



SAI ERM FORUM

ERM FORUM



- Increasing focus on ERM
 - Continued economic turbulence
 - Solvency II
 - Central Bank of Ireland

- ERM committee
 - Research
 - Promotion
 - CPD
 - Liaison



International Activity

- **Solvency II**
 - Pillar I - Risk based capital
 - Pillar II - Risk management system
- **Chartered Enterprise Risk Actuary**
 - Global risk management qualification
 - Designed to equip actuaries for CRO roles in range of fields
 - ST9 through Institute and Faculty of Actuaries
- **International Actuarial Association**
 - AFIR expanding scope to include ERM
- **CRO Forum**
 - Represents large European insurers on risk management issues

Local Developments



- **Corporate Governance Code**
 - Documented risk appetite
 - Regular reporting on compliance and material deviations
 - Risk management framework reflects risk appetite
 - Risk committee required

- **Fitness and Probity Rules**
 - Introduces controlled functions and pre-approval controlled functions
 - Competent and capable
 - Honest, ethical and act with integrity
 - Financial soundness
 - Record and maintain register of due diligence

ERM and Actuarial Involvement



- Many traditional actuarial roles involve risk management
 - Appointed actuary
 - Scheme actuary
 - Pricing and product development
- Quantitative focus
 - Pillar I Solvency II
 - Quantitative techniques
- Governance focus
 - Pillar II Solvency II
 - Risk management framework
 - INEDs

Agenda



- “Breaking up is hard to do – a view of the euro crisis”
 - Donal O’Mahoney
- “Risk Governance – the role of the INED and the Institute of Directors”
 - Jonathan Goold
- “Operational Risk – More than Disaster Recovery”
 - Peter Doyle and Daniel Mikkelson