

The range of risks facing regulated insurance firms has become more prescribed, but also more uncertain. The regulators are increasingly providing detailed guidance and instructions on what is expected of firms as they manage their financial and operational risks, with major initiatives on a number of issues requiring significant resources to deliver. Some of those issues, such as the changes to solvency and capital requirements, arise from Brexit. Others, such as climate change and ESG, have been introduced as firms are required to take a more robust approach to the issues that could result in consumer harm or detriment if they are not managed effectively. Operational resilience and the impact of outsourcing critical services to third parties are perfect examples of the latter scenario, with the initial phases of work now being tested by the regulator.

We help regulated insurance firms manage all aspects of their risk management frameworks, ensuring that they are operating in line with all relevant guidance from the relevant regulators. The support we provide to clients includes work on policies, appetites, key risk indicators and risk registers. We can assist you with annual planning, ORSA delivery, stress and scenario testing, control effectiveness testing and risk analysis.

Some of the typical support services we can offer firms around the issue of risk are shown on the reverse of this document. Please contact us if you would like to discuss your requirements, or any specific issues, in complete confidence.



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ICSR can assist regulated insurance firms with a wide range of risk services, including:

- Developing Risk management Target Operating Models
- Risk management framework development and review (Solvency II compliant where necessary)
- Risk policies and processes development and review
- Risk appetite thresholds and tolerances
- Risk reporting frameworks
- Development and implementation of KRIs, Emerging Risks and Loss Events frameworks
- Programme/Project and M&A Risk Management
- Risk and control registers, development and review
- Annual risk management activity plan
- Control effectiveness testing/monitoring
- Stress and scenario development and testing
- ORSA frameworks (policy, process, report) preparation and review
- Solvency II System of Governance reviews
- Risk management outsourcing full/partial
- Reviews, audits and health checks on all aspects of a Risk function including resourcing, frameworks and all other activities such as reporting processes
- Selection and implementation of GRC applications
- Provision of Risk Management training to Control Owners, Risk Owners, C-Suite and NEDs

If you would like to discuss any aspect of the risk-related issues your firm needs to address, please speak with Kenneth Underhill, Claire King or your usual ICSR contact for more information on how ICSR can assist your firm.

