

Milliman Vega

# SCR and Solvency II Reporting software



## A Solvency II Solution

Secure and speed up your Solvency II reporting process with unmatched innovative technology

### Pillar 1

**BEL Calculation 2025**

**Stress Market Values**  
Asset Module

**Solo SCR**  
Including Helper Tabs

**Group SCR**  
Automatic from the solo

### Pillar 2

**ORSA 2024**

### Pillar 3

**Solo and Group QRTs**  
The full scope

**NST/ECB/Fin. Stab.**  
Also for Branches...

**XBRL**  
Play/Build XBRL technology



#### Multi-user & Multi-Site

The Web-like application integrated in the solution allows all stakeholders involved in the production, analysis and validation (Risk Department, Actuarial Department, Finance Department and Management) to get a detailed and/or global vision of the whole operation.



#### Governance and Transparency

The centralised and secure calculation process within VEGA facilitates governance, control and transparency in the production of new regulatory returns.



#### Automated and customized solution

Equipped with the latest generation of graphics functionalities. VEGA is a solution that enables the automation of regulatory reports (e.g. QRTs) as well as customised reports. VEGA offers multiple standard and user-defined axes of analysis to enable different granularity and views of the company's reporting.



#### Safe and secured solution

VEGA includes an audit trail of all the calculations to facilitate the validation and analysis of the results. VEGA replaces the Standard formula spreadsheet from EIOPA. It strongly limits the operational risk associated with Excel by securing data flows, calculations, audit trail and production of internal and regulatory reporting.



# VEGA Key Features

With more than 1000 users across Europe, from the smallest insurers to large insurance groups, Vega offers a reactive helpdesk composed of actuaries and tool experts, a comprehensive Data model, quick implementation and EIOPA regulatory updates included together with new PRA requirements.

## 1. Calculation and reporting

- All calculations are already defined in the tool.
- All regulatory reports already exist All interim results feedback reports and analysis and comparison reports are delivered as standard.
- No development or configuration costs
- The integration project is focused on the appropriation of the tool by its users and administrators.

## 2. Data model

- Vega includes a comprehensive data model that meets regulatory requirements.
- The structure of the input files is predefined and fully documented: No expression of data need is to be formalized, allowing a significant gain in the integration project.

## 3. Regulatory updates

- Any regulatory change related to Standard formula calculations/parameters and QRT are included in the license.
- The XBRL taxonomy is the subject of an update of the tool at no additional cost.

Feedback on **taxonomy 2.8** update for Vega clients



**MAY 2023**  
Communication of input files impacts

**SEPTEMBER 2023**  
Release of Vega V6 including QRT and XRBL for tax 2.8

**HOTFIX**  
Available 1 week after EIOPA release

# The Standard Formula Module

## Factor Based Calculations

VEGA performs all factor-based calculations required by the Standard Formula:

- Application of risk factors on volume measures then aggregation
- Premium and reserve risk for Non-Life and Health Non SLT risk modules, operational risk

## Shocked Scenarios

VEGA consolidates the central and shocked market values of assets and BEL for use in:

- Market risk module
- Life and Health SLT underwriting risk modules.

## Helper Tabs

Most Helper Tabs previously proposed by EIOPA are integrated, Catastrophe risk and Risk Margin, Counterparty default risk, Concentration risk and Spread risk.

## Group SCR

Automatic since solo data with all EIOPA methods full and partial Consolidation, D&A, NCP.

## Automatic population of the QRT

- For SCR&MCR QRTs since the standard formula module.
- Guarantee of consistency between the calculation and the QRT.

	SCR Overview N-1		SCR Overview N		SCR Overview Compare N vs N-1	
	Gross of Disc. Ben.	Net of Disc. Ben.	Gross of Disc. Ben.	Net of Disc. Ben.	Gross of Disc. Ben. %	Net of Disc. Ben. %
<b>Insurance</b>	709 179 083.1	357 461 406.78	1 506 265 980.21	1 506 160 520.06	84.7%	71.4%
Insurance/Rate	22 663 083.0	20 863 083.0	60 225 799.2	33 313 210.2	268.0%	251.4%
Equity	357 716 456.2	357 716 456.2	698 423 076.4	533 716 230.0	83.5%	48.2%
Property	601 041 316.0	501 041 316.0	140 613 242.7	60 125 110.7	24.7%	74.7%
Revised	161 925 150.4	161 925 150.4	136 423 564.8	481 821 564.8	294.7%	197.4%
Revaluation/Other	0.0	0.0	0.0	0.0	0.0%	0.0%
Contingency	36 036 142.7	35 435 373.1	44 471 935.1	36 291 103.7	21.2%	74.9%
<b>Total</b>	<b>3 443 932.44</b>	<b>3 443 932.44</b>	<b>6 142 236 287.4</b>	<b>5 142 236 287.4</b>	<b>262.8%</b>	<b>333.8%</b>
Year 1	21 403 922.4	21 403 922.4	20 206 030.0	20 206 030.0	-15.9%	-15.9%
Year 2	18 274 251.1	18 274 251.1	93 203 648.5	93 203 648.5	456.7%	456.7%
<b>Life</b>	<b>81 584 515.96</b>	<b>81 584 515.96</b>	<b>337 244 726.19</b>	<b>239 150 979.29</b>	<b>316.4%</b>	<b>188.3%</b>
Longevity	27 662 222.0	27 662 222.0	76 291 422.0	61 402 370.0	189.0%	122.7%
Longevity/Rate	105 680.7	105 680.7	179 102 203.7	120 203 390.7	169.74%	1134.2%
Disability/Retirement	0.0	0.0	61 947 176.0	10 690 176.0	150.0%	100.0%
Expenses	2 219 284.0	2 219 284.0	59 612 101.0	29 362 286.0	268.3%	130.9%
Reserve	0.0	0.0	0.0	0.0	0.0%	0.0%
Liabilities	4 024 791.8	4 024 791.8	47 981 771.2	47 981 771.2	844.9%	833.3%
Liabilities/Rate	16 276 322.8	16 276 322.8	169 942 871.2	140 990 413.0	166.2%	106.1%
<b>Health</b>	<b>661 153 766.61</b>	<b>661 153 766.61</b>	<b>1 114 159 978.61</b>	<b>1 128 952 876.26</b>	<b>66.6%</b>	<b>64.6%</b>
Health/Rate	114 378 286.0	114 378 286.0	230 828 320.0	228 500 14.0	101.0%	99.6%
Health/Rate/High/Life	614 801 311.6	614 801 311.6	888 344 652.7	900 344 652.7	60.4%	60.4%
Health/Rate/High/Health	6 352 480.0	6 352 480.0	17 315 326.0	17 315 326.0	100.0%	100.0%
<b>Non-Life</b>	<b>3 155 666.39</b>	<b>3 155 666.39</b>	<b>5 371 855.86</b>	<b>3 371 855.86</b>	<b>63.8%</b>	<b>63.8%</b>
Premium and reserve	2 888 188.8	2 888 188.8	3 008 207.8	3 008 207.8	0.5%	0.5%
Liabilities	0.0	0.0	158 257.7	158 257.7	100.0%	100.0%
Catastrophe	667 477.6	667 477.6	667 477.6	667 477.6	0.0%	0.0%



# The Reporting Module (QRT and XBRL)

## PLAY/BUILD XBRL TECHNOLOGY

### An exhaustive scope

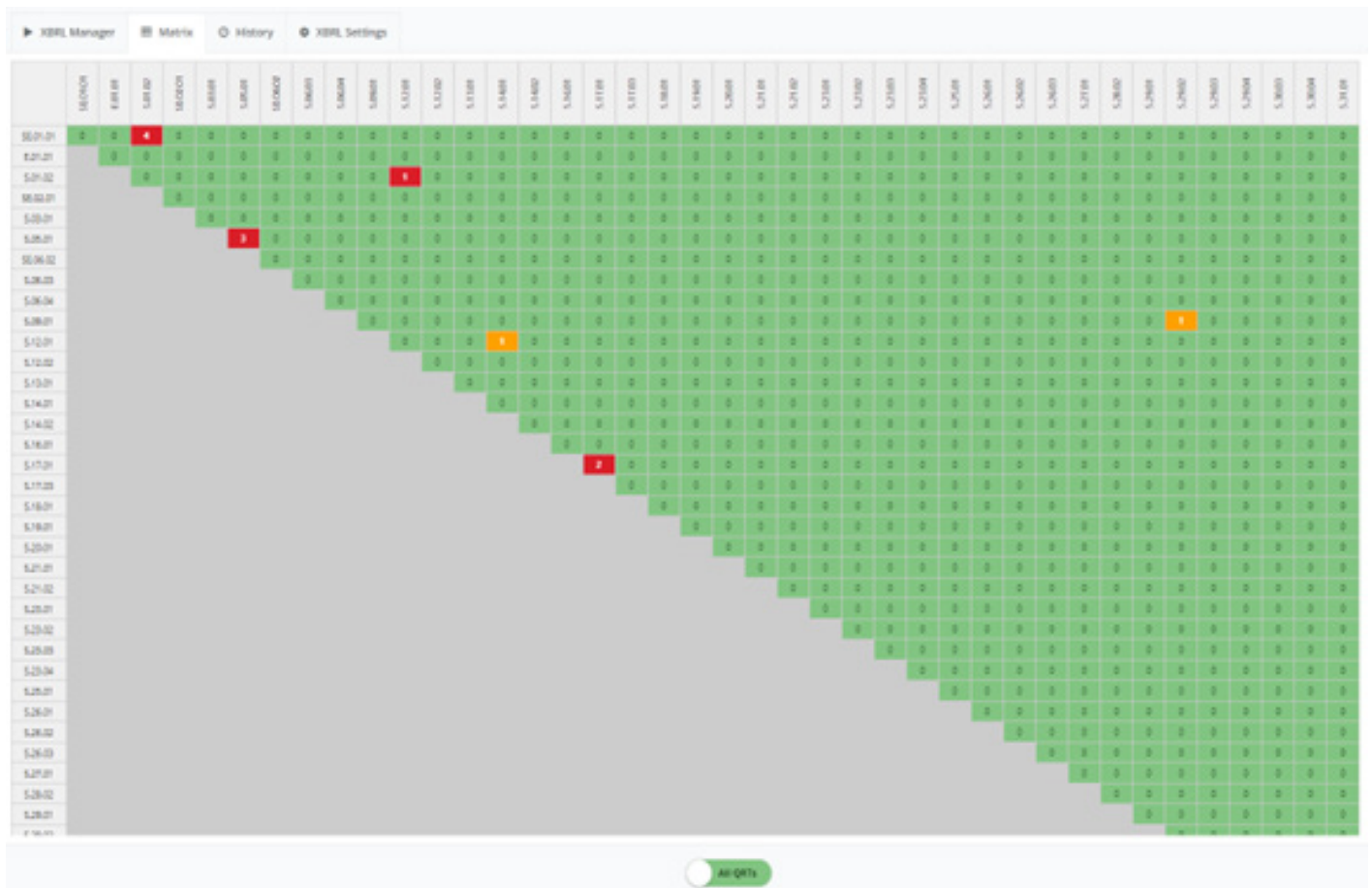
- Quarterly and annual solo templates
- Quarterly and annual group templates
- ECB templates and add-ons
- Financial Stability
- Branches
- NST

### Controls/Checks

- Controls at the upload stage
- Visual and ergonomic display of the controls
- 100% of the EIOPA controls included in Vega

### Play/Build XBRL technology

- Thanks to its innovative and unmatched technology Play/Build XBRL:
- XBRLization of the data at the import stage with ergonomic highlight of the controls in warning and in error
- Build sequentially your XBRL instance depending on the availability of the data
- Don't wait anymore that all the QRT are ready to run your XBRL instance



## OTHER FEATURES



### User guide

A complete document describing step by step and with illustrations the use of the tool



### Formulas

All the formulas implemented in the tool with references to regulatory texts



### A full support

The HelpDesk teams is comprised of tool experts, IT experts and actuaries with a real Solvency II expertise



### Input files samples with documentation

Documentation of input files related to regulatory requirements



### Release note

Document sent with each update of the tool describing the changes/ corrections made and the potential impact on the input files



### A professional HelpDesk tool

Tickets are logged and managed through the Jira Platform



### A reactive helpdesk

Helpdesk manages quickly the tickets and is available until successful submission of the XBRL file by the client at its national portal

## Contact:

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Best Regulatory reporting Software | 2024 InsuranceERM Awards

