



EAA Seminar **How to Set Up an Effective ORSA Process? – A Case Study for the Standard Formula**

8/9 October 2015 | Zurich, Switzerland



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Schweizerische Aktuarvereinigung

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). The seminar will start with a presentation on the basics of ORSA and continue with the case study.

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.

During this seminar, you will not need a laptop.

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

N.N.

Marc Linde

Marc Linde works as a Senior Manager for actuarial consultancy BELTIOS P&C in Cologne, Germany. He has a broad experience in Solvency II-related topics for non-life insurers – both for standard formula and internal model companies. Prior to joining BELTIOS, Marc had worked in the risk management department of a German insurance group, where he has been co-responsible for Solvency II standard formula implementation. Between 2006 and 2012 Marc had been with Ernst & Young and EMB Deutschland, where he had been involved in various implementation projects for internal non-life models and related approval processes for multinational insurance groups. Marc regularly lectures on seminars of the German Actuarial Academy (DAA).

Dr Zeljko Strkali

Zeljko Strkalj is a Senior Manager with Ernst & Young and has more than 12 years of experience working in the insurance industry. Zeljko has advised some of the world's largest insurers and reinsurers on various strategic and actuarial topics and is currently leading several Solvency II implementation projects. Prior to joining Ernst & Young, he worked at Boston Consulting Group and Milliman. He started his career as Product and Pricing actuary at Allianz. Zeljko is a member of the German Actuarial Association (DAV) and has presented frequently at industry conferences and published articles in insurance magazines. He regularly lectures on seminars of the European Actuarial Academy.

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 8 October 2015

08.45-09.00	Registration
09.00-09.15	Introduction and welcome (EAA)
09.15-09.45	Overview on the fundamentals of ORSA 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, 9 October 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. All bank charges are to be borne by the participant. The Schweizerische Aktuarvereinigung will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is €790.00 plus 8 % VAT until 8 August 2015. After this date the fee will be €970.00 plus 8 % VAT.

8. Accommodation

The seminar will take place at the

Holiday Inn Zürich Messe

Wallisellenstrasse 48, 8050 Zurich, Switzerland

Phone: +41 41 443 16 11

Fax: +41 44 316 11 01

www.holidayinn.com/zurichmesse

We have arranged special prices for accommodation: A single room costs CHF 240 per night incl. breakfast and VAT. This price is valid for bookings out of our allotment "EAA Seminar" until 15 September 2015. Please book your accommodation directly with the hotel. Kindly book early, as our allotment includes a limited number of rooms, and note the hotel's 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.