

Annex XIII – Market and Credit risk Structured template Instructions

**EIOPA-BoS-19-343
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INTERNAL MODEL: MARKET & CREDIT RISK – for financial instruments

General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column in the following tables identifies the items to be reported by identifying the codes shown in Annex XII.

This detailed internal model information is requested on annual basis.

If not indicated differently, “Solvency II values” shall be used, i.e. applying the valuation principles set out in the Directive 2009/138/EC, Delegated Regulation (EU) 2015/35, Solvency 2 Technical Standards and Guidelines.

Cells have only to be filled if this is possible with reasonable effort. Please choose methods that result in values as close as possible to your internal model.

This part of the reporting requirements covers the market and credit risk arising from the level or volatility of market prices of financial instruments, which have an impact upon the value of assets and liabilities of the undertaking or the group. Credit risk covers the usual three facets ‘spread’, ‘migration’ and ‘default’. The figures shall include the impact on assets and liabilities including any impacts on the options and guarantees and on future discretionary benefits for policyholders (‘loss absorbing capacity of technical provisions’). The figures shall not include the loss absorbing capacity of deferred taxes.

The template consists of three main building blocks:

1. ‘General information’ on few key aspects of the modelling approach
2. ‘Stand-alone capital requirements for market & credit risk and supplementing distribution data’
3. ‘Sensitivities and exposure data’

Ad 1: General information

Regarding market and credit risk models two facts on the modelling approach are requested here, as these are important for the analysis of data, namely: Whether the model includes a ‘dynamic volatility adjustment’ (DVA) and whether the model includes ‘ageing effects’ For further details see below.

Ad 2: Stand-alone capital requirements for market & credit risk and supplementing distribution data

Based on the requirements article 228 of the Delegated Regulation (EU) 2015/35, the probability distribution forecast underlying the internal model shall assign probabilities to changes in either the amount of basic own funds of the insurance or reinsurance undertaking or to other monetary amounts, such as profit and loss, provided that those monetary amounts can be used to determine the changes in basic own funds. The exhaustive set of mutually exclusive future events, referred to in Article 13(38) of Directive 2009/138/EC, shall contain a sufficient number of events to reflect the risk profile of the undertaking.

Under block 2 of this reporting requirements internal model users are requested to provide certain basic statistical values from the distribution of own funds impacts associated with the ‘probability distribution forecast’ when restricting the events to those associated with a certain type of risk only (‘stand-alone risk’ or ‘marginal risk’). E.g. the ‘marginal risk’ for interest rates would especially cover changes in the level of the interest rate, but inter alia the value of equity would typically not be changed in the simulations.

Block 2 covers the typical sub-risks of market and credit risk and requires figures in two subsets:

- I. ‘SCR’ like figures under variation of the allowance for ‘long-term guarantee measures’ similar to the QRT S.22 ‘LTGM impacts’:

These figures should correspond to impact on the ‘net asset value’ associated with the 99.5% VaR under the risk measure used for the calculation of the Solvency Capital Requirement (SCR). Broadly speaking, you are expected to apply your modelled ‘SCR definition’ to the basic own funds without eligibility restrictions and without the loss absorbing capacity of deferred taxes. Hence requested figure might differ from the 0.5% sample quantile on the simulated impacts (with negative sign), owing to the statistical estimator for the 0.5 percentile (e.g. including any interpolation or smoothing scheme).

For the purpose of these reporting requirements this value is called the ‘modelled VaR’ (mVaR) for the 99.50% of basic own funds.

You are requested to provide this ‘mVaR 99.50%’ for the following variations of the ‘long-term guarantee measures’ (LTGM):

- mVaR 99.50% including all LTGM you regularly apply
- mVaR 99.50% without transitional on technical provisions
- mVaR 99.50% without transitional on interest rates
- mVaR 99.50% without volatility adjustment (VA) and without transitionals
- mVaR 99.50% without matching adjustment (MA) and without all the other LTGMs

II. Basic statistical data form the ‘marginal distribution’

From the distribution for the marginal risk under consideration provide the impacts associated with the following data. In these different from the mVaR these values should be directly taken from the distribution without allowing for features from your statistical estimator:

- Mean
- Standard deviation
- Impacts corresponding to the VaR for the following quantiles:

99.90%	0.10%
99.80%	
99.75%	
99.60%	
99.50%	0.50%
99.40%	
99.30%	1.00%
95.00%	5.00%
90.00%	10.00%
85.00%	
80.00%	
75.00%	25.00%
50.00%	

Ad 3: Sensitivities and exposure data

Under block 3 of this reporting requirement, data is requested which should support the analysis of results and risk profile, namely ‘sensitivities’ of the own funds and ‘exposure’ information with respect to market and credit risk for financial instruments.

Block 3 for each of the sub-risks covered by block 2 asks for exposure data in the base case and under certain stressed scenarios. Exposure data is the Solvency II value of the following items but only for those entries under these items, which are subject to the respective risk:

- Assets
- Liabilities
- Assets - Liabilities
- Assets excl. Unit-linked
- Liabilities excl. Unit-linked
- Assets - Liabilities excl. Unit-linked

CODE	ITEM	INSTRUCTIONS
GENERAL INFORMATION		
MCRFI_QUE_XXX_R1_C1	Type of VA used	Identifies whether the undertaking applies a Volatility Adjustment (VA) in the calculation of the SCR, and in case of 'yes', identifies whether changes of the VA over the 1-year-time-horizon of Solvency II are anticipated ('dynamic VA'). One of the options in the following closed list shall be used: 1 – No VA 2 – Constant VA 3 – Dynamic VA
MCRFI_QUE_XXX_R2_C1	Type of shock model	For market & credit risk, internal models regarding the 1-year-time-horizon of Solvency II roughly follow two approaches. Instantaneous shock models or a projection over 1 year, at the end of which e.g. a bond with two years maturity at the beginning of the projection would have a maturity of one year. One of the options in the following closed list shall be used: 1 – Instantaneous shock model 2 – Projection model
STAND ALONE MARKET & CREDIT RISK : "SCR" AND DISTRIBUTION DATA		
Block I: MCRFI_SCR_XXX_R1_C1 to MCRFI_SCR_XXX_R1_C5 Block II: MCRFI_SPR_XXX_R1_C6 and MCRFI_SPR_XXX_R1_C7 MCRFI_PCT_XXX_R1_C8 to MCRFI_PCT_XXX_R1_C26	Interest rate risk diversified	Within the market & credit risk, the interest rate risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the term structure of interest rates, or in the volatility of interest rates. It does not comprise the sensitivity to any of the facets of credit risk. In this line, only diversification between changes in the term structure of interest rates and changes in the volatility of interest rates should be taken into account. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
MCRFI_SCR_XXX_R2_C1 to MCRFI_SCR_XXX_R2_C5	Interest rate risk sum	For this line please provide entries for block I (SCR like figures) only, these would be the sum of the respective values of the two lines below. Please note that this data requirement serves for purposes of cross check and to ease processing in data bank systems.
Block I: MCRFI_SCR_XXX_R3_C1 to MCRFI_SCR_XXX_R3_C5 Block II: MCRFI_SPR_XXX_R2_C6 and MCRFI_SPR_XXX_R3_C7 MCRFI_PCT_XXX_R3_C8 to MCRFI_PCT_XXX_R3_C26	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 volatility of interest rates nor any facets of credit risk. Please provide data for block I. (SCR like figures) and II. (basic statistical data).

<p>Block I: MCRFI_SCR_XXX_ R4_C1 to MCRFI_SCR_XXX_ R4_C5</p> <p>Block II: MCRFI_SPR_XXX_ R4_C6 and MCRFI_SPR_XXX_ R4_C7 MCRFI_PCT_XXX_ R4_C8 to MCRFI_PCT_XXX_ R4_C26</p>	<p>Interest rate volatility risk</p>	<p>This risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the volatility of interest rates but no facets of credit risk.</p> <p>Please provide data for block I. (SCR like figures) and II. (basic statistical data).</p>
<p>Block I: MCRFI_SCR_XXX_ R5_C1 to MCRFI_SCR_XXX_ R5_C5</p> <p>Block II: MCRFI_SPR_XXX_ R5_C6 and MCRFI_SPR_XXX_ R5_C7 MCRFI_PCT_XXX_ R5_C8 to MCRFI_PCT_XXX_ R5_C26</p>	<p>Inflation risk</p>	<p>Within the market & credit risk, this risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the inflation.</p> <p>As inflation in certain models is also allowed for e.g. in the underwriting risk, please ensure, that there is no double-counting.</p> <p>Please provide data for block I. (SCR like figures) and II. (basic statistical data).</p>
<p>Block I: MCRFI_SCR_XXX_ R6_C1 to MCRFI_SCR_XXX_ R6_C5</p> <p>Block II: MCRFI_SPR_XXX_ R6_C6 and MCRFI_SPR_XXX_ R6_C7 MCRFI_PCT_XXX_ R6_C8 to MCRFI_PCT_XXX_ R6_C26</p>	<p>Equity risk diversified</p>	<p>Within the market & credit risk, the equity 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 equities.</p> <p>In this line, diversification between changes in the level and changes in the volatility of market prices should be taken into account.</p> <p>Please provide data for block I. (SCR like figures) and II. (basic statistical data).</p>
<p>MCRFI_SCR_XXX_ R7_C1 to MCRFI_SCR_XXX_ R7_C5</p>	<p>Equity risk sum</p>	<p>For this line please provide entries for block I (SCR like figures) only, these would be the sum of the respective values of the two lines below.</p> <p>Please note that this data requirement serves for purposes of cross check and to ease processing in data bank systems.</p>
<p>Block I: MCRFI_SCR_XXX_ R8_C1 to MCRFI_SCR_XXX_ R8_C5</p> <p>Block II: MCRFI_SPR_XXX_ R8_C6 and</p>	<p>Equity risk</p>	<p>Equity risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the level of market prices of equities.</p> <p>Please provide data for block I. (SCR like figures) and II. (basic statistical data).</p>

MCRFI_SPR_XXX_ R8_C7 MCRFI_PCT_XXX_ R8_C8 to MCRFI_PCT_XXX_ R8_C26		
Block I: MCRFI_SCR_XXX_ R9_C1 to MCRFI_SCR_XXX_ R9_C5 Block II: MCRFI_SPR_XXX_ R9_C6 and MCRFI_SPR_XXX_ R9_C7 MCRFI_PCT_XXX_ R9_C8 to MCRFI_PCT_XXX_ R9_C26	Equity volatility risk	Equity volatility risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the volatility of market prices of equities. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
Block I: MCRFI_SCR_XXX_ R10_C1 to MCRFI_SCR_XXX_ R10_C5 Block II: MCRFI_SPR_XXX_ R10_C6 and MCRFI_SPR_XXX_ R10_C7 MCRFI_PCT_XXX_ R10_C8 to MCRFI_PCT_XXX_ R10_C26	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. Please provide data for block I. (SCR like figures) and II. (basic statistical data). Note: Different from e.g. equity risk no split in ‘level’ and ‘volatility’ is requested.
Block I: MCRFI_SCR_XXX_ R11_C1 to MCRFI_SCR_XXX_ R11_C5 Block II: MCRFI_SPR_XXX_ R11_C6 and MCRFI_SPR_XXX_ R11_C7 MCRFI_PCT_XXX_ R11_C8 to MCRFI_PCT_XXX_ R11_C26	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. Please provide data for block I. (SCR like figures) and II. (basic statistical data). Note: Different from e.g. equity risk no split in ‘level’ and ‘volatility’ is requested.
Block I: MCRFI_SCR_XXX_ R12_C1 to MCRFI_SCR_XXX_ R12_C5 Block II: MCRFI_SPR_XXX_ R12_C6 and	Credit risk financial instruments diversified	Within the market & credit risk, the credit risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the value of financial instruments due to changes in credit spreads or credit migration or by credit default. In this line, diversification between changes in credit spreads or credit migration or credit default should be taken into account.

MCRFI_SPR_XXX_ R12_C7 MCRFI_PCT_XXX_ R12_C8 to MCRFI_PCT_XXX_ R12_C26		Please provide data for block I. (SCR like figures) and II. (basic statistical data).
MCRFI_SCR_XXX_ R13_C1 to MCRFI_SCR_XXX_ R13_C5	Credit risk financial instruments sum	For this line please provide entries for block I (SCR like figures) only, these would be the sum of the respective values of the following three of the four lines below: <ul style="list-style-type: none"> - Credit Event Risk ('migration and default') - Spread risk 'Government and central banks' - Spread risk other Please note that this data requirement serves for purposes of cross check and to ease processing in data bank systems.
Block I: MCRFI_SCR_XXX_ R14_C1 to MCRFI_SCR_XXX_ R14_C5 Block II: MCRFI_SPR_XXX_ R14_C6 and MCRFI_SPR_XXX_ R14_C7 MCRFI_PCT_XXX_ R14_C8 to MCRFI_PCT_XXX_ R14_C26	Credit event risk and ('migration and default')	Credit event risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the value of financial instruments due to changes in credit migration or by credit default. Diversification between credit migration and credit default should be taken into account. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
Block I: MCRFI_SCR_XXX_ R15_C1 to MCRFI_SCR_XXX_ R15_C5 Block II: MCRFI_SPR_XXX_ R15_C6 and MCRFI_SPR_XXX_ R15_C7 MCRFI_PCT_XXX_ R15_C8 to MCRFI_PCT_XXX_ R15_C26	Credit Spread risk	Credit spread risk comprises the sensitivity of the values of assets, liabilities and financial instruments to changes in the value of financial instruments due to changes in spreads over the risk free term structure which are not owed to migration or (partial) default. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
Block I: MCRFI_SCR_XXX_ R16_C1 to MCRFI_SCR_XXX_ R16_C5 Block II: MCRFI_SPR_XXX_ R16_C6 and MCRFI_SPR_XXX_ R16_C7 MCRFI_PCT_XXX_ R16_C8 to MCRFI_PCT_XXX_ R16_C26	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. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
Block I: MCRFI_SCR_XXX_ R17_C1 to MCRFI_SCR_XXX_ R17_C5 Block II: MCRFI_SPR_XXX_ R17_C6 and MCRFI_SPR_XXX_ R17_C7 MCRFI_PCT_XXX_ R17_C8 to MCRFI_PCT_XXX_ R17_C26	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. Please provide data for block I. (SCR like figures) and II. (basic statistical data).
STAND ALONE MARKET & CREDIT RISK : Combined market and credit risk		
Block I: MCRFI_SCR_XXX_ R18_C1 to MCRFI_SCR_XXX_ R18_C5	Market & credit risk diversified	In this line please provide data for the combined market & credit risk, i.e. the risk arising from the level or volatility of market prices of financial instruments, which have an impact upon the value of assets and liabilities of the undertaking or the group. Credit risk covers the usual three facets 'spread', 'migration' and 'default'. Please provide data for block I. (SCR like figures).
Block I: MCRFI_SCR_XXX_ R19_C1 to MCRFI_SCR_XXX_ R19_C5	Market & credit risk sum (level 2 components)	For this line please provide entries for block I (SCR like figures) only, these would be the sum of the respective values of the following lines above: <ul style="list-style-type: none"> - Interest rate risk diversified - Inflation risk - Equity risk diversified - Property risk - Currency risk - Credit risk financial risks diversified Please note that this data requirement serves for purposes of cross check and to ease processing in data bank systems.
Block I: MCRFI_SCR_XXX_ R20_C1 to MCRFI_SCR_XXX_ R20_C5	Market & credit risk diversification	For this line please provide the difference between two lines above: <ul style="list-style-type: none"> Market & credit risk diversified - Market & credit risk sum Please provide data for block I. (SCR like figures). Please note that this data requirement serves for purposes of cross check and to ease processing in data bank systems.
STAND ALONE MARKET & CREDIT RISK : Sensitivities & exposure data		
MCRFI_SEN_XXX_ R1_C1 to MCRFI_SEN_XXX_ R1_C6	Exposure sensitive to interest rates - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to interest rate risk.

MCRFI_SEN_XXX_R2_C1 to MCRFI_SEN_XXX_R2_C6	Interest Rates (parallel shift all maturities) by -100bps	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a parallel -100 bps shift on interest rates for all maturities. Please note: This shift impacts all maturities not only those before the 'last liquid point' (LLP).
MCRFI_SEN_XXX_R3_C1 to MCRFI_SEN_XXX_R3_C6	Interest Rates (parallel shift all maturities) by +100bps	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a parallel +100 bps shift on interest rates for all maturities. Please note: This shift impacts all maturities not only those before the 'last liquid point' (LLP).
MCRFI_SEN_XXX_R4_C1 to MCRFI_SEN_XXX_R4_C6	Interest Rates (parallel shift all maturities) by -50bps	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a parallel -50 bps shift on interest rates for all maturities. Please note: This shift impacts all maturities not only those before the 'last liquid point' (LLP).
MCRFI_SEN_XXX_R5_C1 to MCRFI_SEN_XXX_R5_C6	Interest Rates (parallel shift all maturities) by +50bps	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a parallel +50 bps shift on interest rates for all maturities. Please note: This shift impacts all maturities not only those before the 'last liquid point' (LLP).
MCRFI_SEN_XXX_R6_C1 to MCRFI_SEN_XXX_R6_C6	Exposure sensitive to inflation rates - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to inflation risk.
MCRFI_SEN_XXX_R7_C1 to MCRFI_SEN_XXX_R7_C6	Inflation rates -100bps	Solvency II value of the exposure subject to inflation risk as specified above but under the scenario of a decrease of -100 bps on inflation rates.
MCRFI_SEN_XXX_R8_C1 to MCRFI_SEN_XXX_R8_C6	Inflation rates +100bps	Solvency II value of the exposure subject to inflation risk as specified above but under the scenario of an increase of +100 bps on inflation rates.
MCRFI_SEN_XXX_R9_C1 to MCRFI_SEN_XXX_R9_C6	Exposure sensitive to credit spread - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to credit spread risk.
MCRFI_SEN_XXX_R10_C1 to MCRFI_SEN_XXX_R10_C6	Spread (uniform shift all maturities and assets) -100 bps	Solvency II value of the exposure subject to credit spread risk as specified above but under the scenario of uniform shift in credit spreads for all maturities and assets by -100 bps.
MCRFI_SEN_XXX_R11_C1 to MCRFI_SEN_XXX_R11_C6	Spread (uniform shift all maturities and assets) +100 bps	Solvency II value of the exposure subject to credit spread risk as specified above but under the scenario of uniform shift in credit spreads for all maturities and assets by +100 bps.
MCRFI_SEN_XXX_R12_C1 to MCRFI_SEN_XXX_R12_C6	Exposure sensitive to equity level risk - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to equity level risk.
MCRFI_SEN_XXX_R13_C1 to MCRFI_SEN_XXX_R13_C6	Equity (uniform loss in values) -30%	Solvency II value of the exposure subject to equity level risk as specified above but under the scenario of uniform decrease in values by -30%.
MCRFI_SEN_XXX_R14_C1 to MCRFI_SEN_XXX_R14_C6	Equity (uniform loss in values) +30%	Solvency II value of the exposure subject to equity level risk as specified above but under the scenario of uniform increase in values by +30%.

MCRFI_SEN_XXX_R15_C1 to MCRFI_SEN_XXX_R15_C6	Exposure sensitive to Property risk - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to property risk.
MCRFI_SEN_XXX_R16_C1 to MCRFI_SEN_XXX_R16_C6	Property (uniform loss in values) -30%	Solvency II value of the exposure subject to property risk as specified above but under the scenario of uniform decrease in values by -30%.
MCRFI_SEN_XXX_R17_C1 to MCRFI_SEN_XXX_R17_C6	Property (uniform loss in values) +30%	Solvency II value of the exposure subject to property risk as specified above but under the scenario of uniform increase in values by +30%.
MCRFI_SEN_XXX_R18_C1 to MCRFI_SEN_XXX_R18_C6	Exposure sensitive to currency risk - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to currency risk.
MCRFI_SEN_XXX_R19_C1 to MCRFI_SEN_XXX_R19_C6	Currency (uniform decrease in exchange rates) -10%	Solvency II value of the exposure subject to currency risk as specified above but under the scenario of uniform decrease in exchange rates by -10%.
MCRFI_SEN_XXX_R20_C1 to MCRFI_SEN_XXX_R20_C6	Currency (uniform increase in exchange rates) +10%	Solvency II value of the exposure subject to currency risk as specified above but under the scenario of uniform increase in exchange rates by +10%.
MCRFI_SEN_XXX_R21_C1 to MCRFI_SEN_XXX_R21_C6	Exposure sensitive to interest rate volatility - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to interest rate volatility risk.
MCRFI_SEN_XXX_R22_C1 to MCRFI_SEN_XXX_R22_C6	Interest rate volatility down -25%	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a decrease of interest rate volatility by -25%.
MCRFI_SEN_XXX_R23_C1 to MCRFI_SEN_XXX_R23_C6	Interest rate volatility up +25%	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of an increase of interest rate volatility by +25%.
MCRFI_SEN_XXX_R24_C1 to MCRFI_SEN_XXX_R24_C6	Exposure sensitive to equity volatility - base case / no shock	Solvency II value in the Solvency II balance sheet at the key date of the exposure as specified above and subject to equity volatility risk.
MCRFI_SEN_XXX_R25_C1 to MCRFI_SEN_XXX_R25_C6	Equity volatility down -25%	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of a decrease of equity volatility by -25%.
MCRFI_SEN_XXX_R26_C1 to MCRFI_SEN_XXX_R26_C6	Equity volatility up +25%	Solvency II value of the exposure subject to interest rate risk as specified above but under the scenario of an increase of equity volatility by +25%.

INTERNAL MODEL: CREDIT RISK – details for financial instruments

CODE	ITEM	INSTRUCTIONS
Expousre at Default		
CRFI_EAD_XXX_R1_C*	Overall Exposure at Default	Exposure at Default for different Credit Quality Steps: C1 – CQS 0 C2 – CQS 1 C3 – CQS 2

		C4 – CQS 3 C5 – CQS 4 C6 – CQS 5 C7 – CQS 6 C8 – CQS Not Rated C9 – Total (sum of C1–C8)
CRFI_EAD_XXX_R2_C1 To CRFI_EAD_XXX_R8_C9	Exposure at Default breakdown	Exposure at Default for different asset classes: R2 – Bonds and loans R3 – Government bonds and loans R4 – Corporate bonds and loans R5 – Other bonds and loans R6 – Cash R7 – Derivatives R8 – Other and different Credit Quality Steps (listed above).
CRFI_EAD_XXX_R9_C1	Other description	Summary of content of R8 so materiality can be judged.
Probability of Default – weighted average where the weight is Exposure at Default		
CRFI_PD_XXX_R1_C*	Overall Probability of Default	Probability of Default for different Credit Quality Steps: C1 – CQS 0 C2 – CQS 1 C3 – CQS 2 C4 – CQS 3 C5 – CQS 4 C6 – CQS 5 C7 – CQS 6 C8 – CQS Not Rated C9 – Total (weighted average of C1–C8 where the weight is Exposure at Default)
CRFI_PD_XXX_R2_C1 To CRFI_PD_XXX_R8_C9	Probability of Default breakdown	Probability of Default for different asset classes: R2 – Bonds and loans R3 – Government bonds and loans R4 – Corporate bonds and loans R5 – Other bonds and loans R6 – Cash R7 – Derivatives R8 – Other and different Credit Quality Steps (listed above).
CRFI_PD_XXX_R9_C1	Other description	Summary of content of R8 so materiality can be judged.
Solvency Capital Requirements		
CRFI_SCR_XXX_R1_C1	Total undiversified credit risk	This is the total amount of the capital charge for credit risk before any diversification effects.
CRFI_SCR_XXX_R2_C1	Diversification: credit risk	This is the amount of gross diversification effects allowed in aggregation of capital requirements for credit risk.
CRFI_SCR_XXX_R3_C1	Diversified risk: credit risk	This is the total amount of the capital charge for credit risk.

INTERNAL MODEL: CREDIT RISK – for non-financial instruments

CODE	ITEM	INSTRUCTIONS
Type 1 exposures in terms of impact on SCR		
CRNFI_EXPT1_XXX_R2_C1 To CRNFI_EXPT1_XXX_R11_C1	Name of single name exposure	Describe the name of the 10 largest single exposures.
CRNFI_EXPT1_XXX_R2_C2 To CRNFI_EXPT1_XXX_R11_C2	Code of single name exposure	Identification code using the Legal Entity Identifier (LEI) if available. If not available this item should not be reported
CRNFI_EXPT1_XXX_R1_C3	Sum of all Losses Given Default	The sum of the Loss Given Default for all Type 1 exposures.
CRNFI_EXPT1_XXX_R2_C3 To CRNFI_EXPT1_XXX_R11_C3	Type 1 exposures – Single name exposure X – Loss Given Default	The value of the Loss Given Default for each of the 10 largest single name exposures.
CRNFI_EXPT1_XXX_R12_C3	Type 1 aggregate Loss Given Default excluding 10 largest single name exposures	Loss Given Default for all Type 1 exposures excluding 10 largest single name exposures.
CRNFI_EXPT1_XXX_R1_C4	Sum of all Exposures at Default	The sum of the Exposure at Default for all Type 1 exposures.
CRNFI_EXPT1_XXX_R2_C4 To CRNFI_EXPT1_XXX_R11_C4	Type 1 exposures – Single name exposure X – Exposure at Default	The value of the Exposure at Default for each of the 10 largest single name exposures.
CRNFI_EXPT1_XXX_R12_C4	Type 1 aggregate Exposure at Default excluding 10 largest single name exposures	The value of the Exposure at Default for all Type 1 exposures excluding 10 largest single name exposures.
CRNFI_EXPT1_XXX_R1_C5	Weighted average Probability of Default for Type 1 exposures	Weighted average of Probability of Default for Type 1 exposures where the weight is Exposure at Default.
CRNFI_EXPT1_XXX_R2_C5 To CRNFI_EXPT1_XXX_R11_C5	Type 1 exposures – Single name exposure X – Probability of Default	The Probability of Default for each of the 10 largest single name exposures.
Type 2 exposures in terms of impact on SCR		
CRNFI_EXPT2_XXX_R2_C1 To CRNFI_EXPT2_XXX_R6_C1	Description of exposure	Short description of the Type 2 exposure. R2 – Insured portfolio R3 – Intermediaries due for more than 3 months R4 – Other highest main exposure excluding R2–R3 R5 – Other highest main exposure excluding R2–R4 R6 – Other highest main exposure excluding R2–R5
CRNFI_EXPT2_XXX_R1_C2	Sum of all Losses Given Default	The sum of the Loss Given Default for all Type 2 exposures.
CRNFI_EXPT2_XXX_R2_C2 To CRNFI_EXPT2_XXX_R6_C2	Type 2 exposures – Loss Given Default	Loss Given Default for the following exposures: R2 – Insured portfolio R3 – Intermediaries due for more than 3 months R4 – Other highest main exposure excluding R2–R3 R5 – Other highest main exposure excluding R2–R4 R6 – Other highest main exposure excluding R2–R5
CRNFI_EXPT2_XXX_R7_C2	Type 2 aggregate Loss Given Default excluding R2–R6	Loss Given Default for all Type 2 exposures excluding R2–R6.

CRNFI_EXPT2_XXX_R1_C3	Sum of all Exposures at Default	The sum of the Exposure at Default for all Type 2 exposures.
CRNFI_EXPT2_XXX_R2_C3 To CRNFI_EXPT2_XXX_R6_C3	Type 2 exposures – Exposure at Default	Exposure at Default for the following exposures: R2 – Insured portfolio R3 – Intermediaries due for more than 3 months R4 – Other highest main exposure excluding R2–R3 R5 – Other highest main exposure excluding R2–R4 R6 – Other highest main exposure excluding R2–R5
CRNFI_EXPT2_XXX_R7_C3	Type 2 aggregate Exposure at Default excluding R2–R6	Exposure at Default for all Type 2 exposures excluding R2–R6.
CRNFI_EXPT2_XXX_R1_C4	Weighted average Probability of Default for Type 2 exposures	Weighted average of Probability of Default for Type 2 exposures where the weight is Exposure at Default.
CRNFI_EXPT2_XXX_R2_C4 To CRNFI_EXPT2_XXX_R6_C4	Type 2 exposures – Probability of Default	The Probability of Default for each of R2–R6. For R2 and R3 it shall be the weighted average of the Probabilities of Default where the weight is Exposure at Default.
Solvency Capital Requirements		
CRNFI_SCR_XXX_R1_C1	Total undiversified counterparty default risk	This is the total amount of the capital charge for counterparty default risk before any diversification effects.
CRNFI_SCR_XXX_R2_C1	Diversification: counterparty default risk	This is the amount of gross diversification effects allowed in aggregation of capital requirements for counterparty default risk for Type 1 and Type 2 exposures.
CRNFI_SCR_XXX_R3_C1	Diversified risk: counterparty default risk	This is the total amount of the capital charge for counterparty default risk.