



Seminar Own Risk & Solvency Assessment (in the Context of Solvency II)

28th/29th March 2012 | Vienna / Austria



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdv 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". In the last weeks and months the requirements for the ORSA have become much more transparent and it is the right time now for enhancing existing and setting up new processes and documentation around this.

2. Participants

The seminar is open to all interested persons, such as actuaries, risk and capital managers, controllers, supervisors and auditors. Participants only need basic understanding of Solvency II.

3. Purpose and Nature

It is the aim of this seminar that the participants get an overview of the requirements and ideas how practical solutions could look like. Specific focus will be given to the link between risk and business strategy including the definition of risk appetite and limits, the quantitative and qualitative risk identification process as well as the validation of internal model and standard formula assumptions for the ORSA.

On the second day the focus will be on the projection of risk capital and own funds, stress testing and capital management based on a mid to long term view, which are all key parts of the requirements for a “forward looking perspective”. Finally examples will be given what should be the content of an ORSA report.

The seminar will not focus on presentations only, but will include practical case studies and group discussions. Examples will be relevant for Insurance Groups, reinsurance and P&C and Life/Health companies. Participants do not need to bring a laptop with them.

4. Lecturers

Jan-Huug Lobregt

Jan-Huug is a qualified actuary since 2003 within the Dutch Actuarial Association. Jan-Huug has over 15 years of experience in the Insurance Industry. Jan-Huug is leading, as an actuarial partner, in the Dutch PwC actuarial practice advising insurance companies. Jan-Huug is advising insurance companies on risk management, Solvency II implementation, IFRS valuation and the valuation of insurance portfolios. With respect to Solvency II Jan-Huug is involved in projects concerning all three pillars, including model validation, pillar 3 reporting, ORSA and governance implementation.

Andreas Schlögl

Andreas is a qualified actuary since 2006 within the German Actuarial Association having over 8 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.

Stuart Mainland

Stuart is a qualified actuary since 2005 with the Faculty of Actuaries in the UK. As a Manager with Ernst & Young’s European Actuarial Services Organization, he has worked on several Solvency II projects for large UK insurers including the derivation of modelling methodology, validation of an Internal Model and has recently worked with a large global insurer to implement a tool projecting their Solvency II balance sheet for ORSA purposes.

5. Language

The language of the seminar will be English.

6. Programme

Wednesday, 28th March 2012

08.45-09.00	Registration
09.00	Introduction & welcome and opening of day 1 (A. Schlögl)
09.10-10.30	ORSA as part of Solvency II and its requirements (A. Schlögl)
10.30-10.45	Coffee Break
10.45-11.30	Case Study 1: How should the ORSA Approach look like in practise?
11.30-12.30	Key steps for successful ORSA implementation (J.-H. Lobregt)
12.30-13.30	Lunch
13.30-14.30	Risk Strategy and Risk Appetite and Limits (J.-H. Lobregt)
14.30-15.30	Case Study 2: How to validate standard formula assumptions?
15.30-15.45	Coffee Break
15.45-16.15	Presentation and discussion of workshop 2 results
16.15-17.00	Risk Identification (J.-H. Lobregt)
approx. 19.00	Dinner

Thursday, 29th March 2012

09.00	Opening of day 2
09.00-10.00	Solvency II Market Value Balance Sheet and SCR calculations (S. Mainland)
10.00-10.45	Capital and Risk projection – A practical example (S. Mainland)
10.45-11.00	Coffee Break
11.00-11.30	Stress and Scenario Testing (S. Mainland)
11.30-12.15	Capital and Liquidity Management (A. Schlögl)
12.15-13.15	Lunch
13.15-14.00	Case Study 3: Design of the ORSA report
14.00-15.00	Design of ORSA report and setting up an ORSA project (A. Schlögl)
15.00	Concluding remarks, closing of 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/ÖFdv 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. ÖFdv will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is € 870.00 plus 20 % VAT until 16th February 2012. After this date the fee will be €970.00 plus 20 % VAT.

8. Accommodation

The seminar will take place at

Hotel Modul
Peter-Jordan-Str. 78
1190 Vienna, Austria
Tel. +43/1/47 660-0

We have arranged special prices for accommodation: A single room costs € 105.00 per night. This price is valid for bookings out of our allotment "ORSA seminar" up to 28 February 2012. Please book your accommodation directly with the hotel. Kindly book early, as our allotments include only 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
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
Switzerland: 15 points

No responsibility is taken for the accuracy of this information.