

2019 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

ORSA Workshop Information

9/6 ORSA Workshop	Outline
	<p>In the whole day workshop, Speaker will begin the presentation by providing the overview of ERM requirement and ORSA development in major developed and emerging markets in Asia, looking at the key global and regional drivers of ORSA regulations and the evolvement over time, illustrating the inter-connected relationships between the supervisory bodies (e.g., IAIS), local regulators and insurers in managing ORSA.</p> <p>Speaker will then zoom into ORSA implementation in Singapore and MAS feedback since its launch in 2014. The regulators' feedback will be crucial to drive the future ORSA implementation and reporting requirements – from breadth of implementation (coverage and methodology) when it first launched to depth of implementation (sustainability and consistency) for future reporting.</p> <p>Speaker will illustrate the applications with the 6 building blocks of ORSA framework.</p> <p>Speaker will conduct a practical risk culture workshop, to illustrate how risk perception can influence the risk culture and decision-making process in an organization.</p> <p>At the end, Speaker will go into a case study of a practical decision-making process using the ORSA framework, with cyber risk as the focus.</p>
08:30-09:00	Registration
09:00-09:10	Welcome remark
09:10-10:00	<p>Overview of regulatory landscape and evolution of ORSA in Asia</p> <ul style="list-style-type: none"> • Overview of ORSA development and implementation time frames in major developed and emerging markets in Asia • Highlight the key similarities and differences across regimes • Rating agencies' perspectives of ORSA and how it fits into the ERM assessment of rating analysis
10:00-10:20	Break
10:20-12:00	<p>ERM Fundamentals and ORSA Key Building Blocks</p> <ul style="list-style-type: none"> • ERM Definition and ORSA Key Principles • ORSA Applications in 6 Building Blocks <ol style="list-style-type: none"> 1. Risk Governance and three lines of defence model 2. Risk Culture and development 3. Risk Appetite, Risk Preference & Risk Tolerance 4. Risk Profile & Linkage with Risk Appetite 5. Risk Management Process 6. Capital Management <p>Global Drivers and Evolvement of ORSA</p> <ul style="list-style-type: none"> • APAC Regulatory environment • A snapshot of global ORSA drivers and comparison of ORSA regulations in the region Changing roles of supervision • Changing roles of Insurers • Good practice of managing relationships with Regulators
12:00-13:30	Lunch
13:30-14:20	<p>ORSA implementation in Asia Feedback from regulators in Singapore</p> <ul style="list-style-type: none"> • Overview of ORSA Requirements in Singapore • ORSA Maturity Level for Insurers • Roles of Actuaries

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14:20-14:30	Break
14:30-16:10	<p>Risk Culture Workshop <u>Synopsis of workshop</u> The risk culture workshop is both practical and interactive to provide hands-on learning for all participants. The workshop also aims to illustrate important concepts relating to how risk perception and biases can influence the risk culture and the difference between hard and soft controls and how they can be applied in an organization.</p> <ul style="list-style-type: none"> • Scenario and roleplay of different stakeholders in the Board committee • Understanding the difference between Hard and soft controls • Lessons learnt and potential pitfalls of ERM • Dealing with Black Swans through Emerging Risk Management <p>The workshop will end with conclusion of lessons learnt and the importance of understanding how risk perception may influence decision making and ERM implementation.</p>
16:10-16:30	Break
16:30-17:20	<p>Key challenges and Value Outcome of ORSA with practical examples</p> <ul style="list-style-type: none"> • Highlight the corresponding reactions from insurance industry, key challenges and value outcome • Examples will be provided on good/bad ORSA/ERM framework/culture <p>Using ORSA as Decision Making</p> <ul style="list-style-type: none"> • Cyber Risk Overview • Risk Governance and oversight • Key stakeholders (internal and external) • Setting risk appetite and risk planning • Risk culture implementation • Risk planning (e.g., risk control, risk financing, risk reduction) • Risk management process <ul style="list-style-type: none"> • Risk identification and assessment (qualitative and quantitative) • RCSA process and Incidence responses • Vulnerability assessment (e.g., employees) • Risk modelling • Key risk indicators • Cyber Risk as opportunities
17:20-17:30	Closing remark