Course highlights

Regulatory environment
Creating an operational risk framework
Maximising results from risk control self assessments
Maximising results from risk scenarios
Quantifying capital requirements

Embedding risk management awareness
Ensuring operational risk brings value to the business
An evaluation of AMA for effective quantification and management of Operational Risk
The role of financial risk in operational risk analysis for insurers
About the course

As the various financial regulatory changes come into effect over the coming months and years operational risk managers working in the insurance industry are still looking to fully understand and manage their exposures across the organisation whilst continuously ensuring their efforts bring value to the business.

This course will address a range of key challenges facing operational risk practitioners in developing and implementing an enterprise wide operational risk framework and understanding how this framework can be leveraged to achieve a strong risk culture and reduce the company’s risk exposure.

Who should attend?

This course has been designed for people working in insurance companies, consultancies and regulatory bodies with the following job titles:
- Operational risk managers/analysts
- Head of Risk
- Risk Controllers
- Senior Controllers/Heads of Risk Control
- Heads of group operational risk
- Heads/Directors of Operational risk
- Risk managers
- Business continuity specialists
- Heads of corporate governance
- Heads of operations
- Auditors
- Compliance officers
- Regulatory bodies

Venues & accommodation

New York
Downtown Conference Center
157 William Street
New York, NY 10038
P: 1-212-618-6997
www.downtownmeetings.com

Learning outcomes

- Assess the importance of operational risk when setting capital
- Explore the value of operational risk to the business
- Identify the element of market and credit risks linked to operational risk
- Integrate operational risk management into the governance structure from senior management down
- Examine the lessons learned from the banks’ experience of implementing Basel II
- Evaluate the results of RCSAs and risk scenarios to manage the risk

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Course tutors

London

Ioannis Akkizidis,
Product Manager,
WOLTERS KLUWER, FRSGLOBAL

Neil Cantle,
Principal, MILLIMAN UK

Rene Doff,
Risk Manager, EUREKO

Jonathan Humphries,
Head of Financial Institutions
AON GLOBAL RISK

Egbert Siemonsma,
OR Methodology Lead, AEGON

Jörg Thews,
Director – Financial Services, Advisory,
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Elliot Varnell,
Consulting Actuary, Principal,
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SWISS RE

Beth Winterland,
Risk Officer, Global Business Services
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ZURICH INSURANCE COMPANY

New York

Angelos Deftereos,
Senior Vice President, Head of the
Operational Risk Practice,
MARSH

Saskia Goedhart,
Chief Risk Officer,
AVIVA NORTH AMERICA

Carl Groth,
Group Chief Risk Officer,
TORUS INSURANCE

Bogie Ozdemir,
Vice President, Economic Capital,
SUN LIFE FINANCIAL GROUP

Niver Rubenyan,
Director of Operational Risk,
BMO INSURANCE

Tara Skinner,
Principal Solutions Architect – Americas
Risk Practice,
SAS INSTITUTE

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President,
PARKER ADVISORS

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Coming up in 2012

**Solvency II**
London 1 & 2 March 2012
incisive-training.com/solvencyii

**Longevity Risk**
Toronto 13 March 2012
New York 15 March 2012
London 27 & 28 March 2012
incisive-training.com/longevity

**Fundamentals of Risk Management**
New York 21 & 22 March 2012
incisive-training.com/fundnewyork
Toronto 27, 28 & 29 March 2012
incisive-training.com/fundtoronto

**Advanced Market Risk Management in Energy Trading**
London 7 & 8 March 2012
incisive-training.com/mret

**Advanced Credit Risk Management in Energy Trading**
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**Operational Risk for Insurers**
Developing and implementing an effective OpRisk management framework

London 12 & 13 March 2012
New York 7 & 8 May 2012

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London Monday 12 March 2012

Day 1

0830 Registration and coffee

0900 Regulatory environment and operational risk in insurance
  - The current state of regulation and future trends
  - The impact of Solvency II
  - Lessons learned from the banks’ experience of implementing Basel II
  - Potential impact of principals based regulation – how can you benefit from it?
  Rene Doff, Risk Manager, EUREKO

1030 Morning break

1100 Creating a framework for the identification and management of operational risk
  - Examining the key elements for implementing a robust operational risk management framework under Solvency II
  - Identifying and assessing the risks
  - Operational risk mitigation techniques
  - Creating mechanisms and schedules for monitoring and responding to indicators and controls
  - Accessing sufficient internal and external loss data
  - Ensuring lessons learnt from losses go back into the monitoring process
  Justin Whiteley, Director – Risk Management, SWISS RE

1230 Lunch

1330 Maximising results from risk control self assessments
  - Structuring and standardising RCSA
  - Ensuring they add value
  - Evaluating the results to manage the risk
  - Assessing their success in compiling a risk profile
  - Incorporating RCSA’s into the capital model
  Egbert Siemonsma, OR Methodology Lead, AEGON

1500 Afternoon break

1530 Maximising results from risk scenarios
  - What is the correct role for scenario analysis in managing operational risk?
  - Building the foundations for credible scenarios and developing scenarios with sufficient granularity
  - Ensuring there is enough data to compile them
  - Evaluating the results to manage the risk
  - Ensuring they add value – obtaining buy-in from line management and other key stakeholders
  - Implementing scenarios into the capital model
  Jonathan Humphries, Head of Financial Institutions, AON GLOBAL RISK

1700 End of day one

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London Tuesday 13 March 2012

Day 2

0830 Registration and coffee

0900 Quantifying oprisk exposures and capital requirements
  - Why is operational risk often considered to be unquantifiable?
  - Is operational risk sufficiently important when setting capital to be worth the trouble?
  - What loss data is available for modelling purposes?
  - What other sources and techniques can be used to augment actual loss data?
  - Lessons learnt so far
  - Operational risk and Solvency II
  Elliot Varnell, Consulting Actuary, Principal, MILLIMAN UK
  Neil Cante, Principal, MILLIMAN UK

1030 Morning break

1100 The role of financial risk in operational risk analysis for insurers
  - Identifying the elements of Market & Credit Risks linked to OpRisk
  - Behavior risk linked to OpRisk for Insurers
  - Identifying the Contribution of Financial & OpRisk Loss in large loss events
  - Migrating OpRisk using financial instruments
  - The role of OpRisk in Systemic Risk
  Ioannis Akkizidis, Product Manager, WOLTERS KLUWER, FRSGLOBAL

1230 Lunch

1330 Ensuring operational risk efforts bring value to the business
  - Assessing if operational risk management is bringing value to the organization
  - Communicating the value of OpRisk management to internal stakeholders
  - Identifying key contributors to increasing or decreasing levels of operational risk
  - Determining what information is considered to be the most useful to the business
  - Ensuring ongoing benefits from operational risk management and making them visible
  - Quantifying and communicating the financial benefit of OpRisk management
  Beth Winterland, Risk Officer, Global Business Services, Group Operations, ZURICH INSURANCE COMPANY

1500 Afternoon break

1530 Embedding oprisk awareness into the organisational culture
  - Building appropriate teams down and across the organization
  - Working with actuaries
  - Integrating operational risk management into the governance structure from senior management down
  - Establishing success measures for the firm’s OpRisk management strategy
  - Creating a period review process for measuring risk and return
  - Implementing a monitoring and feedback process
  - Developing a continuous improvement process for the ERM framework
  - The role of reinsurance
  - Disclosure and internal reporting; is there a role for market discipline?
  Jörg Thews, Director – Financial Services, Advisory, PRICEWATERHOUSECOOPERS

1700 End of training
New York    Monday 7 May 2012

Day 1

0830  Registration and coffee

0900  Regulatory environment and operational risk in insurance
  – The current state of regulation and future trends
  – The impact of Solvency II on US based insurers
  – The impact of Basel II/Basel III on banks and lessons for Insurers
  – Lessons learned from Bank's experience of implementing Basel II
  – Potential impact of principals based regulation – how can you benefit from it?
  Speaker to be confirmed

1030  Morning break

1100  Creating a framework for the identification and management of operational risk
  – Examining the key elements for implementing a robust operational risk management framework
  – Identifying and assessing the risks
  – Operational risk mitigation techniques
  – Creating mechanisms and schedules for monitoring and responding to indicators and controls
  – Accessing sufficient internal and external loss data
  – Ensuring lessons learnt from losses go back into the monitoring process
  Saskia Goedhart, Chief Risk Officer, AVIVA NORTH AMERICA

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New York    Tuesday 8 May 2012

Day 2

0830  Registration and coffee

0900  Quantifying oprisk exposures and capital requirements
  – Why is operational risk often considered to be unquantifiable?
  – Is operational risk sufficiently important when setting capital to be worth the trouble?
  – What loss data is available for modelling purposes?
  – What other sources and techniques can be used to augment actual loss data?
  – Lessons learnt so far
  – Operational risk and Solvency II
  Tara Skinner, Principal Solutions Architect, Americas Risk Practice, SAS INSTITUTE

1030  Morning break

1100  Ensuring operational risk efforts bring value to the business
  – Assessing if operational risk management is bringing value to the organization
  – Communicating the value of OpRisk management to internal stakeholders
  – Identifying key contributors to increasing or decreasing levels of operational risk
  – Determining what information is considered to be the most useful to the business
  – Ensuring ongoing benefits from operational risk management and making them visible
  – Quantifying and communicating the financial benefit of OpRisk management
  Carl Groth, Group Chief Risk Officer, TORUS INSURANCE

1330  Lunch

1330  Embedding oprisk awareness into the organisational culture
  – Building appropriate teams down and across the organization
  – Working with actuaries
  – Integrating operational risk management into the governance structure from senior management down
  – Establishing success measures for the firm’s OpRisk management strategy
  – Creating a period review process for measuring risk and return
  – Implementing a monitoring and feedback process
  – Developing a continuous improvement process for the ERM framework
  – The role of reinsuronce
  – Disclosure and internal reporting; is there a role for market discipline?
  Niver Rubenyan, Director of Operational Risk, BMO INSURANCE

1500  Afternoon break

1530  Case study: an evaluation of AMA for effective quantification and management of Operational Risk
  – Earlier practices and lessons learned
  – Designing an effective AMA framework, quantitative and qualitative elements
  – Necessary components and their interconnectivity: Internal and external
  – Data, RCSA and Scenario Analysis
  – Operationalising the framework
  – Validation and governance to ensure consistent, defensible results
  – Management buy-in and driving business benefits
  Bogie Ozdemir, Vice President, Economic Capital, SUN LIFE FINANCIAL GROUP

1700  End of training
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