

A Rating Agency's View of Risk Management

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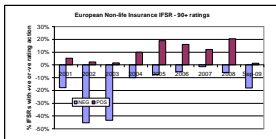
Moody's and Insurance Ratings

- Where Risk Management fits in
- ### Risk Management and Ratings
- What Moody's looks for
 - Benefits of Risk Mgt in a Rating discussion
 - Risk Management and Internal Capital Models

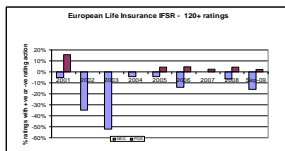
Lessons from the Banking Crisis

- Did Risk Management help?

Moody's and Insurance Ratings



Major rating (downgrade) activity in 2002/3 with WTC and equity market falls.....



...but impact of recent capital markets crisis has been more muted

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