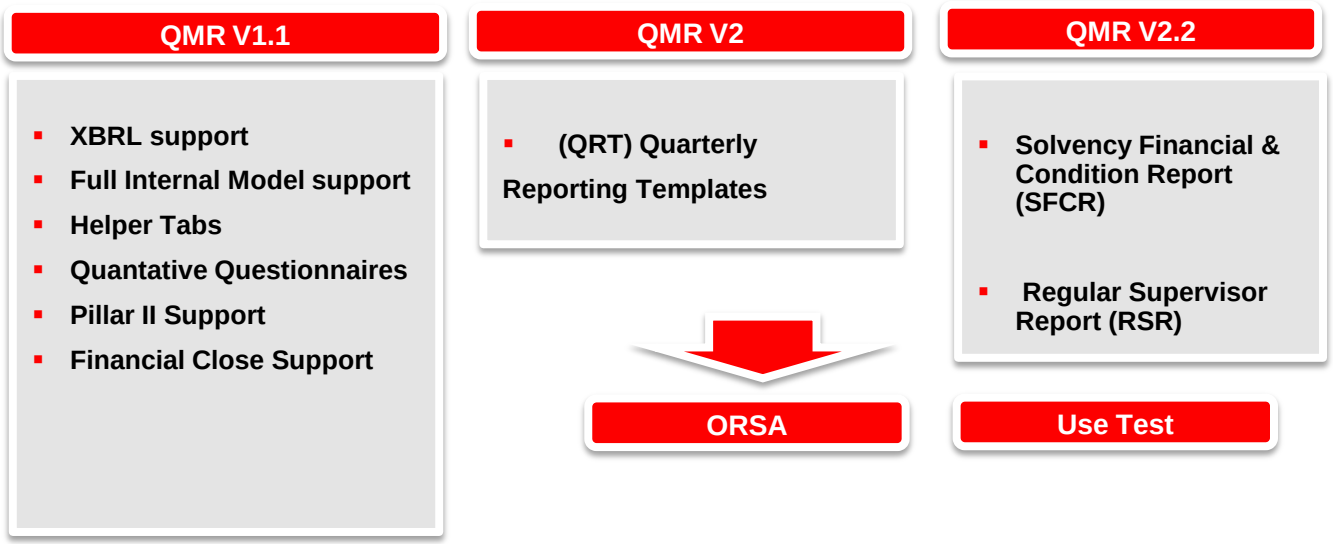


Reporting Cycles



QRTs – Proposed Structure

- Quantitative Reporting Templates will be the cornerstone of the future SII reporting regime for insurers
- Current expectations are that the QRTs will comprise multiple templates:
  - Group Specific Templates (15 Forms)
  - Balance Sheet (3 Forms)
  - Assets (7 Forms)
  - Technical Provisions (15 Forms)
  - Reinsurance (4 Forms)
  - Capital Requirements (12 Forms)
  - Own Funds (2 Forms)
  - Variation Analysis & Miscellaneous (3 Forms)



EIOPA QRT Templates

Template	Content	S	G	QS	IAG	DS	DG
BS - C1	Balance sheet	X	X	Tbd	Tbd	X	X
BS - C1B	Off-balance sheet items	X	X	X	X	X	X
BS - C1D	Assets and liabilities by currency	X	X				
OF - B1A	Own funds - Annual	X	X			X	X
OF - B1Q	Own funds - Quarterly	X	X	X	X		
SCR - B2A	Solvency capital requirement (for undertaking on standard formula or partial internal model)	X	X			X	X
SCR - B2B	Solvency capital requirement (for undertakings on partial internal models)						
SCR - B2C	Solvency capital requirement (for undertaking on full internal models)						
SCR - B3A	Solvency capital requirement - market risk	X	X				
SCR - B3B	Solvency capital requirement - counterparty risk[5]	X	X				
SCR - B3C	Solvency capital requirement - life underwriting risk[5]	X	X				
SCR - B3D	Solvency capital requirement - health underwriting risk[5]	X	X				
SCR - B3E	Solvency capital requirement - non-life underwriting risk[5]	X	X				
SCR - B3F	Solvency capital requirement - non-life catastrophe risk[5]	X	X				
SCR - B3G	Solvency capital requirement - operational risk[5]	X	X				
MCR - B4A	Minimum capital requirement (except for composite undertakings)	X		X		X	
MCR - B4B	Minimum capital requirement (for composite insurance undertakings)						

Cash Flows & Risk Factors

Projection of future cash flows (Best Estimate - Life)

Year (projection of undiscounted expected cash-flows)	Insurance with profit participation					Unit-linked					Other life insurance					Annuities stemming from non-life contracts					Accepted reinsurance					Health SLT				
	Gross					Gross					Gross					Gross					Gross					Gross				
	Cash out-flows		Cash in-flows			Cash out-flows		Cash in-flows			Cash out-flows		Cash in-flows			Cash out-flows		Cash in-flows			Cash out-flows		Cash in-flows			Cash out-flows		Cash in-flows		
	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance	Future Benefits	Future expenses and other cash out-flows	Future premiums	Other cash in-flows	Recoverable from reinsurance
1	A1	C1	D1	F1	G1	AU1	CU1	DU1	FU1	GU1	I1	J1	K1	L1	LU1	M1	N1	O1	P1	PU1	Q1	R1	S1	T1	TU1	U1	CH1	DH1	FH1	GH1
2	A2	C2	D2	F2	G2	AU2	CU2	DU2	FU2	GU2	I2	J2	K2	L2	LU2	M2	N2	O2	P2	PU2	Q2	R2	S2	T2	TU2	U2	CH2	DH2	FH2	GH2
3	A3	C3	D3	F3	G3	AU3	CU3	DU3	FU3	GU3	I3	J3	K3	L3	LU3	M3	N3	O3	P3	PU3	Q3	R3	S3	T3	TU3	U3	CH3	DH3	FH3	GH3
4	A4	C4	D4	F4	G4	AU4	CU4	DU4	FU4	GU4	I4	J4	K4	L4	LU4	M4	N4	O4	P4	PU4	Q4	R4	S4	T4	TU4	U4	CH4	DH4	FH4	GH4
5	A5	C5	D5	F5	G5	AU5	CU5	DU5	FU5	GU5	I5	J5	K5	L5	LU5	M5	N5	O5	P5	PU5	Q5	R5	S5	T5	TU5	U5	CH5	DH5	FH5	GH5
6	A6	C6	D6	F6	G6	AU6	CU6	DU6	FU6	GU6	I6	J6	K6	L6	LU6	M6	N6	O6	P6	PU6	Q6	R6	S6	T6	TU6	U6	CH6	DH6	FH6	GH6
7	A7	C7	D7	F7	G7	AU7	CU7	DU7	FU7	GU7	I7	J7	K7	L7	LU7	M7	N7	O7	P7	PU7	Q7	R7	S7	T7	TU7	U7	CH7	DH7	FH7	GH7
8	A8	C8	D8	F8	G8	AU8	CU8	DU8	FU8	GU8	I8	J8	K8	L8	LU8	M8	N8	O8	P8	PU8	Q8	R8	S8	T8	TU8	U8	CH8	DH8	FH8	GH8
9	A9	C9	D9	F9	G9	AU9	CU9	DU9	FU9	GU9	I9	J9	K9	L9	LU9	M9	N9	O9	P9	PU9	Q9	R9	S9	T9	TU9	U9	CH9	DH9	FH9	GH9
10	A10	C10	D10	F10	G10	AU10	CU10	DU10	FU10	GU10	I10	J10	K10	L10	LU10	M10	N10	O10	P10	PU10	Q10	R10	S10	T10	TU10	U10	CH10	DH10	FH10	GH10
11	A11	C11	D11	F11	G11	AU11	CU11	DU11	FU11	GU11	I11	J11	K11	L11	LU11	M11	N11	O11	P11	PU11	Q11	R11	S11	T11	TU11	U11	CH11	DH11	FH11	GH11
12	A12	C12	D12	F12	G12	AU12	CU12	DU12	FU12	GU12	I12	J12	K12	L12	LU12	M12	N12	O12	P12	PU12	Q12	R12	S12	T12	TU12	U12	CH12	DH12	FH12	GH12
13	A13	C13	D13	F13	G13	AU13	CU13	DU13	FU13	GU13	I13	J13	K13	L13	LU13	M13	N13	O13	P13	PU13	Q13	R13	S13	T13	TU13	U13	CH13	DH13	FH13	GH13
14	A14	C14	D14	F14	G14	AU14	CU14	DU14	FU14	GU14	I14	J14	K14	L14	LU14	M14	N14	O14	P14	PU14	Q14	R14	S14	T14	TU14	U14	CH14	DH14	FH14	GH14
15	A15	C15	D15	F15	G15	AU15	CU15	DU15	FU15	GU15	I15	J15	K15	L15	LU15	M15	N15	O15	P15	PU15	Q15	R15	S15	T15	TU15	U15	CH15	DH15	FH15	GH15
16	A16	C16	D16	F16	G16	AU16	CU16	DU16	FU16	GU16	I16	J16	K16	L16	LU16	M16	N16	O16	P16	PU16	Q16	R16	S16	T16	TU16	U16	CH16	DH16	FH16	GH16
17	A17	C17	D17	F17	G17	AU17	CU17	DU17	FU17	GU17	I17	J17	K17	L17	LU17	M17	N17	O17	P17	PU17	Q17	R17	S17	T17	TU17	U17	CH17	DH17	FH17	GH17

Solvency Capital Requirement - Market risk

Market risk - Basic information

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (including the loss absorbing capacity of technical provisions)	Net solvency capital requirement (including the loss-absorbing capacity of technical provisions)	Liabilities	Gross solvency capital requirement
Interest rate risk					CO		D0
interest rate down shock	A1	A1A	B1	B1A	C1	B1B	D1
interest rate up shock	A2	A2A	B2	B2A	C2	B2B	D2
Equity risk	A3	A3A	B3	B3A	C3	B3B	D3
global category	A4	A4A	B4	B4A	C4	B4B	D4
global equity	A5		B5				
strategic participations (global category)	A6		B6				
other category	A7	A7A	B7	B7A	C7	B7B	D7
other equity	A8		B8				
strategic participations (other category)	A9		B9				
duration-based equity risk (art. 304)	A10	A10A	B10	B10A	C10	B10B	D10
Property risk	A11	A11A	B11	B11A	C11	B11B	D11
Spread risk	A12	A12A	B12	B12A	C12	B12B	D12
bonds	A13	A13A	B13	B13A	C13	B13B	D13
credit derivatives	A14	A14A	B14	B14A	C14	B14B	D14

QRT Templates

(Re)insurance Solo requirements

To be filled by the group supervisor

		If Solvency II rules have been used (EEA entities and non EEA entities included via D&A using SII rules)											Data for non EEA entities in all cases				
					Standard Formula used			Group or solo Internal Model Used			Solo Capital Add-On					Decision on equivalence	
	Legal name of the entity	Solo SCR	Solo MCR	Eligible Solo Own Funds	if undertaking specific parameters used specify where	if Simplifications used specify where	if Partial Internal Model used specify where	Group or solo internal model	Date of initial approval	Date of approval of latest major change	Date of decision	Amount	Reason	First level of capital requirement (equivalent of SCR) as laid down by the 3rd country concerned	Final intervention point (equivalent of MCR) as laid down by the 3rd country concerned	Eligible own funds as laid down by the 3rd country concerned	Decision has been taken by EC or Group Supervisor?	Date of the decision
	A1	B1	C1	D1	E1	F1	G1	H1	I1	J1	K1	L1	M1	N1	O1	P1	Q1	R1

		Figures in the Solo Balance Sheet (with IGT) - In the currency used for group calculation																		Y1	Z1
		Technical Provisions - Non-Life (excluding Health)				Technical Provisions - Health (similar to non-life)				Technical Provisions - Health (similar to life)				Technical Provisions - Life (excluding health and unit-linked)				Technical Provisions - Unit-Linked funds				Contribution in the Group Balance Sheet (without IGT)	
Name of the undertaking	Solo Currency	Solo Gross BE and TP calculated as a whole	Reinsurances recoverables from entities within the group	Reinsurances recoverables from entities outside the group	Solo Risk Margin	Solo Gross BE and TP calculated as a whole	Reinsurance recoverables from entities within the group	Reinsurances recoverables from entities outside the group	Solo Risk Margin	Solo Gross BE and TP calculated as a whole	Reinsurances recoverables from entities within the group	Reinsurances recoverables from entities outside the group	Solo Risk Margin	Solo Gross BE and TP calculated as a whole	Reinsurances recoverables from entities within the group	Reinsurances recoverables from entities outside the group	Solo Risk Margin	Solo Gross BE and TP calculated as a whole	Reinsurances recoverables from entities within the group	Reinsurances recoverables from entities outside the group	Solo Risk Margin	Contribution to Group BE/TP calculated as a whole	Contribution to Group Risk Margin
A1	B1	C1	D1	E1	F1	G1	H1	I1	J1	K1	L1	M1	N1	O1	P1	Q1	R1	S1	T1	U1	V1	W1	X1