

EAA Seminar

How to Set Up an Effective ORSA Process? – A Case Study for a Company Using the Standard Formula

11/12 June 2015 | Milan, Italy



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Istituto Italiano degli Attuari.

1. Introduction

Capital and Risk management has always been a key activity for both Life/Health and Property & Casualty (i.e. non-life) Insurance companies and Groups. The new risk based regulations under Solvency II lead to new and more formal challenges in this area: This includes a much more formal risk management approach and the need for conducting an "Own Risk & Solvency Assessment" or the so called FLAOR. This seminar is an advanced seminar and is set up as a **case study** for companies who plan to fulfil the Solvency II Pillar 2 requirements with a standard formula. A good understanding of the standard formula approach and the basics of ORSA are required (e.g. achieved via participating on the EAA basic seminar on "Own Risk and Solvency Assessment" or participating in ORSA projects).

2. Participants

The seminar is open to all interested persons, such as actuaries, risk and capital managers, controllers from all types of insurance companies or consultants or supervisors. Participants should have a good understanding of the standard formula and a basic understanding of the ORSA.

3. Purpose and Nature

The aim of this seminar/case study is for participants to learn based on a practical example how to solve key issues related to the ORSA and Enterprise Risk Management using a standard formula approach. The case study is set up in a way that two solo companies (Non Life, Life & Health business) of an insurance group are considered. For each of these companies an ORSA process needs to be set up (as part of a larger group).

The seminar will only focus on presentations in a limited way, but its core will be a practical case studies and interactive group discussions. The seminar will be of interest for participants who work for an insurance group or a subsidiary of a group company (it will not matter if the mother Company is a big international group or just a local insurance group itself).

Key focus will be given on how to assess the suitability of the standard formula and how to arrive to an overall solvency need (using combined quantitative and qualitative methods), but also how this overall solvency need can be used for setting up the risk strategy, defining risk appetite and limits and how the link to the business and strategy planning process can be practically achieved. The case study is based on the standard formula.

4. Lecturers

Dr Nader Razouk

Nader Razouk, project manager at Allianz Deutschland AG. In his role he works on the implementation of Solvency II requirements in the actuarial department of non-life, life and health insurers. Prior to his current position Nader Razouk was a Manager at Ernst & Young in the actuarial service practice. The majority of his projects were in the area of Solvency II in particular around Pillar 1 (Standard - and Internal Models), Pillar 2 (e.g. Actuarial Function and ORSA implementation) and in particular the IMAP implementation. He supported a major international insurance group in its implementation of the Actuarial Function and Internal Model Approval Process (IMAP). Since 2010, Nader regularly lectures on seminars of the German and European Actuarial Academy (DAA / EAA).

Andreas Schlögl

Andreas Schloegl is the Head of Group Non-Life UW Risk Management at Generali Group working out of Milan. In this role he is responsible for all the Group Non-Life Capital Models, Catastrophe Risk Management and Business Support. Prior he used to work for a global consulting company and a large reinsurance company having a different set of responsibilities in Enterprise Risk Management methodology and processes. He holds a diploma in business mathematics from the University of Augsburg, is member of the DAV and holds the title as CERA. He acted as a lecture for DAA and EAA in various trainings for ORSA and Internal Models.

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 11 June 2015

| | |
|---------------|--|
| 08.45-09.00 | Registration |
| 09.00-09.15 | Introduction and welcome (EAA) |
| 09.15-09.45 | Overview of the case study (company, standard formula) |
| 09.45-10.45 | Qualitative risk identification |
| 10.45-11.00 | Coffee Break |
| 11.00-12.30 | Stress, Scenario and Sensitivity Testing |
| 12.30-13.30 | Lunch |
| 13.30-14.30 | Assessment of the suitability for the standard formula |
| 14.30-15.15 | Definition of overall solvency needs |
| 15.15-15.30 | Coffee Break |
| 15.30-17.00 | Definition of risk strategy and risk appetite |
| approx. 18.30 | Dinner |

Friday, 12 June 2015

| | |
|-------------|---|
| 09.00-10.30 | Definition of a risk limit system (1/2) |
| 10.30-10.45 | Coffee Break |
| 10.45-12.00 | Definition of a risk limit system (2/2) |
| 12.00-13.00 | Lunch |
| 13.00-14.00 | Integration into Planning Process |
| 14.00-15.10 | How to bring it all together in a Group: The ORSA process and ORSA report |
| 15.10-15.15 | Concluding remarks, closing of the seminar (EAA) |

7. Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. If there are more persons interested in this seminar than places available we will give priority to the registrations received first. Please send your registration as soon as possible by using our online registration form at www.actuarial-academy.com.

Your registration is binding. Cancellation is only possible up to 4 weeks before the first day of seminar. If you cancel at a later date, the full seminar fee is due. You may appoint someone to take your place, but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

Please always give your invoice number when you effect payment. Bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is €790.00 plus 22 % VAT until 11 April 2015. After this date the fee will be €970.00 plus 22 % VAT.

8. Accommodation

The seminar will take place at the

DoubleTree by Hilton Hotel Milan

Via Ludovico di Breme 77

20156 Milan, Italy

[Hotel website](#)

We have arranged special prices for accommodation: A single room costs € 135 per night incl. breakfast and VAT, but excluding the local city tax (5 € per night). This price is valid for bookings out of our allotment “EAA Seminar” until 26 May 2015. Please book your accommodation directly with the hotel. Kindly book early, as our allotment includes a limited number of rooms, and note the hotels’ cancellation policy.

9. CPD

For this seminar, the following CPD points are available under the CPD scheme of the relevant national actuarial association:

Austria: 11 points

Belgium: 11 points

Bulgaria: 12 points

Czech Republic: 2-3 points (individual accreditation)

Denmark: 11 hours

Estonia: 11 hours

Germany: 12 hours

Hungary: 12 hours

Italy: approx. 4 credits (GdLA individual accreditation)

Netherlands: approx. 11 PE-points (individual accreditation)

Russia: 40 points

Slovakia: 8 CPD points

Slovenia: 50 points

Switzerland: 15 points

No responsibility is taken for the accuracy of this information.

