

# Discussion Paper: Methodology on potential inclusion of climate change in the nat cat standard formula

CONSULTATION

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02 Dec 2020

END DATE:

26 Feb 2021

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This Discussion Paper is a follow-up to EIOPA's [Opinion on Sustainability within Solvency II](#) (EIOPA, 2019). The opinion highlighted that further work is needed to investigate whether additional climate change-related perils such as droughts and wildfire could be better captured in the Solvency II framework under the natural catastrophe risk submodule. The Opinion also mentioned that a regular recalibration of the standard parameters for the natural catastrophe risk module of the standard formula should take into account future developments, as well as the potential effect of climate change.

The Discussion Paper aims at discussing if and how to include climate change in the Nat Cat SCR calibration in the standard formula by presenting possible methodological steps and process changes to include climate change in the Nat Cat SCR calibration.

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