



EAA Seminar

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

22/23 May 2013 | Frankfurt/Main, Germany

Organised by the EAA - European Actuarial Academy GmbH

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”. 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

Andreas Schlögl

Andreas is a qualified actuary since 2006 within the German Actuarial Association having over 9 years experience in the industry. He works as Senior Manager for Ernst & Young within the European Actuarial Service Organization, leading several projects for ORSA and Internal Model Approval Process for large European Insurance Groups and entities covering both non-life and life/health business. He used to work for Hannover Re in the non life actuarial and risk management department in the first 5 years of his career.

Jacques Wasserfall

Since January 2012 Jacques Wasserfall is Chief Life Actuary of Zurich Germany. His major topics are Reporting, actuarial modelling and Solvency II. Before his time at Zurich he worked for Ernst & Young and Revios Reinsurance. He started his career as an actuary 1999 in Johannesburg, South Africa, at Gerling Global Reinsurance Company of South Africa. Jacques regularly lectures on seminars of the German Actuarial Academy.

Dr. Nader Razouk

Nader Razouk is a Manager at Ernst & Young and works in the actuarial service practice. The majority of his projects are in the area of Solvency II in particular around Pillar I (Standard Model implementations), Pillar II (ORSA and Governance topics) and IMAP implementation projects. Nader holds a PhD in mathematics and since 2010, he regularly lectures on seminars of the German and European Actuarial Academy.

5. Language

The language of the seminar will be English.

6. Programme

Wednesday, 22 May 2013

08.45-09.00 Registration
09.00 Introduction & welcome and opening of day 1
09.00-09.45 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. 19.00 Dinner

Thursday, 23 May 2013

09.00 Opening of day 2
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
14.00-15.00	How to bring it all together in a Group: The ORSA process and ORSA report
15.00	Concluding remarks, closing of the seminar

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 € 870.00 plus 19 % VAT until 22 March 2013. After this date the fee will be €970.00 plus 19 % VAT.

8. Accommodation

more information will follow

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
 Czechia: 2-3 points (individual accreditation)
 Estonia: 11 hours
 Germany: 11 hours
 Italy: approx. 4 credits (GdLA individual accreditation)
 Netherlands: approx. 12 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.