

Igloo Standard Formula

Simplifying the SCR Solvency II calculation



Igloo Standard Formula allows users to quickly see how decisions might impact the risk performance of their business and use model outputs to promote a wider understanding of risk within the business.

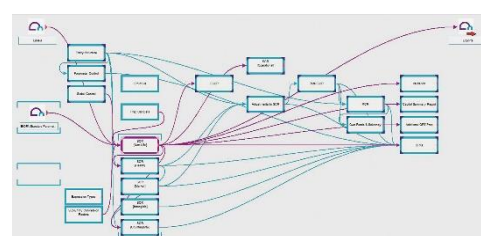
Igloo Standard Formula delivers a powerful modelling tool that enables users to reduce complexity and improve governance, and provides them with a much deeper understanding of risk within their organisations. This in turn allows for better decision making and enhanced overall business performance.



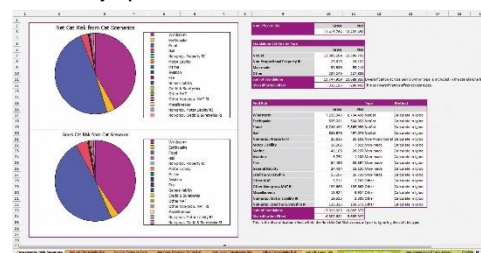
Key benefits of Igloo Standard Formula

- Quick and easy to implement out-of-the-box solution for undertaking Solvency II compliant Standard Formula calculations
- Robust, scalable, comprehensive and auditable solution, which avoids spreadsheet type restrictions
- Optimised process removes the need for multiple runs
- Ability to undertake sensitivity and scenario testing, and projections of future Solvency Capital Requirements (SCRs)
- Maintained and upgraded by Willis Towers Watson to reflect changing regulation
- Incorporates aggregation of group structures
- Population of relevant SCRs and Minimum Capital Requirement (MCR) Quantitative Reporting Templates (QCRs)
- Unrivalled support for upgrading to partial models

Modular structure assists development of partial internal models



User friendly reports drill into detailed results



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Comprehensive scope

The comprehensive scope of Igloo Standard Formula means it provides in-depth insights and a deep understanding of risk, leading to better decision making. The scope of Igloo Standard Formula includes:

- Complete representation of the Solvency II standard formula.
- Modular approach covering all risks and sub risks as set out in the Solvency II regulations.
- All 'helper tab' calculations and material 'simplifications' codified into the software.
- Aggregation of group structures.
- Ability to calibrate Undertaking Specific Parameters (USPs) within the tool.
- Access to all underlying parameters to enable scenario testing to be undertaken.
- Ability to undertake projections of future Solvency Capital Requirements (SCRs) and consider alternative scenarios.
- Population of relevant SCR and Minimum Capital Requirement (MCR) Quantitative Reporting Templates (QRTs).



Maintenance and support

Igloo Standard Formula is supported and maintained by deep industry consulting expertise and technical specialists who can ensure you are getting the most out of the product.

- **Igloo Standard Formula helpline** – Our user helpline provides fast and expert advice in the use and deployment of the software.
- **Consulting advice** – Should consulting advice be required around the application or interpretation of the standard formula, we offer market-leading expertise and advice.
- **Managed software updates** – Igloo Standard Formula is fully supported and maintained by us. We will provide timely updates to accommodate any changes made by the European Commission.
- **Changes in standard parameters** – Users can adjust the underlying model assumptions and parameters.
- **Seamless upgrade path** – Can easily be integrated with other Igloo models.



Ease of use

Igloo Standard Formula allows you to derive real value from its use in a smarter, more efficient manner:

- **Reduced complexity** – Provides facilities to remove or hide functionality, inputs and outputs that are not required to simplify the calculation process.
- **Drill down** – Offers market leading facilities to drill down into the calculation, highlighting important intermediate results and providing significant insights into the drivers of the SCR.
- **Integrated documentation** – Reference context sensitive elements of the technical specification documents for the SCR, MCR and Own Funds calculations easily by hovering over specific inputs or results.
- **Streamlined user interface** – With data input, calculation and reporting all combined into the powerful Igloo platform it allows quick 'what if?' and sensitivity analysis without an onerous governance burden or the need to switch between applications.



Model governance

Better governance means more confidence and control in how your data is being used and to make sure key information is being seen by the right people at the right time.

- Governance of the data submitted to the model and accountability for any changes made are key requirements of the Solvency II framework.
- Igloo Standard Formula includes the optional Data Control Component (DCC) developed for the wider Igloo suite to provide highly effective control and governance of all inputs and outputs including sign off and comparison of data and results.
- It also supports direct connection to corporate data systems, ensuring a clear provenance for all parameters and results.

For more information please contact:

Kate Angell, Senior Director – Insurance Consulting and Technology

kate.angell@willistowerswatson.com

Rob Collinson, Global Product Leader – Financial Modelling

robert.collinson@willistowerswatson.com