

**Invitation to a Course on
Current Challenges for Risk Management in Insurance
Practical application of Solvency II and IFRS 17**

17th and 18th April 2020

live broadcast

featuring a COVID-19 update on market risk

Lecturers: Wolfgang Herold
On-Site Inspection and Internal Models of Insurance and Pension
Companies
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UNIQA Österreich Versicherungen AG, Vienna
Actuary AVÖ (Actuarial Association of Austria)
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Dates: Friday, 17th April 2020, 9.00 – 16.30
Saturday, 18th April 2020, 9.00 – 12.15

Contents: Value based management has long been the key driver for innovation in the insurance business. Risk oriented management is paramount within the Solvency II framework. Focusing on these two principles the course will deal with the challenges faced by the insurance industry today.

Various aspects of a successful and effective implementation of Solvency II and other pending standards will be addressed. This covers the upcoming Solvency II reviews and the developing International Capital Standard, management challenges in implementing risk related aspects in future IFRS accounting statements as well as foreseeable requirements in the context of sustainability and IT risks.

The current COVID-19 market stress will be analysed from a risk measurement perspective.

For continuing professional development (CPD) the course counts as 9 hours. The course also meets the requirements by the Austrian Financial Market Authority with respect to the (deputy) responsible actuary (§§ 114 – 116 Austrian Insurance Supervision Act as well as §§ 21d and 21e Austrian Pension Fund Act), the head of the actuarial function (§ 113 Austrian Insurance Supervision Act as well as § 21c Austrian Pension Fund Act), the head of the risk management function (§ 112 Austrian Insurance Supervision Act as well as § 21a Austrian Pension Fund Act) and other management, governance or key functions (§ 120 Austrian Insurance Supervision Act as well as § 21 Austrian Pension Fund Act).

The course is suited to all those who want to acquire knowledge of risk management in insurance. It is also of interest to experienced practitioners. Due to the updates of Solvency II and the introduction of new standards, the course differs significantly from previous lectures. Please find the detailed programme on the following page.

Course fees: € 384 (incl. VAT).

Information: For further information, please contact Sarah Lederer by e-mail (sarah.lederer@sbg.ac.at) with your telephone number. Your questions will be answered as soon as possible.

Registration: Please send the attached registration form by post or by e-mail (sarah.lederer@sbg.ac.at), and arrange for the amount to be transferred (at no cost to the recipient) to the following account before 7th April 2020:

Salzburg Institute of Actuarial Studies (SIAS)

IBAN: AT79 2040 4000 0001 2021 BIC: SBGSAT2S

Modalities: The lectures will be held via Skype, participants will receive the necessary information in due course.

Changes to the first version of this invitation are highlighted in yellow.

Programme

Session 1	9.00 – 10.30
Session 2	10.45 – 12.15
Session 3	13.15 – 14.45
Session 4	15.00 – 16.30

Friday, 17th April 2020

- 1 **Risk management practice in companies** (*W. Herold, R. Knapp*)
 - a. Risk management done in practice
 - b. Internal models for market risk
 - c. Internal models for insurance risk
 - d. Asset liability management

- 2 **New standard setting** (*R. Knapp, J. Kronthaler*)
 - a. Solvency II reviews
 - b. IFRS 9 and 17
 - c. Current status of implementation
 - d. International Capital Standard

- 3 **Technological challenges for risk management** (*W. Herold, J. Kronthaler*)
 - a. IT security
 - b. Cyber risks
 - c. Big data
 - d. Cloud computing

- 4 **Further challenges** (*R. Knapp, J. Kronthaler*)
 - a. Internal control system
 - b. Operational risk management
 - c. Validation of complex systems
 - d. Ecological, social and governance-related risks

Saturday, 18th April 2020

- 1 **Practical Applications I** (*W. Herold, R. Knapp, J. Kronthaler*)
IFRS 17 / Asset liability management / COVID-19 assessment:
Presentation of exercises

- 2 **Practical Applications II** (*W. Herold, R. Knapp, J. Kronthaler*)
IFRS 17 / Asset liability management / COVID-19 assessment:
Solution of the exercises