

Risks.

Controls.



Processes.

Learning from Speedboats: Linking Risks, Controls and Processes

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Vienna, September 13th 2024

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Non-life

Comprehensive range of non-life insurance in CH and Europe/ special coverage in selected niches and active reinsurance worldwide

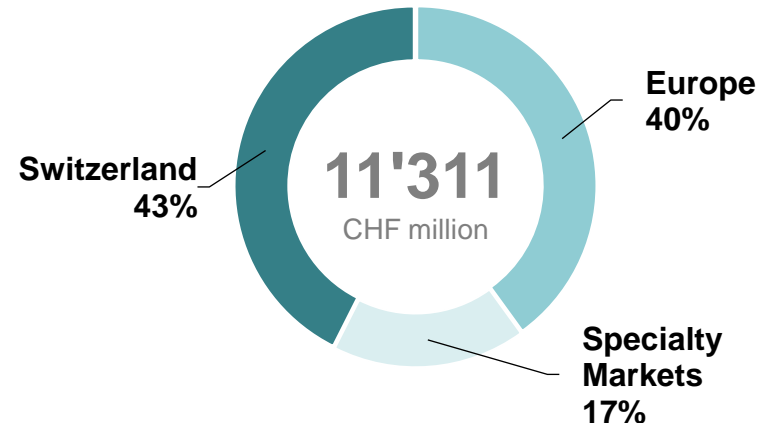
Life

Individual life insurance in CH/Europe and group life insurance (occupational pensions, pillar 2) in CH

Other activities

Group reinsurance and non-insurance areas, especially the fee and commission business

Business volume by segments



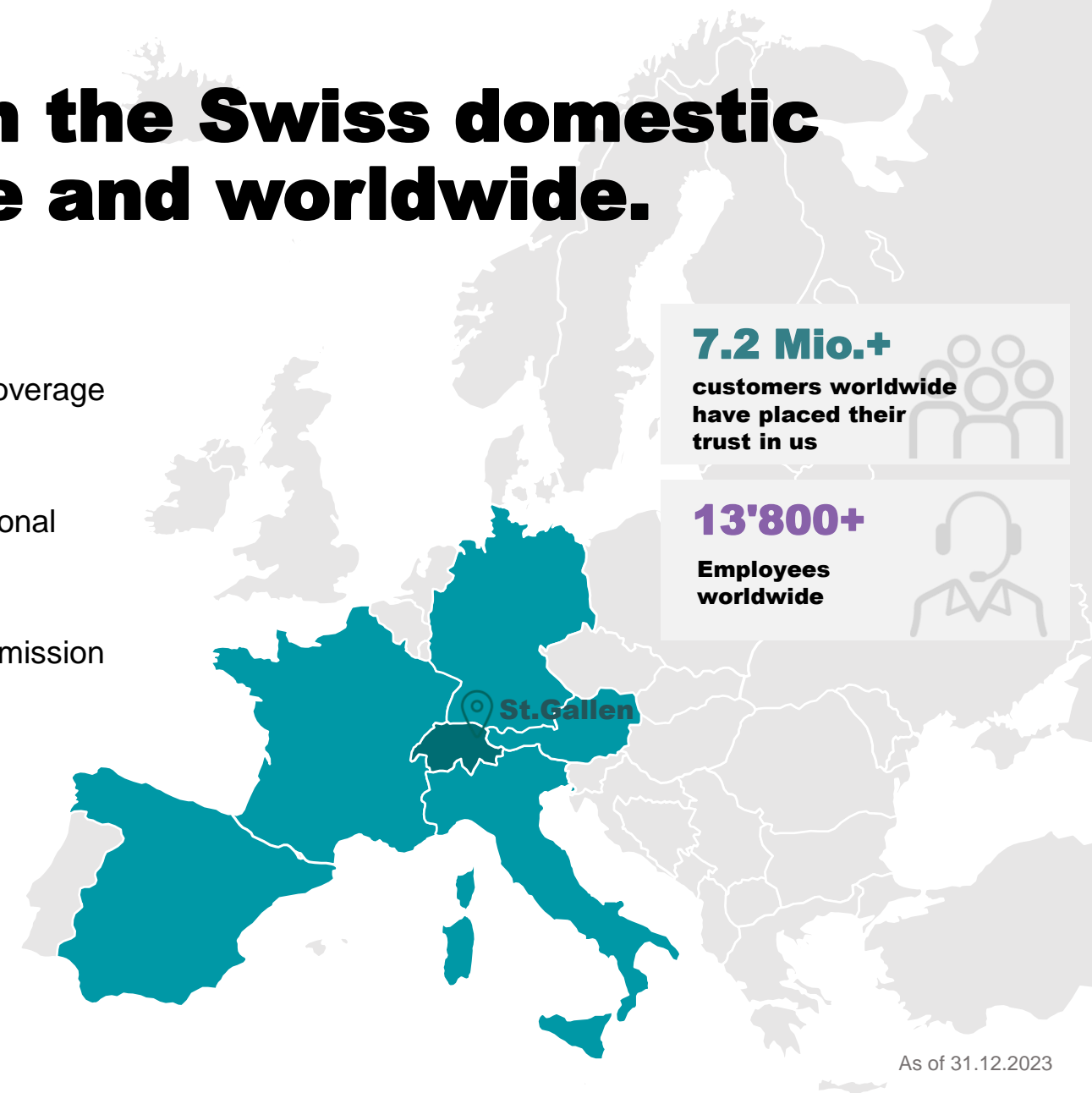
7.2 Mio.+

customers worldwide
have placed their
trust in us



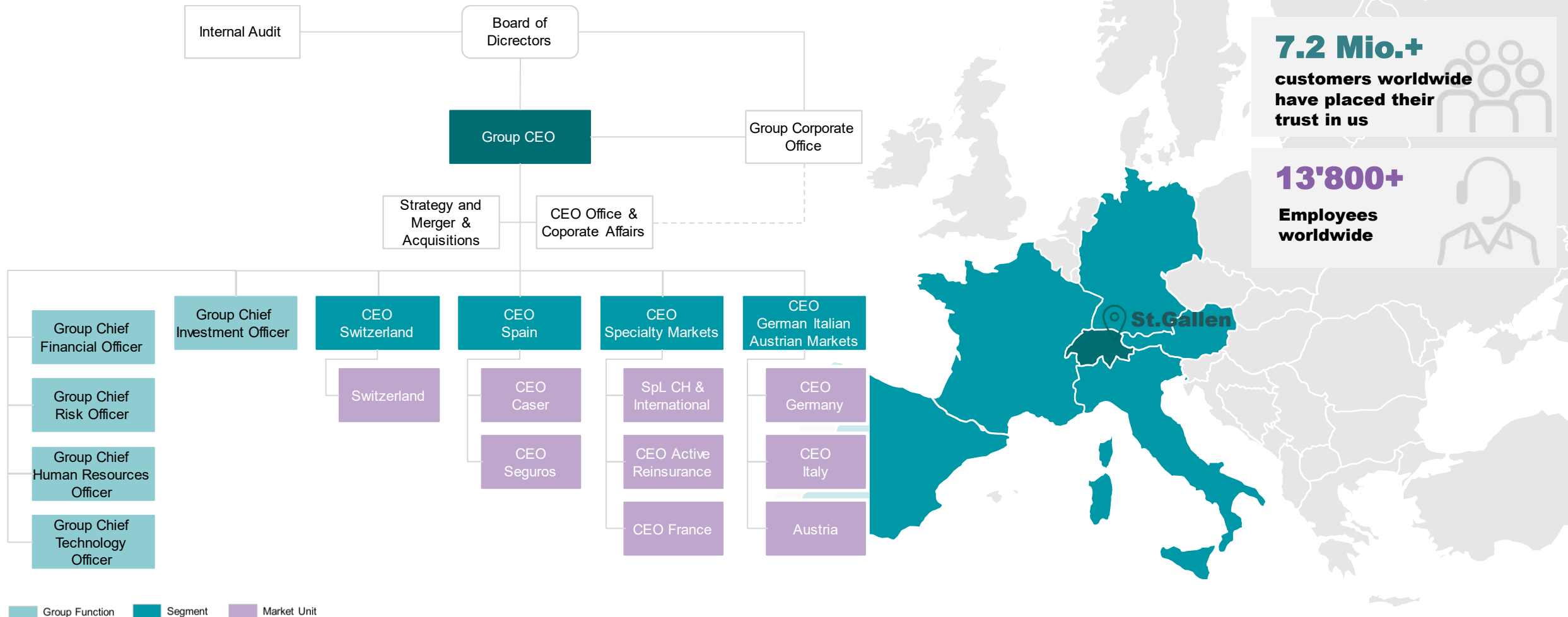
13'800+

Employees
worldwide



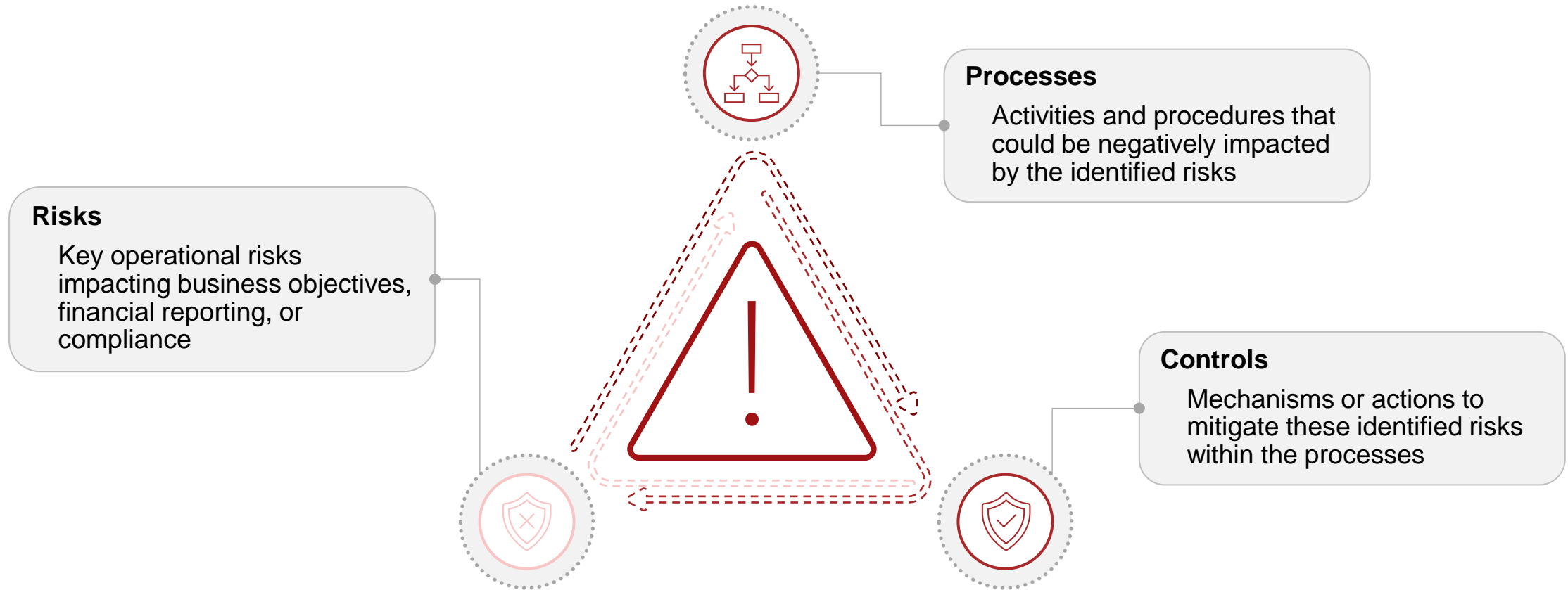
As of 31.12.2023

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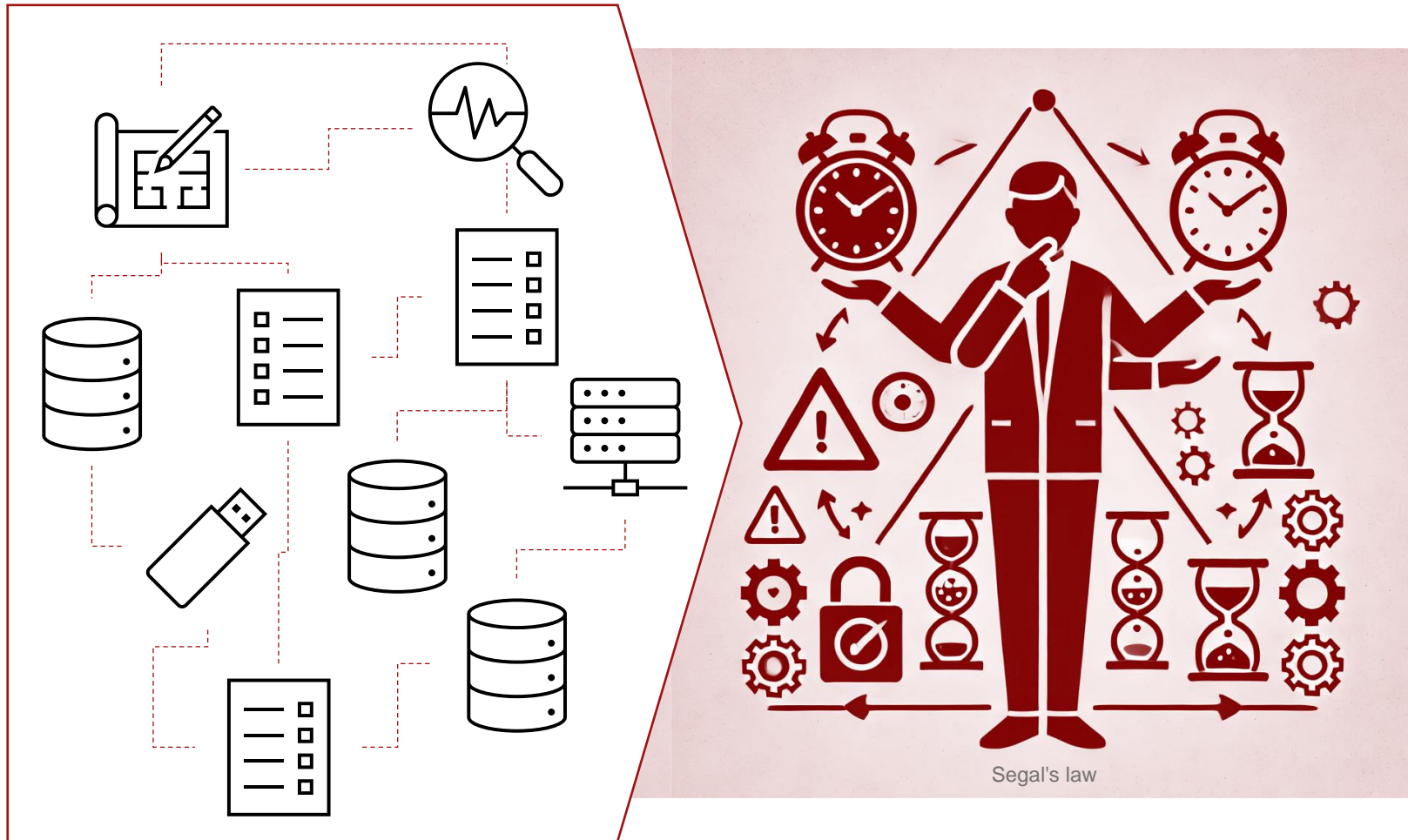


Learning from Speedboats: Linking Risks, Controls and Processes

The triad of risks, processes, and controls: Addressing the lack of synchronization



Some obstacles in our path: overabundance of conflicting resources



Challenges that necessitated a project re-assessment

Challenges



Narrow risk focus caused gaps in overall alignment



Early need for harmonized processes and controls not recognized



Tool selected before understanding e2e requirements, prioritizing "best of breed"



Specifications developed on the fly due to moving project scope

Impact



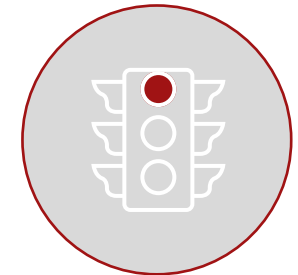
Drastically increased number of risks, processes, and controls



Delayed and difficult rollout of RCSA



Declining confidence from top management



The (reluctant) speedboat: Asset Management



The speedboat: Asset Management

Starting Point: Shaky Basis and Many Unknowns



Thorough review of existing directives



Inadequate directives



Urgent need for decisive action

The (exhausted) speedboat: Asset Management



Within five weeks,
we...

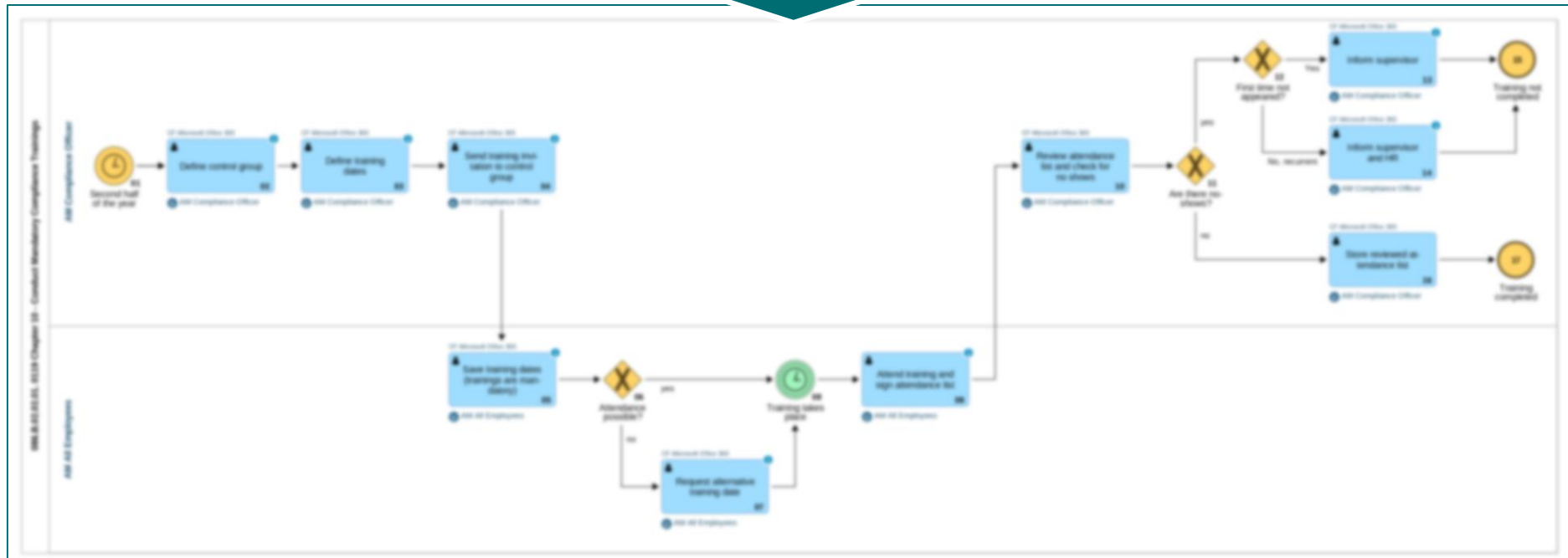
- ✓ Modelled 19 processes from scratch
- ✓ Successfully passed internal audit screening

Key indicators of a successful implementation for Asset Management



15. Knowledge and training of portfolio managers

Portfolio Managers have sufficient knowledge of the obligations arising from these directives. In addition, they have the necessary knowledge for their activities.



Navigating with Precision

How Asset Management linked risks, processes and controls

Approach



Consistently use a single (modeling) language for all processes



Escalate promptly when a process extends beyond your control



Ensure stakeholders take ownership and provide process guidance



Continuously assess process feasibility: Is it realistic? What are the implications?

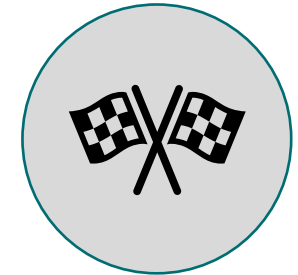
Key success factors



Stop writing directives to build processes, instead build processes to write directives



Design processes to meet future needs, highlighting any gaps in current directives



Scaling success back to the group

Applying lessons learned to the larger organization



- ▶ Reduce complexity as a key guiding principle
- ▶ Align risk management and business perspectives
- ▶ Foster collaboration between 1st & 2nd LoD
- ▶ Coordinate RtB & CtB activities / resources
- ▶ **Tools support the journey, they don't define it**

**Thank you for
your attention.**

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Optimal use of synergies

Selim Yasar, Consultant



Different starting positions

Governance



Implementation of legal requirements and internal regulations as well as directives

Risk Management



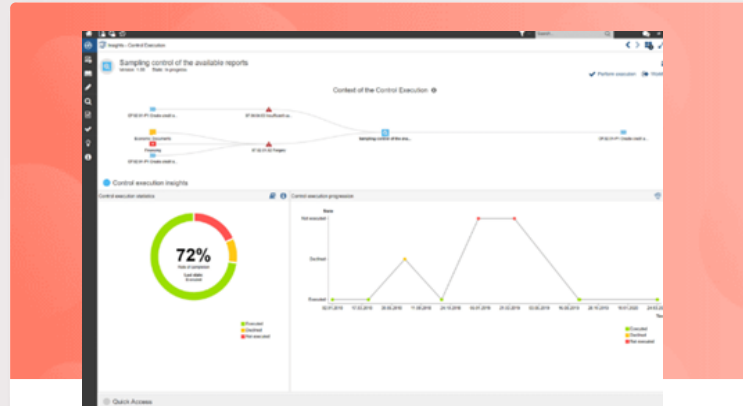
Identification of risks and their minimization through measures and controls

Compliance



Ensuring compliance with legal or internal requirements

ADOGRC – More than just software

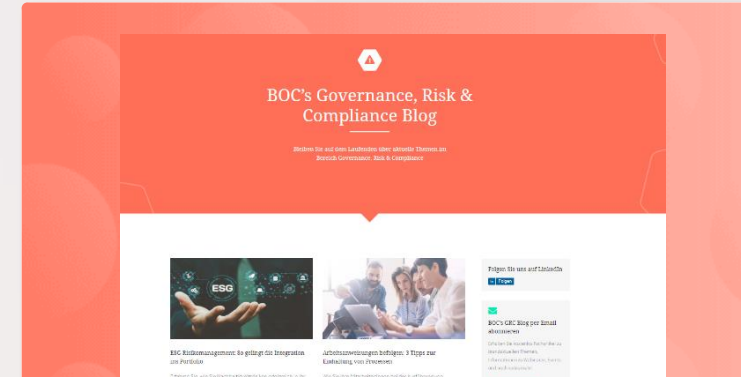


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