

Risk Management Function

Post Solvency II implementation

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Risk management Evolution

Risk management challenges



Best Practice

Sponsorship

Risk culture is sponsored from the top and cascaded throughout the organization to coordinate risk efforts.

Consistent

Risk management integrated into business planning and performance management with risk considerations aligned to objectives

Dynamic

Risk management framework is reviewed frequently as part of the ORSA process.

Coordination

Risk functions aligned and coordinated to effectively cover all risk classes.

IT Tools

Technology is optimised to create leverage and enhance MI. Enhanced Data analytics drive efficiency and value.

Targeted

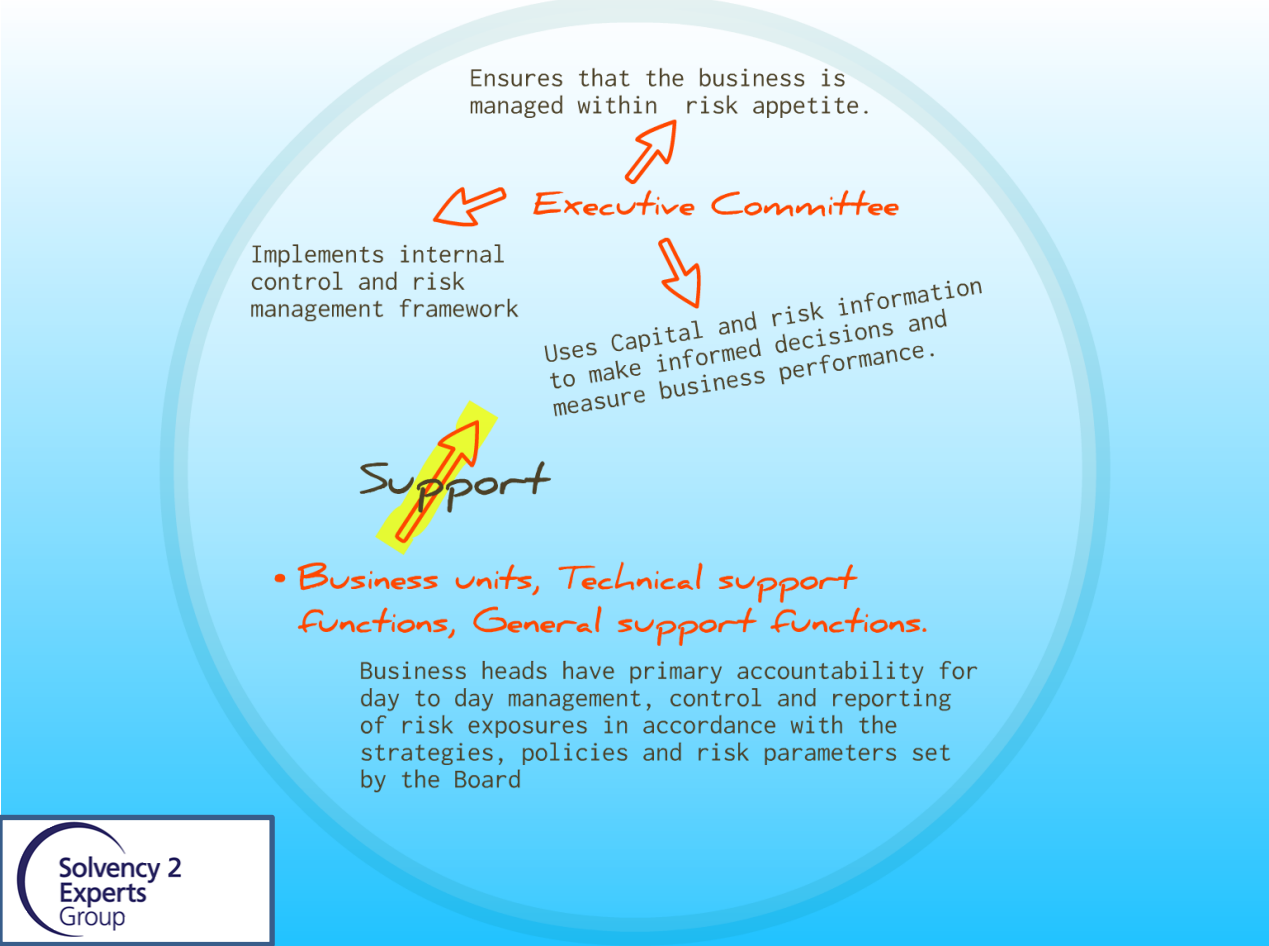
MI and tools are adapted to their audiences to help embed the use test.

Ongoing

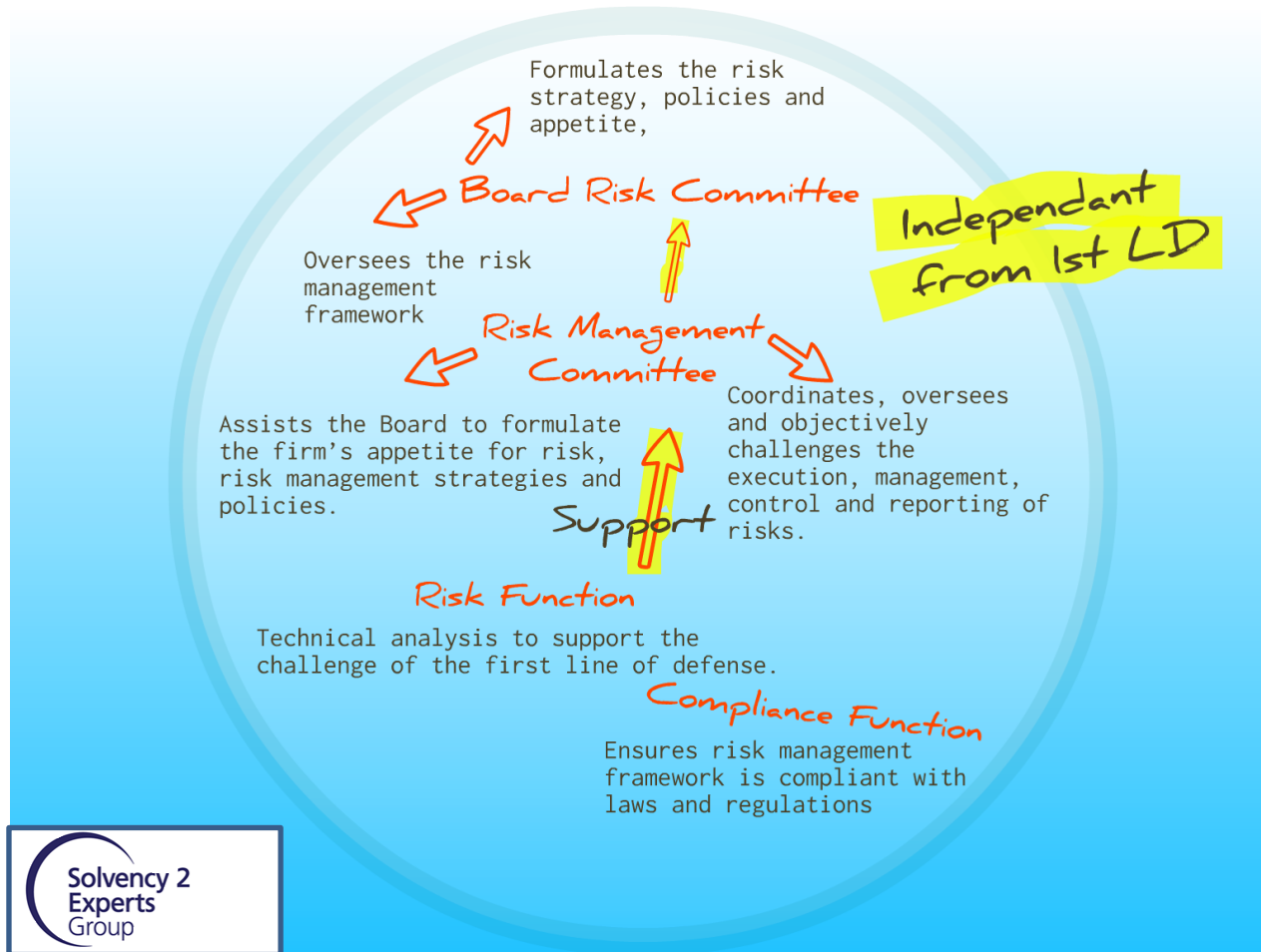
Risk assessment, monitoring and measurement embedded into ongoing management processes.

Risk Governance: Three lines of defence

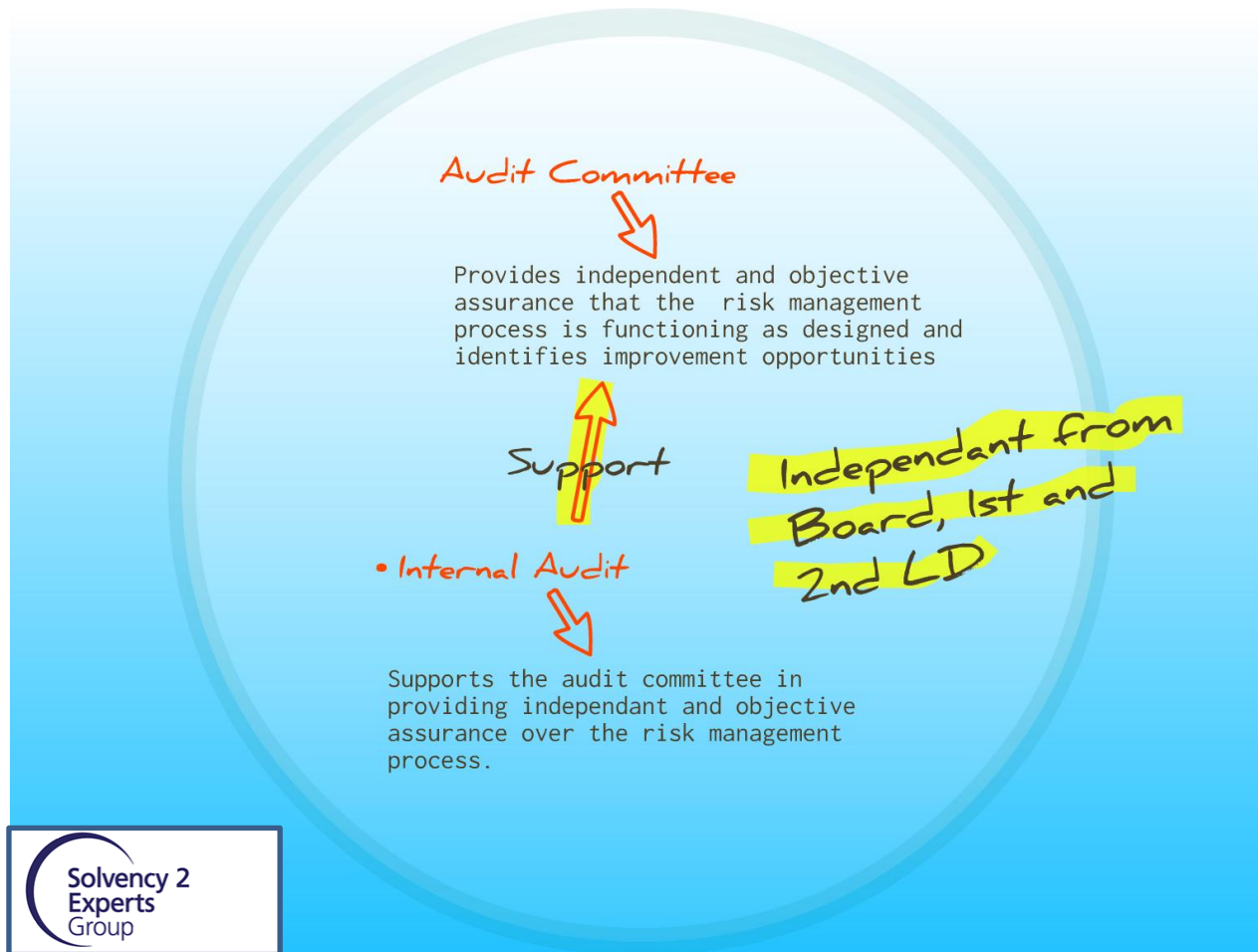
First line of defence: the business



Second line of defence: risk functions

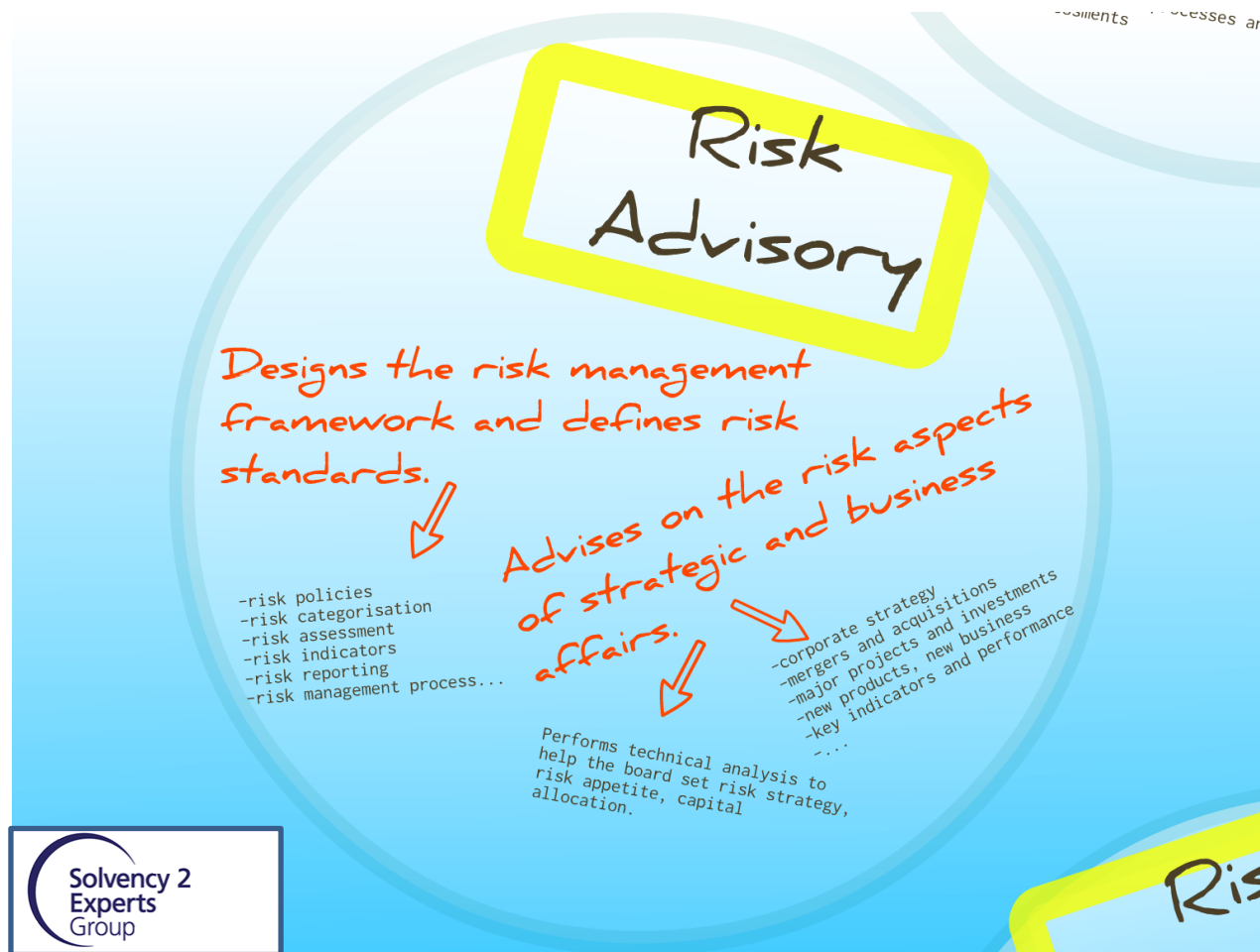


Third line of defence: Internal audit

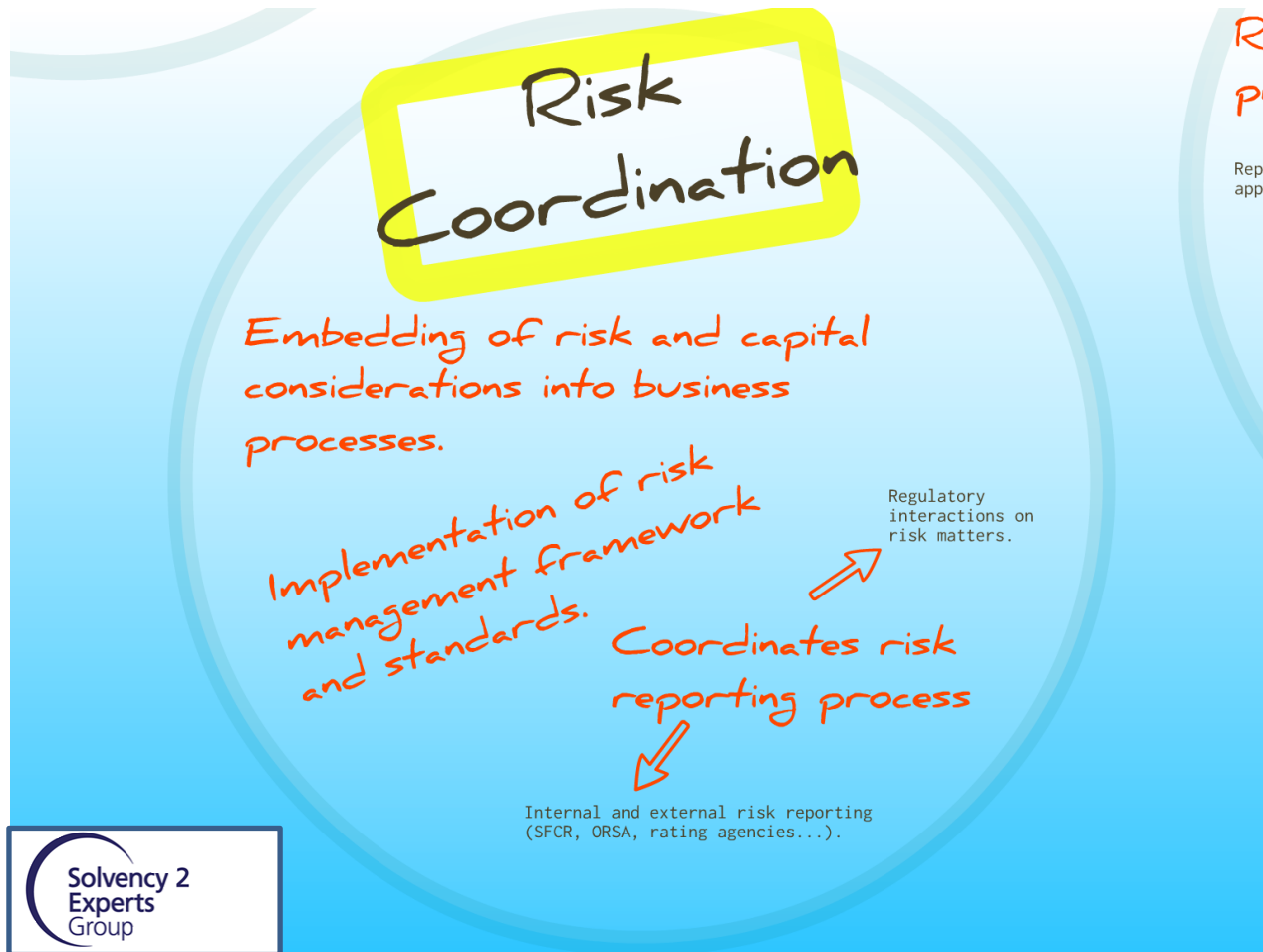


Roles and responsibilities of the risk function

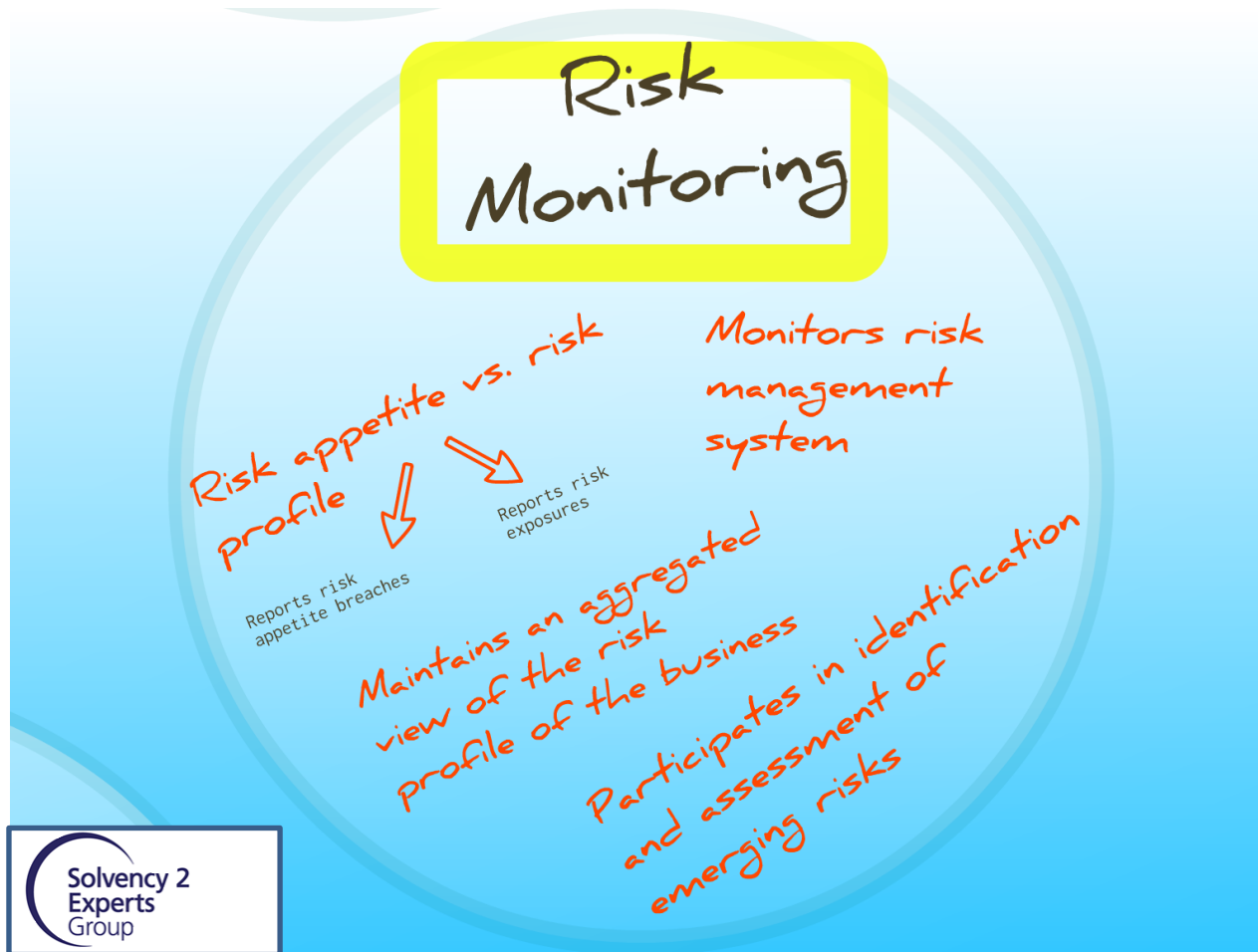
Risk Function roles and responsibilities



Risk Function roles and responsibilities



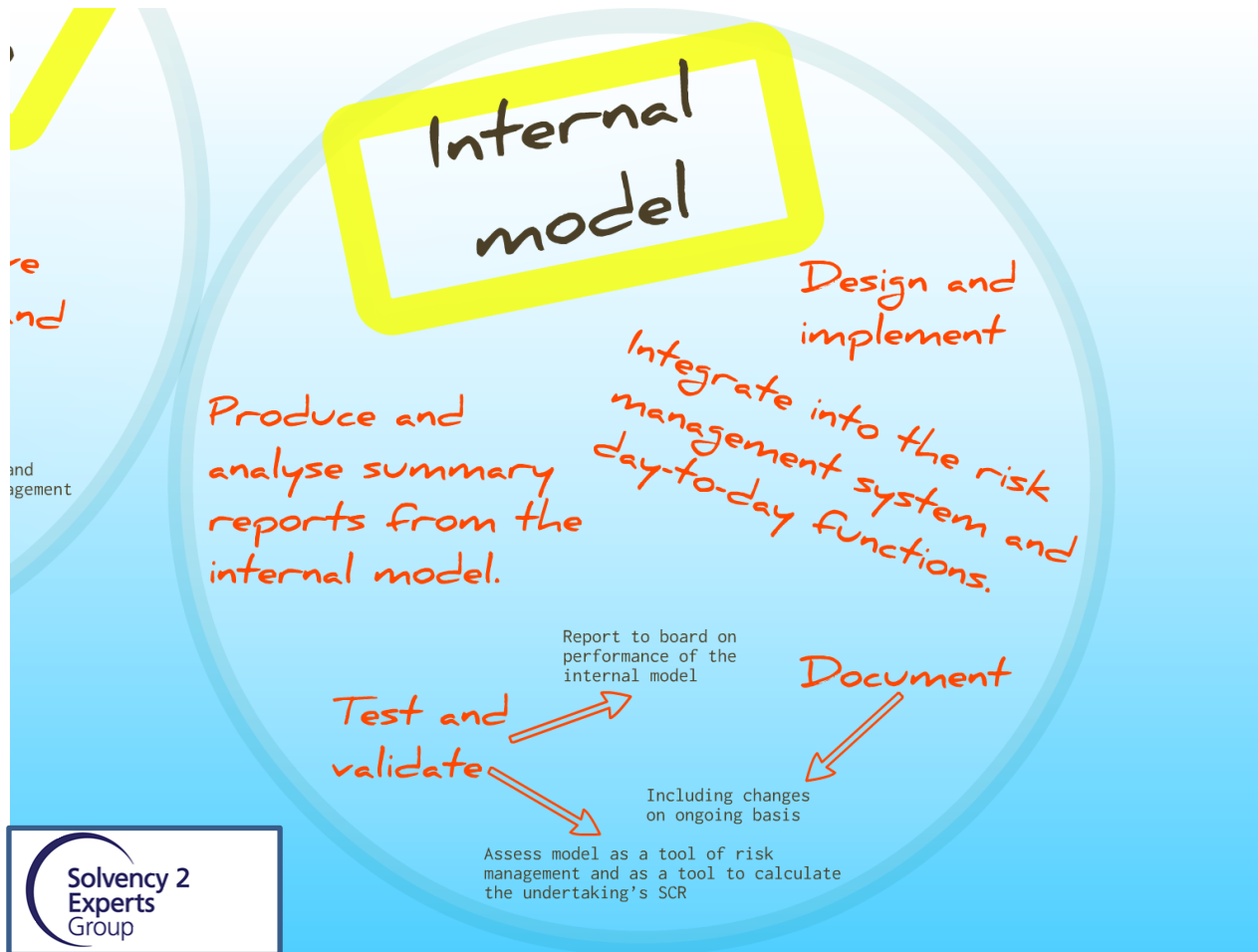
Risk Function roles and responsibilities



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QUESTIONS?

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