

6

## **Everyone else**

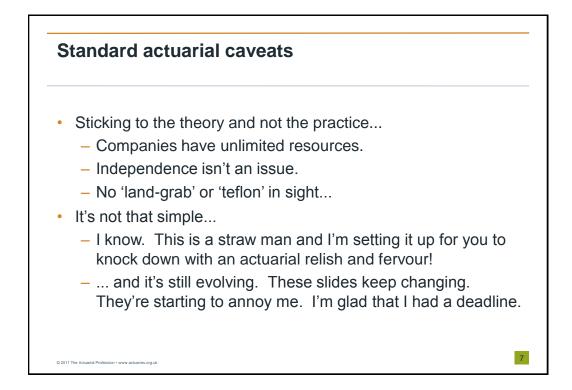
## Who they are

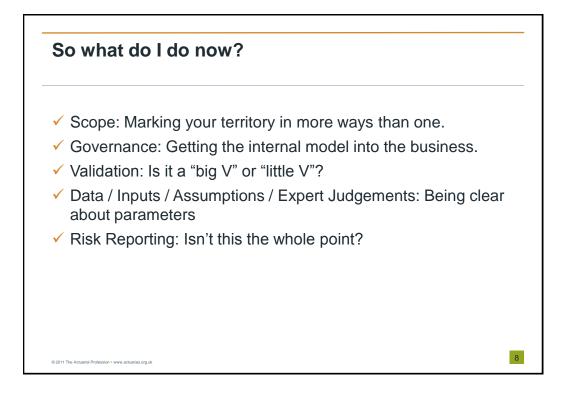
- Risk management team are a focal point but there a number of other insurance professionals involved.
- The risk management function in particular has a new role including responsibility for the ORSA and internal model.

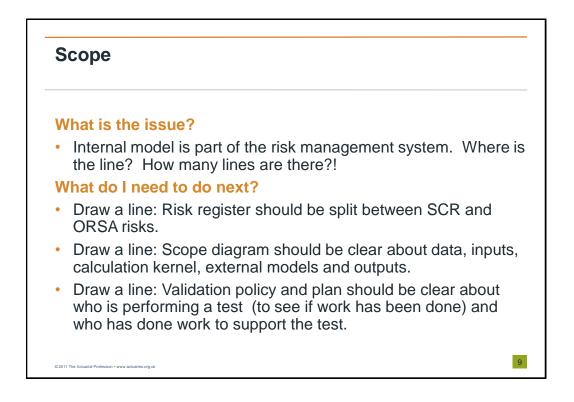
## **Strengths**

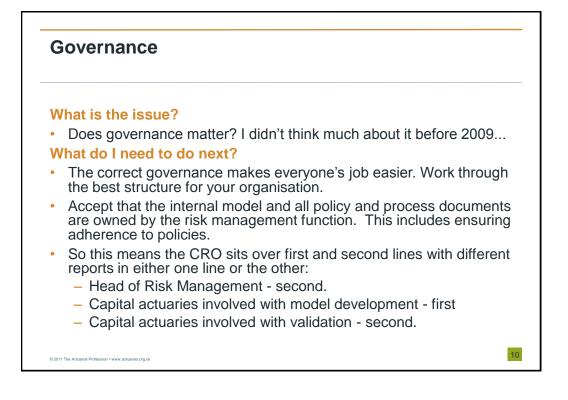
- Knowledge from other areas of the business.
- Experience of governance and control environments.
- Broader resource pool and skill set.

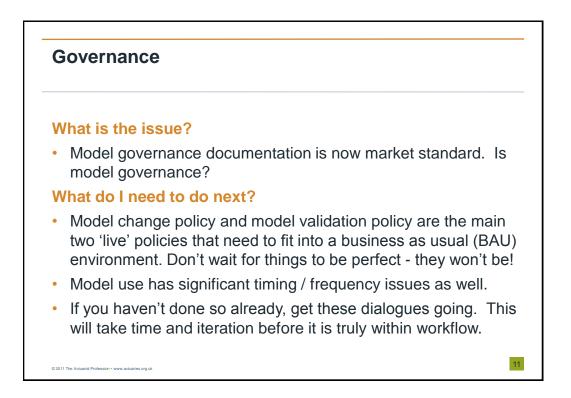
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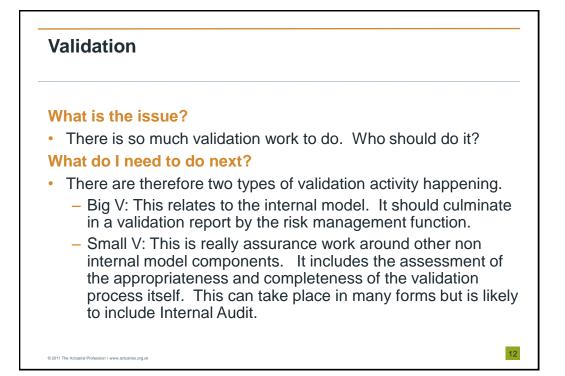


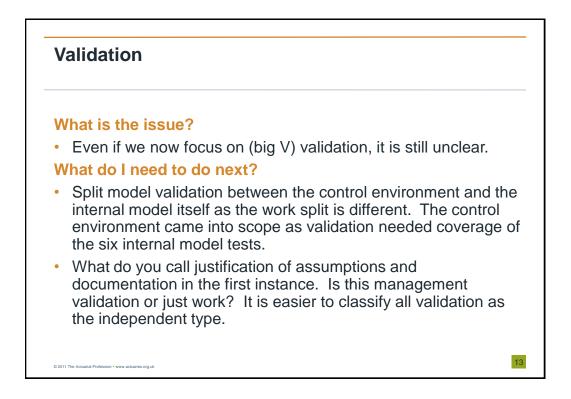


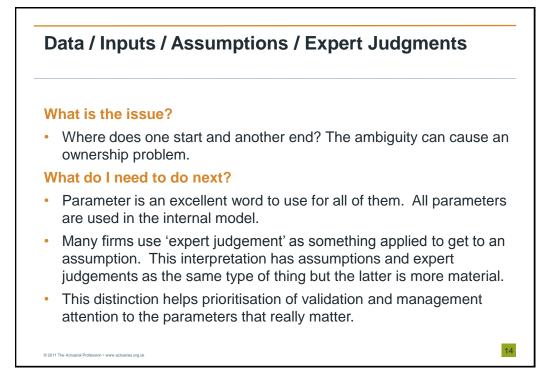












Parameter Type	Description	Assurance / Validation	Owner	Examples
Data	Parameters outside the scope of the model. Other governance processes may exist.	Assurance is via the data audit report.	Various	Can range from 'raw' data to committee approved ULRs. Very broad in lineage and focus.
Inputs	Parameters inside the scope of the model.	Can refer to other assurance where available, but within validation.	Capital modelling team	Very narrow in lineage bu as broad as data in focus A subset of data.
Assumptions	Parameters estimated using <b>some</b> judgement and less material.	No other assurance will be available. Needs validation.	Parameter owner	Cash flow patterns or an assumption to rebalance asset portfolio.
Expert judgements	Material parameters estimated using <b>considerable</b> judgement.	No other assurance will be available. Needs considerable validation.	Parameter owner	Coefficients of variation for reserve volatility or correlation parameters.

