

**Diversification study on Solvency II Internal Models, 2021**

**Phase II**

Instructions to participating undertakings for filling out the data request

**Response deadline: 10 January 2022**

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**Table of contents**

[I. Purpose 1](#_Toc83725809)

[II. Context 1](#_Toc83725810)

[III. Participation to this data request 2](#_Toc83725811)

[IV. Data request 3](#_Toc83725812)

[IV.1. Overview 3](#_Toc83725813)

[IV.2. Specification of the requested information and values. 4](#_Toc83725814)

[IV.3. More detailed specification of parts of the data request 5](#_Toc83725815)

[V. Deadline and practical aspects of filling out the data request 10](#_Toc83725816)

# Purpose

The aim of this document is to provide instructions to the insurance undertakings participating in the second phase of the EEA-wide comparative study on diversification in internal models. It should be considered carefully before filling out the response templates.

# Context

*Diversification*

In general, the modelling of dependencies and aggregation, as effect typically called diversification, within internal models has a significant impact to the overall solvency capital requirement (SCR) of insurance undertakings.

The objectives of the Diversification Project Group are the following:

1. Gain an overview of the current approaches in the market and, on best effort basis, analyse and compare the levels of diversification
2. Facilitate a better understanding of modelling dependencies, aggregation and resulting diversification benefits
3. Enhance quality and convergence of supervision in internal models.

The study is carried out in two phases to balance complexity and completeness. The first phase of the study, that has started early October 2020, focusses on top-level risk dependencies between market, credit, life, non-life, health, and operational risks. The second phase of the study, that will start early October 2021, focuses on the lower level inter risk dependencies in order to complete the understanding of diversification effects, in combination to the respective risk profiles.

This data request aims to support meeting the objectives of the Diversification study in Internal Models.

*References*

Comparative studies are supported by the EIOPA opinion ‘*EIOPA-BoS-15/083[[1]](#footnote-2)’* of 14 April 2015. The Board of Supervisors has authorized this data request.

# Participation to this data request

*Expectation on participation*

Participants are individual undertakings of the EEA using an approved internal model. All participants that took part to the first phase of the study are expected to participate in the second phase. Participants who did not participate in the first phase are also requested in the second phase of the study and where required, insurance groups are also expected to participate on request of the group supervisor.

Undertakings are not expected to fill in the Excel template if:

1. the aggregation between the risks and subrisks mentioned in the template follows the modular Standard Formula approach including its exact correlation settings, or,
2. the aggregation and diversification components of the internal model only applies to Non-Life or Health NSLT sub-risks and the aggregation for all other risks and sub-risks follows the Standard Formula exactly.

The data request comprises a quantitative and qualitative questionnaire. The qualitative questionnaire serves to accompany the Excel template and to gain insight in the wider context of diversification in Internal Models.

*Preliminary assumption*

The data request assumes that for the total SCR, at least the mean and the 0.5% confidence level estimators, corresponding to an adverse economic result, could be provided. Typically, a set of percentiles and – if possible – scenario by scenario profit and loss data are also expected to be available.

*Benefits for the participating undertakings*

The advantages for undertakings include:

* + A more level playing field via an enhanced harmonization of the supervision;
  + An increased acceptance of aggregation within internal models via a better understanding of the source of diversification benefits;
  + Potential opportunities for model improvements.

*Contact points*

In the case of individual undertakings belonging to a group with group supervisor in the EEA, the group supervisor is the contact point for the whole group (unless specified otherwise by your supervisor).

In the case of EEA individual undertakings belonging to a group whose head is outside the EEA, the responses per participating solo should be provided to either the group supervisor of a potentially existing EEA subgroup or to the responsible EEA solo-supervisors.

As an aside, please note that your (group) supervisor might want to augment the data request with its own additional questions or requests.

For practical purposes, undertakings are advised to designate (at least) two contact persons, who will liaise with their (group) supervisor for the purpose of this data request.

# Data request

# Overview

This subsection briefly outlines the data requested, and the next subsections provide more details for individual parts of the data request.

Similar to the phase 1 study, the data as at year-end 2019 (i.e. 31 December 2019) are requested from the participants, using the internal model calibrated for year-end 2019 in the reporting currency.

Companies should use the convention that gains are denoted by positive values of the economic amounts and losses by negative values.

This data request consists of a quantitative submission in several parts included in two Excel sheets as follows:

Technical\_specification\_phase2.xlsx:

* + 1. Scenario request

In this section, the undertaking or in case relevant, the group, is expected to provide quantitative information regarding the distribution of the top- and sub-risks as defined in the internal model and the resulting SCR after aggregation. If the undertaking participates in the NLCS study or specific risks are modelled according to the Standard Formula, certain cells or columns will be grayed out and need not be filled in.

* + 1. Correlation matrices

This section contains information on the linear (i.e. Pearson) correlation matrix between risks drivers at sub-risk level. This information should be provided only by the undertakings using the VaR-CoVaR aggregation method, for the undertakings using other methods this information will be derived by the project group from the simulation data.

In addition to linear correlations, our analysis will also leverage the insights obtained via concentration metrics, rank correlations, tail dependences, joint quantile exceedances, landing quantiles and empirical copula analyses in order to have a more complete view on the underlying drivers for aggregation and diversification. These measures will be calculated by the project group outside of this Excel template.

* + 1. General comments

This tab can be used to comment on aspects that should be known and taken into account, when working with the supplied data. This can e.g. include a description of the content of the column ‘Other’ or any approximations that were made.

* + 1. Sensitivities

This tab requires the undertakings to fill in the exposure and sensitivity of their assets and liabilities to a 100 basis point up and down parallel interest rate shock. This parallel shock applies to all maturities, also after the extrapolation point. If the company is unable to provide a separate shock for assets and liabilities, only the aggregate column (C3) needs to be filled in. Note, the impact on the SCR does not need to be considered, only the impact on the balance sheet.

Validation\_template\_phase2.xlsx:

* + 1. Validation checks

The quantitative submission contains an extra validation file. This file can be used to confirm the coherence of the provided information of the phase 2 request with the information from the phase 1 request. The data collects the aggregated simulation data from both the phase 1 and phase 2 study, which should be consistent.

In the phase 2 questionnaire, simulation data per sub-risks is asked (e.g. equity, property etc.) which belong to a specific top-level risk (e.g. market risk). In line 10 of the sheet ‘Scenario request’ of the quantitative template the mapping of the sub-risks is clarified as it is defined for the purpose of the diversification study. This definition is in line with the definitions in phase 1. In the sheet ‘Validation checks’ of the validation template under the heading ‘Aggregated simulation data derived from Phase 2 survey’ (column D to L) the top-level risks are defined as they result from the phase 2 study. Here we ask the undertaking to sum over all sub-risks belonging to a specific risk on a simulation by simulation basis. Under the header ‘Aggregated simulation data from Phase 1 survey’ (column N to V), the undertaking is asked to fill in the simulation data related to the top-level risks of the phase 1 study. Under the header ‘Differences’ (column X to AF), the undertaking is asked to derive the difference between the simulations from the top-level risks resulting from phase 2 and input in phase 1. These should be consistent on a simulation by simulation basis. These differences should therefore always be zero. Furthermore, the undertakings is asked to derive the expected profit, the 0.5% percentile and the modelled Value-at-Risk based on the phase 1 and phase 2 simulation data provided in the sheet ‘Validation checks’ (line 7 to 9). Also these metric should be equal between the phase 1 and phase 2 data. If the undertaking uses a variance covariance approach to aggregate risks and no simulation is available, the same consistency is expected to hold but not on the level of the simulation data and only on the level of the expected profit, the 0.5% percentile and the modelled Value-at-Risk.

In the tab ‘Reconciliation’, the undertaking is asked to fill in the total modelled Value-at-Risk as calculated in Phase 1. Furthermore, the undertaking is asked to provide Standard Formula elements which were included in the phase 1 data, but are not incorporated in the phase 2 data. The difference between both these elements should equal the total modelled Value-at-Risk of the phase 2 data.

If either the differences defined in the ‘Validation checks’ sheet or the validation check in the ‘Reconciliation’ sheet do not pass, the undertaking is request to contact their National Supervisory Authority to ask for further clarification on how to fill in the template.

# Specification of the requested information and values.

Summary on some common terms used throughout the Excel.

* + *Expected Result*: The expected result (at t=1) is expected to correspond to the mean of the profit and loss distribution before consideration of Loss Absorbing Capacity of Deferred Taxes.
  + *0.5% quantile of the distribution*: This value corresponds to the 0.5% quantile of the profit and loss distribution before consideration of Loss Absorbing Capacity of Deferred Taxes without the use of any smoothing or other adjustments. This will commonly translate into the result of the one specific scenario referencing this quantile. We use the convention that losses are modelled by negative profit and loss values. This low quantile thus corresponds to an adverse economic result.
  + *Modelled Value-at-Risk (mVaR)*: Broadly speaking, undertakings are expected to apply their modelled ‘SCR definition’ to the total profit and loss distribution before consideration of Loss Absorbing Capacity of Deferred Taxes. Hence, the mVaR might differ from the 0.5% sample quantile on the simulated P&L values, owing to the statistical estimator for the 0.5% percentile (e.g. including any interpolation or smoothing scheme). Furthermore, some undertakings might allow for a centering of the distribution by deducting the expected result.
  + *Selected prescribed percentiles*: they should be directly taken from the simulated profit and losses before consideration of Loss Absorbing Capacity of Deferred Taxes or by other means derived from the model, depending on the approaches. Undertakings simulating a risk are at least expected to provide the 50th percentile and the 0.5th percentile.
  + *Scenario-by-scenario data*: directly taken from the simulated profit and losses but before consideration of Loss Absorbing Capacity of Deferred Taxes or by other means derived from the model, depending on the approaches. The number of scenarios should be in line with the number of scenarios in the default internal model setup. This could in cases result that a different number of scenarios are used for certain risks in scope of the internal model. If this is the case, an explanation can be provided in the ‘general comment’ tab of the data request.

# More detailed specification of parts of the data request

1. Scenario request

This tab contains three sections:

1. Synthetic data derived from the probability distribution of each risks.
2. Value of the probability distributions of the profits and losses at a predefined set of percentiles associated with the requested risks in scope of the Internal Model
3. Related scenarios of profits and losses associated with the requested risks in scope of the Internal Model

In the graph below a high-level overview of the requested risks can be found.



The requested risks have the following definition:

|  |  |  |
| --- | --- | --- |
| **Standardised Cross-Terms** | **Cross terms** | Describes functional dependencies as opposed to stochastic dependencies between two or more risk categories, e.g. longevity and interest rate. Stochastic dependencies arise due to correlation, i.e. the probability that events occur simultaneously, whereas functional dependencies determine the impact if events occur simultaneously. Both impact the diversification effect. The multiple usage of buffers is an example of a cross effect. In a modular model, these are often considered by an additional modelling step, which can lead to a (positive as well as negative) correction of the risk capital calculated so far. |
| **Standardised Market Risk** | **Interest Rate Risk** | This risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the term structure of interest rates, but neither changes in the implied volatility of interest rates nor any facets of Credit risk. |
| **Interest rate Implied Volatility risk** | This risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the implied volatility of interest rates but no facets of Credit risk. |
| **Inflation risk (related to assets and financial investments)** | Within the Market & Credit risk, this risk comprises the sensitivity of the values of assets and financial instruments to changes in the inflation. Inflation related to liabilities will be captured within the Standardised Non-Life, Life and Health Underwriting Risks. |
| **Equity risk** | Equity risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the level of market prices of equities. |
| **Equity Implied Volatility risk** | Equity implied volatility risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the implied volatility of market prices of equities. |
| **Property risk** | Within the Market & Credit risk, the property risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the level, or in the volatility of market prices of real estate. |
| **Currency risk** | Within the Market & Credit risk, the currency risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the level, or in the volatility of currency exchange rates. |
| **Credit spread risk 'Government and central banks'** | Credit spread risk ‘Government and central banks’ comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the value of financial instruments issued by governments and central banks due to changes in spreads over the risk free term structure which are not owed to migration or (partial) default.   The following list enumerates the CIC codes of the asset classes that are considered to government or central banks: 13, 14, 15, 16, 17, 19. The CIC codes 13 and 14 were used to identify bonds issued by Regional government and local authorities (RGLA). RGLA should be allocated to government portfolio if they are listed in the Commission Implementing Regulation (EU) 2015/2011 (https://eur- lex.europa.eu/eli/reg\_impl/2015/2011/oj) and otherwise to non-financial corporate portfolio according to their credit quality step. |
| **Credit Spread risk other** | Credit spread risk ‘other’ comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the value of financial instruments not issued by governments and central banks due to changes in spreads over the risk free term structure which are not owed to migration or (partial) default. |
| **Other Market risks including cross-terms** | This bucket should contain any modelled Market risk not mentioned above. If the internal model models cross-terms within Market risk, they should be added to this bucket. |
| **Standardised Credit risk** | **Bonds and loans** | The Credit risk for bonds and loans encompasses the sensitivity of the value of an undertaking’s bonds and loans with respect to a potential counterparty default or migration risk. |
| **Reinsurance and derivatives** | The Credit risk for reinsurance and derivatives encompasses the sensitivity of the value of an undertakings reinsurance and derivatives contracts with respect to a potential counterparty default or migration risk. |
| **Other Credit risks including cross-terms** | This bucket contains any modelled Credit risk not mentioned above. If the internal model models cross-terms within Credit risk, they should be added to this bucket. |
| **Standardised Life Underwriting Risk**  **(incl. inflation risk Life**  **(excl. Non-Life annuities))** | **Mortality & Longevity risk combined aggregate** | Mortality and longevity risk represent the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates. |
| **Lapse risk aggregate** | Lapse risk represents the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses, terminations, renewals and surrenders. |
| **Life expense risk** | Life expense risk represents the risk of loss, or of adverse change in the value of life insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts. |
| **Life catastrophe risk** | Life catastrophe risk represents the risk of loss, or of adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events |
| **Disability-morbidity risk aggregate** | Disability and morbidity risk represents the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of disability, sickness and morbidity rates. |
| **Life revision risk** | Life revision risk represents the risk of loss, or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level, trend, or volatility of the revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured. |
| **Other Life Underwriting risks including cross-terms** | This bucket contains any modelled life risk not mentioned above. If the internal model models cross-terms within life risk, they should be added to this bucket. |
| **Standardised Non-Life  Underwriting Risk**  **(incl. inflation risk Non-Life**  **(incl. Non-Life annuities))** | **Non-Life Reserve risk** | Reserve risk is the uncertainty related to past accident years.  Inflation risks, expenses and life underwriting risks resulting from annuities should be captured here if they result from past claims (incl. IBNR).  For undertakings which use a model based on underwriting years, only the earned reserve risk should be considered here. |
| **Non-Life Premium risk (incl. Man-Made CAT)** | Premium risk is the uncertainty related to future accident years.  Man-made catastrophe risk, inflation risks, expenses and life underwriting risks resulting from annuities should be captured here if they result from future claims (incl. UPR and BBNI).  For undertakings which use a model based on underwriting years, the unearned reserve risk and underwriting risk should be considered here. |
| **Natural Catastrophe risk** | Natural catastrophe risk refers to the risk of loss, or of adverse change in the value of insurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to extreme or exceptional natural events |
| **Overhead expense risk Non-Life Liabilities** | Overhead expenses modelled on an aggregate level (across all S2LoBs) within the Non-Life underwriting risk which are not already captured within premium and reserve risk. |
| **Other Non-Life Underwriting risks** | This bucket should contain any modelled non-life risk not mentioned above. If the internal model models cross-terms within non-life risk, they should be added to this bucket. |
| **Standardised Health  Underwriting Risk**  **(incl. Inflation risk Health**) | **Health NSLT Reserve risk** | Reserve risk is the uncertainty related to past accident years.  Inflation risks, expenses and life underwriting risks resulting from annuities should be captured here if they result from past claims (incl. IBNR).  For undertakings which use a model based on underwriting years, only the earned reserve risk should be considered here. |
| **Health NSLT Premium risk (incl. Man-Made CAT)** | Premium risk is the uncertainty related to future accident years.  Man-made catastrophe risk, inflation risks, expenses and life underwriting risks resulting from annuities should be captured here if they result from future claims (incl. UPR and BBNI).  For undertakings which use a model based on underwriting years, the unearned reserve risk and underwriting risk should be considered here. |
| **Life Underwriting risks Health Liabilities** | Health life underwriting risk encompasses the risk of loss, or of adverse change in the value of health life insurance liabilities, resulting from fluctuations in the timing, frequency and severity of insured events, and in the timing and amount of claim settlements at the time of provisioning. |
| **Health Catastrophe risk** | Health catastrophe risk entails the risk of loss, or of adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and provisioning assumptions related to outbreaks of major epidemics, as well as the unusual accumulation of risks under such extreme circumstances. |
| **Overhead expense risk Health NSLT Liabilities** | Overhead expenses modelled on an aggregate level (across all S2LoBs) within the Non-Life underwriting risk which are not already captured within premium and reserve risk. |
| **Other Health Underwriting risks** | This bucket should contain any modelled health risk not mentioned above. If the internal model models cross-terms within health risk, they should be added to this bucket. |
| **Standardised Operational Risk** | **Operational Risk** | Operational risk means the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. It includes legal risks, and excludes risks arising from strategic decisions, as well as reputation risks. |
| **Other Standardised Risks** | **Other** | This bucket should contain any risk not mentioned above. This bucket could for example contain liquidity or pension risk. |

Table 1: Sub-risk definitions

This tab focuses on the output of the sub-level risks as designed in the internal model. The mapping of the Internal Model risks as applied in the phase 1 study, should be consistent as in the phase 2 study.

As the internal model setup may lead to different risk composition for different internal models, the aim of this tab is to allow standardization of the internal model output. The data required on this tab summarizes to information on the quantiles of the profit and loss distribution resulting from the internal model and the simulations or scenarios generated to calculate this information. A more detailed explanation of the information required in each row is given in section IV.2.

In the section ‘Participant Information’ (cell C34) the undertaking states if it participates in the Non-Life Comparative Study (NLCS). If the answer is yes, certain columns in this study need not be filled in as this information will be obtained via cooperation with the NLCS project group.

If it is impossible to generate distributions for the top-level and sub-level risks, the undertaking is still expected to provide the expected value, 0.5% quantile, and the modelled Value-at-Risk for all risks that are not calculated using the standard formula. Please indicate if the simulation data is available via the relevant cells in the row ‘*Is simulation data available?*’.

If the undertaking makes use of a Partial Internal Model (in terms of risks), only the data with respect to the risks in scope of the model should be entered in this sheet. If a risk is not explicitly modelled choose ‘Standard Formula’. Please indicate if the risk is incorporated in the model in the row ‘*Is the risk modelled in the Internal Model or the Standard Formula*?’.

The columns contain the profit and loss distribution on aggregate level and per sub-risk. In contrast to the phase 1 data request, an undertaking needs to fill in detailed data for each sub-risk, even if that sub-risk is modeled in a different top-level risk (marked in dark blue) for their internal model. The input of the information on the whole tab should be based on the same scenario or simulation generation but multiple runs with different settings for the underlying risk factors may be necessary to obtain all necessary information. For example, if a Monte Carlo method is used to generate scenarios, the same random number generator seed for the simulation, if any, should be used over all runs, even if certain risk factors will become deterministic instead of stochastic. The input for the different columns is explained in the following steps.

*Total (column number 1)*

The column ‘Total’ refers to the total profit and loss distribution after aggregation of the sub- and top-level risks. For each scenario, it should therefore equal the sum of the same scenario over all sub-level risks, excluding the standardised aggregate columns (e.g. for health and non-life risks). If the aggregation for the total risk is performed via standard formula, this risk is per definition modelled via standard formula.

*Cross-Terms (column number 2)*

These cross terms, as defined in table 1, should only be filled in if the undertaking models the cross-terms separately from the top- or sub-level risks. If the model of the undertaking is such that cross-terms are incorporated within the simulation of the top-or sub-level risks (e.g. by making use of a bottom-up integrated approach), this column should not be filled in.

*Market risk (column numbers 3-12)*

Market risk is split into the following sub-risks: *Interest rate risk, Interest rate volatility risk, Inflation risk, Equity risk, Equity volatility risk, Property risk, Currency risk, Credit spread risk ‘Government and central banks’, Credit spread risk other,* and *Other Market risks including cross-terms*. The definition of each of these risks is given in Table 1.

All of the above Market sub-risks that are modelled in the internal model, should be filled in in these columns. This also holds for any of these sub-risks modelled outside of Market risk in the internal model (e.g. spread risk). If a risk is not modelled in the internal model, the column should be left blank and in row 16 of the ‘scenario request’, ‘Standard Formula’ should be selected.

The column *Other Market risks including cross-terms* should contain all modelled Market risks not covered by any of the sub-risks in any top-level risk (Market, Credit, Life, etc.). If the internal model includes cross-terms on the sub-risk level within Market risk, they should also be included in this column. If cross-terms are only modelled on the level of the top-risks these should not be allocated to this column in order to avoid double counting with column number 2 (*Cross-terms*).

*Credit risk (column numbers 13-15)*

Credit risk is split into the following sub-risks: *Bond and loans, Reinsurance and derivatives* and *Other Credit risks including cross-terms.* The definition of each of these risks is given in Table 1.

All of the above Credit sub-risks that are modelled in the internal model, should be filled in in these columns. This also holds for any of these sub-risks modelled outside of Credit risk in the internal model. If a risk is not modelled in the internal model, the column should be left blank.

The column *Other Credit risks including cross-terms* should contain all modelled Credit risks not covered by any of the sub-risks in any top-level risk (Market, Credit, Life, etc.). If the internal model includes cross-terms on the sub-risk level within Credit risk, they should also be included in this column. If cross-terms are only modelled on the level of the top-risks these should not be allocated to this column in order to avoid double counting with column number 2 (*Cross-terms*).

*Life risk (column numbers 16-22)*

Life underwriting risk is split into the following sub-risks: *Mortality & Longevity risk combined aggregate, lapse risk aggregate, life expense risk, life catastrophe risk, disability morbidity risk, life revision risk, other life risk including cross terms.* The definition of these risks is given in Table 1.

All of the above Life sub-risks that are modeled in the internal model, should be filled in in these columns. Is a risk is not modeled in the internal model, the column should be left blank. The column *Other life risks including cross terms* should contain all modelled Life risks, not covered by any of the sub-risks in any top-level risk (Market, Credit, Non-Life, Health etc.). If the internal model includes cross-terms on the sub-risk level within Life risk, they should also be included in this column. If cross-terms are only modelled on the level of the top-risks these should not be allocated to this column in order to avoid double counting with column number 2 (*Cross-terms*).

*Health risk (column numbers 23-29)*

Health underwriting risk is split into: *Standardised aggregate health, health NSLT reserve risk, health NSLT premium risk, life underwriting risks health liabilities, health catastrophe risk, overhead expense risk, and other health underwriting risks.* The definition of these risks is give in Table 1.

All of the above Health sub-risk modules that are modeled in the internal model, should be filled in in these columns. If a risk is not modeled in the internal model, the column should be left blank. The column *Other health risks* should contain all modelled Health risks, not covered by any of the sub-risks in any top-level risk (Market, Credit, Non-Life, Life etc.).

*Non-Life risk (column numbers 30-35)*

Non-Life underwriting risk is split into: *Standardised Aggregate Non-Life, Non-Life reserve risk, Non-life premium risk, natural catastrophe risk, overhead expense risk non-life liabilities and other non-life underwriting risks.* If an undertaking already takes part in the NLCS study, then only the standardised aggregate non-life column should be filled in, which should coincide with the output from the NLCS study. In case there is no participation in the NLCS, all of the above risks should be filled in for the scope of the Internal Model. A definition of these risks is given in table 1.

*Operational risk (column 36)*

The column ‘Operational risks’ contains the scenarios of the P&L distribution over the operational sub risk. A definition is given in table 1.

*Other risks (column number 37)*

The ‘Other Risks’ are comprise the risks that cannot be attributed to any of the other risks as described above. In the qualitative template an explanation can be provided which risks are reflected under ‘other’.

# Deadline and practical aspects of filling out the data request

*Deadline*

Final deadline for all submissions: 10 January 2022. In case you have severe restrictions, please liaise with your supervisor to get additional support or discuss deadline flexibility[[2]](#footnote-3).

However, undertakings are invited to provide their (group) supervisor with the answers to the data request as soon as possible.

*Data quality*

Please note that undertakings are expected to verify the correctness of their response to this data request before handing in their answers. Therefore, the undertakings are expected to verify that the tests included in the validation check spreadsheet pass.

*Number format*

The economic quantities must be indicated in the unit of the currency used. Do not use data in thousands, millions, etc…

1. https://www.eiopa.europa.eu/content/preparation-internal-model-applications%E2%80%8B%E2%80%8B\_en?source=search [↑](#footnote-ref-2)
2. Please note that regarding any relevant change in the deadline, the decision will have to be discussed with the EIOPA Diversification Project Group to ensure that the overall project schedule is not materially impaired. [↑](#footnote-ref-3)