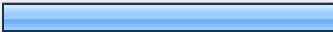



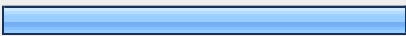
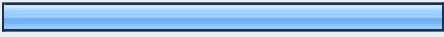

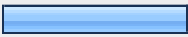
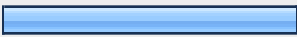
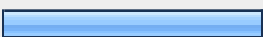
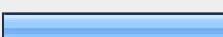


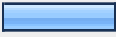


IRM Solvency 2 SIG survey - The role of Rating Agencies in ERM within a Solvency 2 World


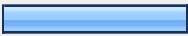




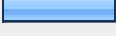


**1. Which rating agencies does your organisation have a rating from? PICK AS MANY AS RELEVANT**

	Response Percent	Response Count
A.M.Best 	50.0%	10
Fitch 	15.0%	3
Moody's 	30.0%	6
<b>Standard &amp; Poor's</b> 	<b>75.0%</b>	<b>15</b>
Other (please specify)	0.0%	0
<b>answered question</b>		<b>20</b>
<b>skipped question</b>		<b>0</b>

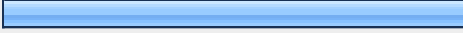
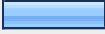

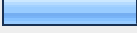

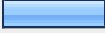

**2. What aspects of Enterprise Risk Management have rating agencies discussed during your recent review meetings? PICK AS MANY AS RELEVANT**

		Response Percent	Response Count
Risk Management Framework implementation		61.1%	11
<b>Risk Culture and senior management engagement</b>		<b>66.7%</b>	<b>12</b>
Risk Governance and Corporate Governance		55.6%	10
Linking risk management to strategic planning		27.8%	5
Internal Model development and use		44.4%	8
Capital allocation processes		38.9%	7
Catastrophe risk modelling and aggregate modelling		33.3%	6
Risk controls over pricing / Technical pricing		27.8%	5
Operational Risk Management		61.1%	11
Other (please specify)		16.7%	3
		<b><i>answered question</i></b>	<b>18</b>
		<b><i>skipped question</i></b>	<b>2</b>



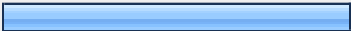


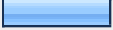

### 3. Which aspect of Enterprise Risk Management were the rating agencies most focused on during your recent review meetings? PICK ONE

		Response Percent	Response Count
Risk Management Framework implementation		5.6%	1
<b>Risk Culture and senior management engagement</b>		<b>27.8%</b>	<b>5</b>
Risk Governance and Corporate Governance		11.1%	2
Linking risk management to strategic planning		5.6%	1
Internal Model development and use		5.6%	1
Capital allocation processes		5.6%	1
Catastrophe risk modelling and aggregate modelling		16.7%	3
Risk controls over pricing / Technical pricing		11.1%	2
Operational Risk Management		0.0%	0
Other (please specify)		11.1%	2
<b><i>answered question</i></b>			<b>18</b>
<b><i>skipped question</i></b>			<b>2</b>


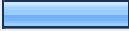




**4. What does your organisation perceive is the impact on your organisation of Rating Agency reviews (and their published opinions) on the effectiveness of your organisation’s enterprise risk management?  
PICK AS MANY AS RELEVANT**

		Response Percent	Response Count
It will influence market perceptions of our organisation as an insurer to do business with		70.0%	14
It will influence the scrutiny we are put under by regulators		15.0%	3
It will influence investors and analyst perceptions of the organisation		60.0%	12
It will impact the anticipated level of economic capital we require		20.0%	4
Influence the ability of the organisation to secure new capital		30.0%	6
We have not identified any impacts to date		15.0%	3
Other (please specify)		5.0%	1
		<b>answered question</b>	<b>20</b>
		<b>skipped question</b>	<b>0</b>


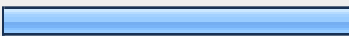
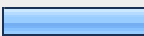

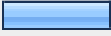
**5. How has your organisation sought to influence rating agency perceptions of your organisation's enterprise risk management? PICK AS MANY AS RELEVANT**

		Response Percent	Response Count
Senior management meetings		89.5%	17
Presentations by the actuarial / capital modelling team		52.6%	10
Presentations by the risk management team		52.6%	10
Interactive discussions		36.8%	7
Workshop sessions		0.0%	0
'Show and tell' sessions with evidence of ERM implementation shared		21.1%	4
We have not developed a specific influencing strategy		15.8%	3
Other (please specify)		10.5%	2
		<b><i>answered question</i></b>	<b>19</b>
		<b><i>skipped question</i></b>	<b>1</b>



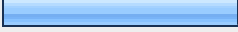


**6. If your organisation has a rating from Standard and Poor's what classification was your enterprise risk management given at the last review?**

	Response Percent	Response Count
Excellent 	6.3%	1
Strong 	18.8%	3
Adequate With Positive Trend 	6.3%	1
Adequate With Strong Risk Controls 	6.3%	1
Adequate 	25.0%	4
Poor	0.0%	0
<b>Not relevant</b> 	<b>37.5%</b>	<b>6</b>
<b><i>answered question</i></b>		<b>16</b>
<b><i>skipped question</i></b>		<b>4</b>







## 7. How valuable has your organisation found the guidance notes and papers issued recently by Rating Agencies in understanding their expectations and shaping your organisation's approach?

	Response Percent	Response Count
Guidance is of immediate practical use and helpful 	5.3%	1
<b>Guidance is of general interest and partial use</b> 	<b>52.6%</b>	<b>10</b>
Guidance is of limited practical use to our organisation 	21.1%	4
Guidance is confusing in determining rating agency expectations 	5.3%	1
Guidance is contradictory to aspects of regulatory or Solvency II guidance published	0.0%	0
Guidance has not been reviewed by our organisation 	15.8%	3
	<b>answered question</b>	<b>19</b>
	<b>skipped question</b>	<b>1</b>

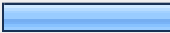



## 8. How would you describe the calibre and expertise of the Rating Agency staff assigned to evaluate your organisation's enterprise risk management?

	Response Percent	Response Count
Highly skilled, experts in their field with very insightful questions	0.0%	0
Experienced ERM professionals with insightful questions 	11.8%	2
<b>Relatively inexperienced ERM professionals with some insightful questions</b> 	<b>35.3%</b>	<b>6</b>
<b>General analysts without specific ERM skills but some insightful questions</b> 	<b>35.3%</b>	<b>6</b>
General analysts without the ability to challenge and probe 	11.8%	2
Analysts have no direct experience 	5.9%	1
<b>answered question</b>		<b>17</b>
<b>skipped question</b>		<b>3</b>

## 9. Organisation headcount

	Response Percent	Response Count
<100 	25.0%	5
>100, <500 	15.0%	3
<b>&gt;500, &lt;2000</b> 	<b>40.0%</b>	<b>8</b>
>2000, <10000 	5.0%	1
>10000, <100,000 	10.0%	2
100,000+ 	5.0%	1
<b>answered question</b>		<b>20</b>
<b>skipped question</b>		<b>0</b>

## 10. Organisation turnover

	Response Percent	Response Count
<£200m 	25.0%	5
>£200m, <£1bn 	25.0%	5
<b>&gt;£1bn, &lt;£5bn</b> 	<b>35.0%</b>	<b>7</b>
>£5bn 	15.0%	3
<b>answered question</b>		<b>20</b>
<b>skipped question</b>		<b>0</b>

## 11. Domicile of organisation's overall Headquarters

	Response Percent	Response Count
UK	40.0%	8
Other EU	10.0%	2
Switzerland	0.0%	0
North America	10.0%	2
Caribbean	15.0%	3
Asia / Middle East/ Africa	10.0%	2
Other	15.0%	3
<b>answered question</b>		<b>20</b>
<b>skipped question</b>		<b>0</b>

## 12. Primary type of business

	Response Percent	Response Count
Mono-line insurer	10.5%	2
<b>Multi-line General insurer</b>	<b>68.4%</b>	<b>13</b>
Life insurer	15.8%	3
Composite insurer	5.3%	1
Captive	0.0%	0
Consultant or service provider	0.0%	0
<b>answered question</b>		<b>19</b>
<b>skipped question</b>		<b>1</b>