



ABOUT ORSA ACTIVITIES

Risk Management Committee October 9th 2020

Annina Pietinalho

ORSA in a RMC work plan

- ORSA standards and guidance (closed)
 - Provide someone who will act as liaison between RMC and AAE's existing ORSA standards task force (which reports to the Insurance Committee)
 - Provide updates to RMC meetings in the meantime
 - Loes de Boer and others
- Something else than standards i.e. ORSA support material (not started)
 - Develop material that explores how to add value through ORSA (i.e. not targeting standards as such)
 - Corresponding IAA work may provide a template, if specific European dimension can be identified
 - Currently: Annina Pietinalho (lead), Žana Kraučenkienė, Eddy van den Borre

ORSA is a valuable tool that we should be leveraging! Can we find a new lead for the subject to get things started in practice? connections to IC and Solvency II Working Group? Possibly more volunteers as well? :)

Many activities within AAE and IAA

- ESAP3: Actuarial practice in relation to the ORSA process under Solvency II (Aug 2017)
- EAN 1 on ESAP 3 and ORSA (May 2020)
 - practical examples of ways in which actuaries might implement ESAP 3
 - assists actuaries when participating on the overall ORSA process.
- IAA Risk Book Chapter focusing on the ORSA
 - https://www.actuaries.org/iaa/IAA/Publications/iaa_riskbook/IAA/Publications/risk_book.aspx
- Other (Dutch Association of Insurers): Vision on ORSA Good Practice.
 - https://web.actuaries.ie/sites/default/files/erm-resources/orsa_good_practice.pdf

Preliminary thoughts for RMC ORSA task

- Establish co-operation on ORSA related tasks with Insurance Committee and Solvency II Working Group
- EAN is said to be a living document.
 - Should/could we have the responsibility on keeping it up to date?
- Practical "best practice" guidance and support
 - Maybe in a form of webinar and/or workshop? Possibly more discussions and case study examples based on different areas mentioned in EAN,
- ORSA process is developed "all the time" and many challenging things should be included (e.g. climate change scenarios, sustainability, ...) but still keep ORSA process "light and flexible enough"
 - Maybe less formal and more tailored papers on a case basis?
 - Possibly webinar and/or workshop format also?

Thank you

