

Copenhagen Compliance Workshop

November 16-17, 2009 at Dansk Industri

Agenda document for the workshop on compliance issue in the financial sector on 16 november 2009 at 11,00

This workshop will be led by Mr. Lars Jørgensen of Nordic Risk Management (www.nordic-risk-management.com) and Klaus Krøier of Nordisk Aktuarservice (www.aktuarservice.com). Main focus will be on the regulatory requirements for risk management, with a special focus on the financial and insurance sector.

The upcoming EU regulation called Solvency II call on the insurance companies to develop and embed hand-on risk management in the companies. These requirements are excessive. The principles on how to develop a compliant risk management framework within the finance and insurance industry will be thoroughly discussed during the workshop. How to take the principles of risk management within finance to other industries will also be explored.

During the workshop the following topics will be covered:

- How to build a coherent risk universe of the inherent risks
- Deciding on risk appetite for each types of risks
- Identification of megaprocesses
- Risk assessment – how to undertake a risk assessment which is sufficient granular
 - ↘ Top-down risk assessment
 - ↘ Bottom-up risk assessment
- Mitigants – how do we decide the right mitigants
- Ongoing monitoring of all material inherent risks
- Risk reporting
- A capital charge on risks

The workshop is designed to be an interactive session. Participants are expected to take active part in discussion and sharing their experiences. Lars Jørgensen seconded by Klaus Krøier who will act as facilitator and moderator.

Participants should be left with a sense of the need to and how to develop a coherent but proportional risk management framework.