

EAA Seminar

The ORSA Process, Lessons Learned? – A Case Study for the Standard Formula

23/24 May 2019 | Málaga, Spain



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Instituto de Actuarios Españoles.

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. Since Solvency II is in place for a longer period now, the new risk based regulations 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. The seminar will start with a short summary to the basics of ORSA and continue with the case study. The seminar will also include usual comments made by regulatory authorities on ORSA.

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 basic knowledge of ORSA.

During this seminar, you will not need a laptop.

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 mixture of presentations, case studies and practical work. 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 large international group or just a local insurance group itself).

Key focus will be given on how to assess the suitability of the standard formula as required under Solvency II regulation. Another focus topic is 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.

Language

The language of the seminar will be English.

Lecturers

Dr Dieter Köhnlein

Dieter Köhnlein, Senior Actuarial Consultant at Roever Broenner Susat Mazars in Germany. He advises insurance and reinsurance companies in Solvency II implementation within all three pillars and performs related external audits. Dieter is heading the actuarial function of various insurance companies on an outsourced basis. Prior to his consulting work, Dieter has been heading an actuarial department of a primary insurance company. He has been involved in S II related stakeholder consultation procedures for more than fifteen years now as part of his work for the actuarial profession. Dieter is member of the board of Deutsche Aktuarvereinigung, member of the Insurance Regulation Committee of the IAA and its ORSA subcommittee. He has been involved on behalf of the AAE in the development of the ESAP 3 model standard on ORSA.

Dr Nader Razouk

Nader Razouk, Head of Independent Validation Unit at Allianz Group. In his role, he works on validating the internal model for all risk types and is as well responsible for the internal model Governance. During his career, he worked on the implementation of Solvency II requirements in the actuarial department of non-life, life and health insurers. At Allianz Germany he was responsible for the non-life reserving of four legal entities. Prior to his engagement at Allianz Nader Razouk worked for a big four company 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).

Dr Ulrich Stellmann

Ulrich Stellmann, senior manager financial services at KPMG in Germany. Various working experience in insurance and consulting business. Before joining the consulting business, he was senior manager at ERGO Insurance AG, Germany. In this role, he works on actuarial governance within the group and on the implementation of Solvency II requirements regarding the actuarial function (life, health and non-life) in the integrated risk management department. Prior to his current position. Ulrich Stellmann worked in several fields of risk management and actuarial practice, e.g. appointed actuary positions in health insurance or product development in life insurance. In addition to some engagement in the German association of actuaries (DAV), Ulrich Stellmann is a member of the IAA health committee and a board member of the IAA health section.

Preliminary Programme

Thursday, 23 May 2019

08.45 - 09.00	Registration
09.00 - 09.15	Introduction and welcome (EAA)
09.15 - 10.30	Fundamentals of ORSA Overview of the case study (company, standard formula)
10.30 - 10.45	Coffee Break
10.45 - 11.45	Qualitative risk identification
11.45 - 12.30	Stress, Scenario and Sensitivity Testing (1/2)
12.30 - 13.15	Stress, Scenario and Sensitivity Testing (2/2)
13.15 - 14.15	Lunch
14.15 - 15.15	Assessment of the suitability for the standard formula
15.15 - 15.30	Coffee Break
15.30 - 16.15	Definition of overall solvency needs
16.15 - 17.00	Definition of risk strategy and risk appetite (1/2)
approx. 20.00	Dinner

Friday, 24 May 2019

09.00 - 09.45	Definition of risk strategy and risk appetite (2/2)
09.45 - 10.45	Definition of a risk limit system (1/2)
10.45 - 11.00	Coffee Break
11.00 - 12.00	Definition of a risk limit system (2/2)
12.00 - 13.00	Integration into Planning Process
13.00 - 14.00	Lunch
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)

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 later, 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. We will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is € 840.00 plus 21% VAT until 23 March 2019. After this date the fee will be € 990.00 plus 21% VAT.

Venue & Accommodation

The seminar will take place at the hotel

Hilton Garden Inn
Avenida Velazquez 126
Malaga, 29004, Spain
[Hotel Website](#)

We have arranged special prices for accommodation. The special rate is 130 € per night, including breakfast, VAT and city tax. It is valid for bookings by 25 April 2019 out of our allotment "GEAA". Kindly book your accommodation directly with the hotel sending an e-mail to info.hgimalaga@urh-hoteliars.com, and note the hotel's cancellation policy.

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)
Estonia:	11 hours
Finland:	7.75 points
Germany:	12 hours
Hungary:	12 hours
Ireland:	11.5 hours

Italy:	approx. 4 credits (GdLA individual accreditation)
Latvia:	12 hours
Netherlands:	approx. 11 PE-points (individual accreditation)
Portugal:	11.5 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain (CAC):	12 points
Spain (IAE):	11 hours
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.