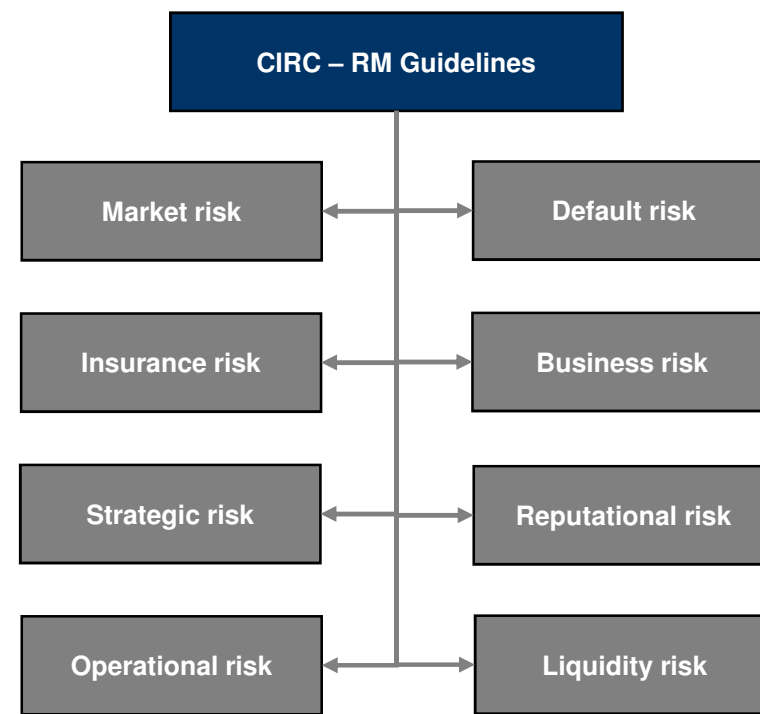
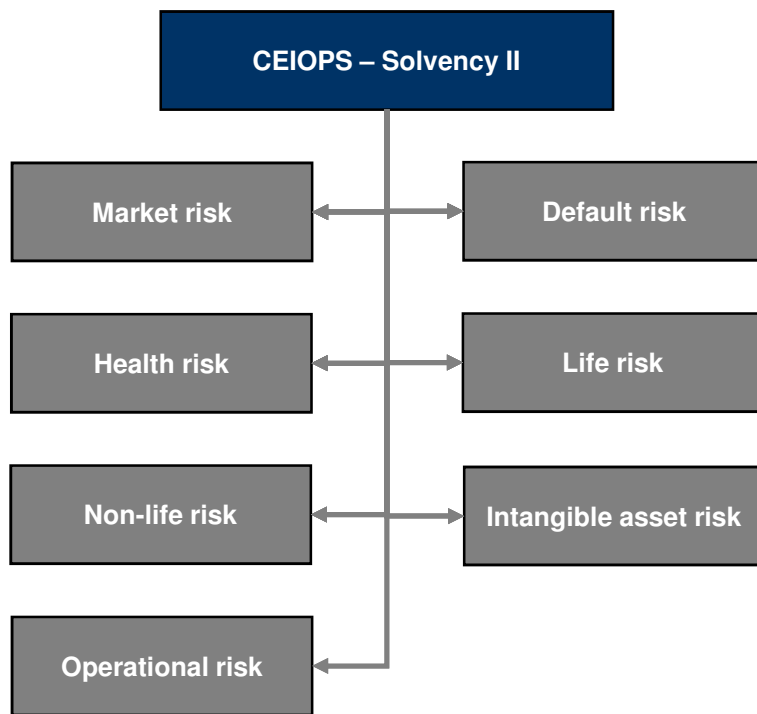
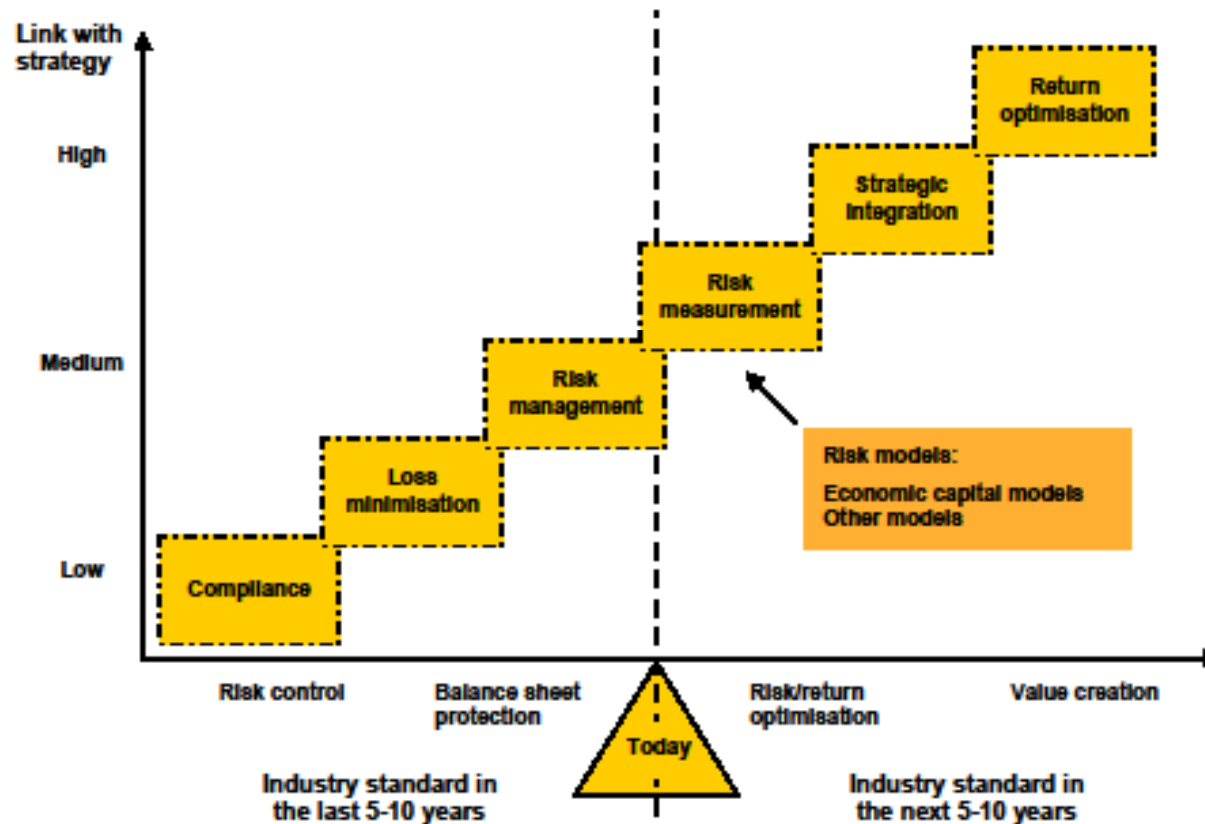


Key learnings from the Seminar

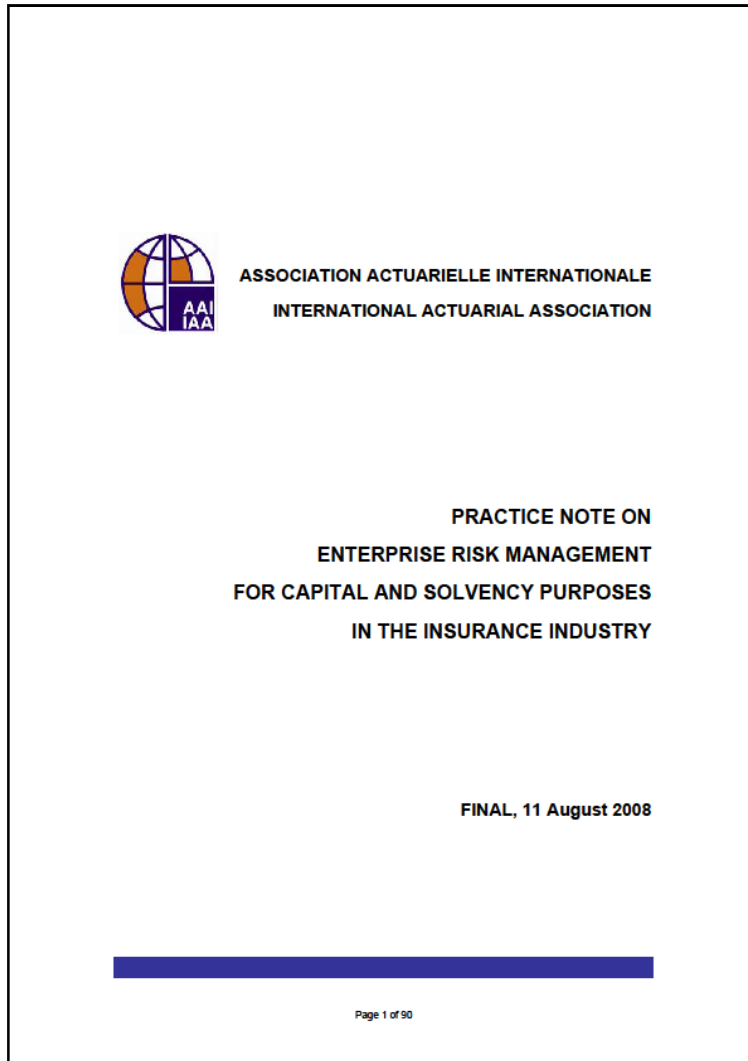




Evolution of Enterprise Risk Management



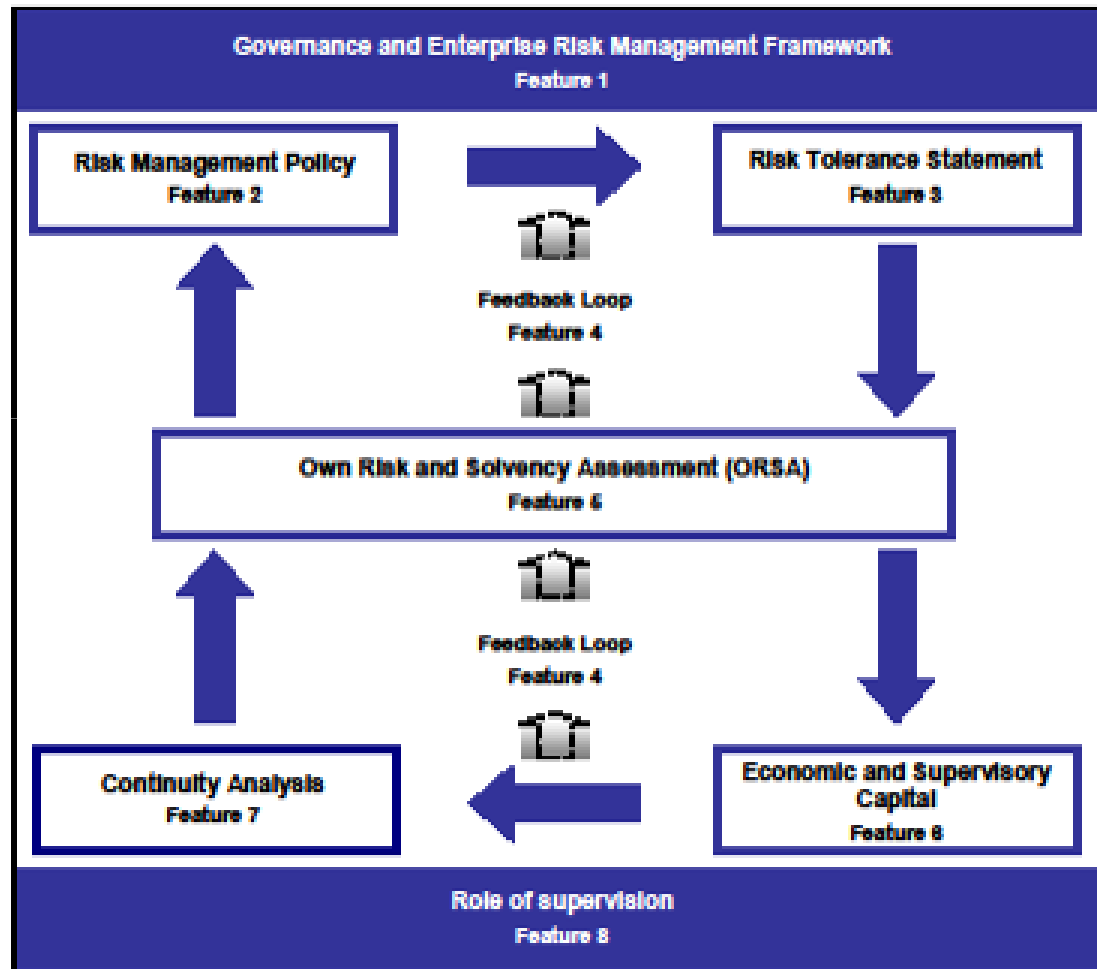
*'The Role of ERM in Ratings', Mark Puccia, Managing Director, Standard & Poor's
March 30, 2007*



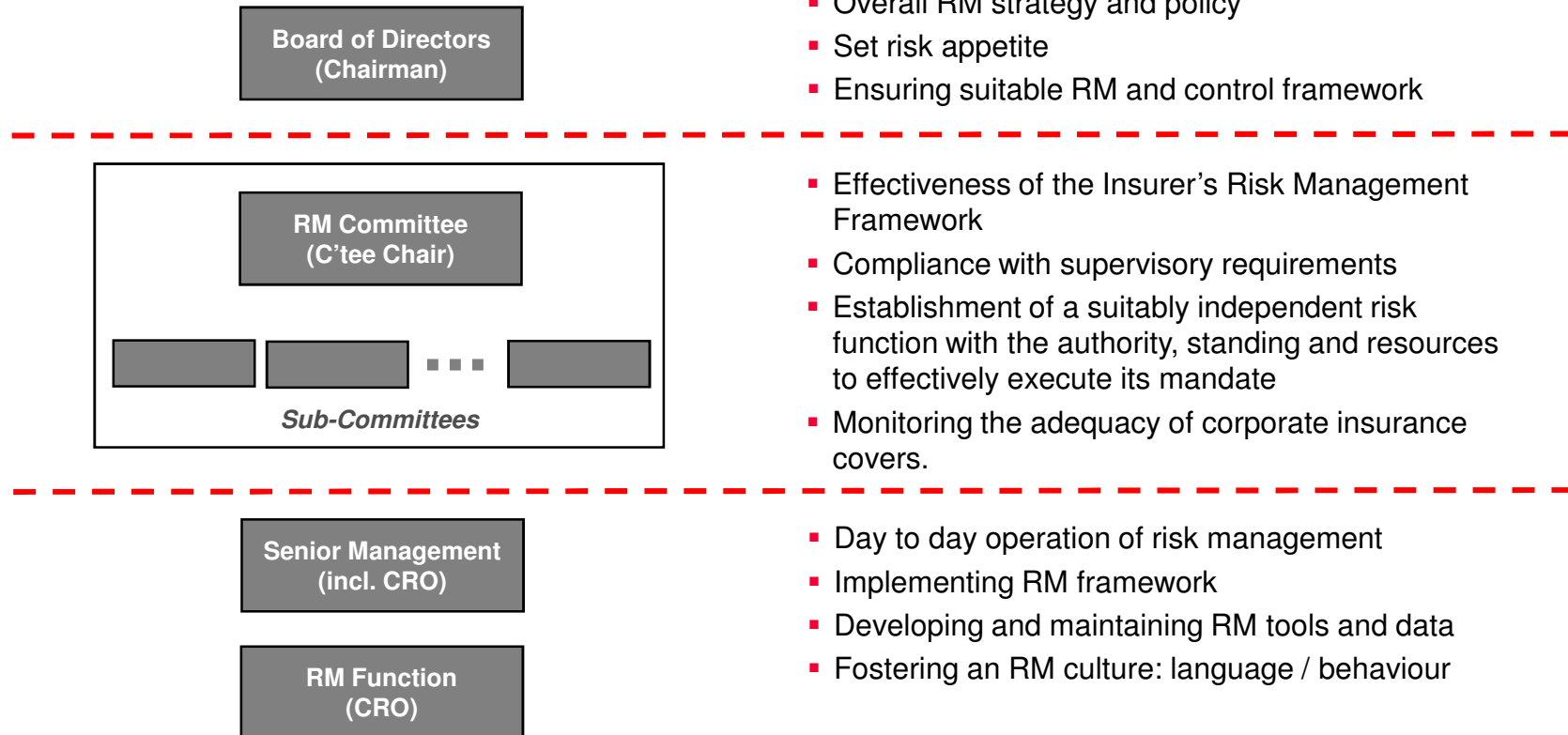
Contents

- Governance and an ERM framework
- Risk management policy
- Risk tolerance statement
- Risk responsiveness and feedback loop
- Own risk and solvency assessment (ORSA)
- Economic and supervisory capital
- Continuity analysis
- Role of supervision in risk management

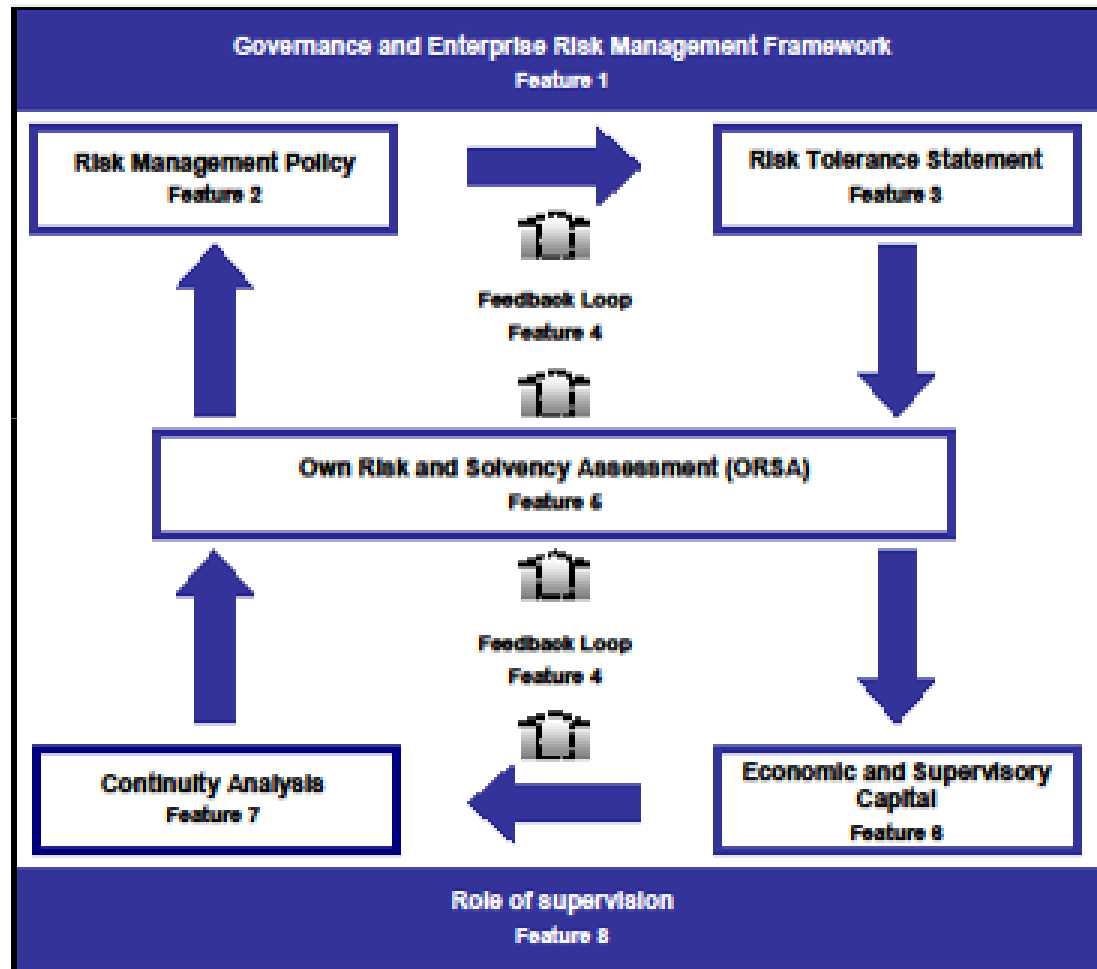
Key features of ERM from IAIS



Example of a governance structure



Key features of ERM from IAIS



- Understand insurance risk dynamics
 - Specialist in her own area
 - Build and manage a team with diverse skills

- Influential
 - Upwards: able to effect change from the highest level
 - Sideways / downwards: able to create a “risk culture”

- Resourceful
 - Deal with lack of data / risk management tools

- A committed learner
 - Keep abreast of latest technical / regulatory developments