

TREASURY ■

Market SCR

Main components of market SCR

Interest rates UP SCR	0.17%
Equity SCR	0.00%
Equity Type 2 (others) SCR	0.00%
Credit SCR	0.82%
Cash credit SCR	0.82%
Credit Repackaged Loans SCR	0.00%
Currency SCR	0.00%
Concentration SCR	1.56%

Main contributors to SCR

	% Concentration
GROUPE CREDIT MUTUEL #NC	0.85%
GROUPE BPCE #NC	0.61%
BNP PARIBAS SA #NC	0.59%
SOCIETE GENERALE #NC	0.58%
BELFIUS BANK SA #NC	0.58%
SVENSKA HANDELSBANKEN AB #NC	0.46%
NORDEA BANK ABP #NC	0.31%
LA POSTE SA #NC	0.12%
BARCLAYS PLC #NC	0.03%

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Glossary

Market SCR

Regulatory capital allowing coverage of shocks to investments in risk assets.

Main components of market SCR

Interest Rate SCR, Equity SCR, Credit SCR, Currency and Concentration SCR. The interest rate shock is broken down into rising interest rate shock and falling interest rate shock. It is dependent on the swap curves for each currency. The equity shock is a function of the region: OECD or Europe (EEA) versus rest of world. The credit shock varies by type of investment (for bonds and derivatives). For bonds, it depends on sensitivity and rating. For derivatives, it depends on spread curves. The currency shock is +/- 25% depending on whether the currency position is long or short. It is identical on nearly all currencies except peripheral eurozone currencies. The concentration shock applies only to exposure above a threshold that depends on the issuer's rating.

Main steps in calculating market SCR

Analysis of portfolio composition with reference to regulatory categories. Application of shocks to each portfolio line, taking into account the eligibility of possible hedges. Calculation of aggregate intermediate SCRs based on the four components of market SCR, using the two correlation matrices based on type of market - bullish or bearish on interest rates. The market SCR is the maximum of the market SCR on rising interest rates and the market SCR on falling interest rates.

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