

IMIF - Internal Model Industry Forum – Ireland Introduction

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IMIF Purpose and Objectives:

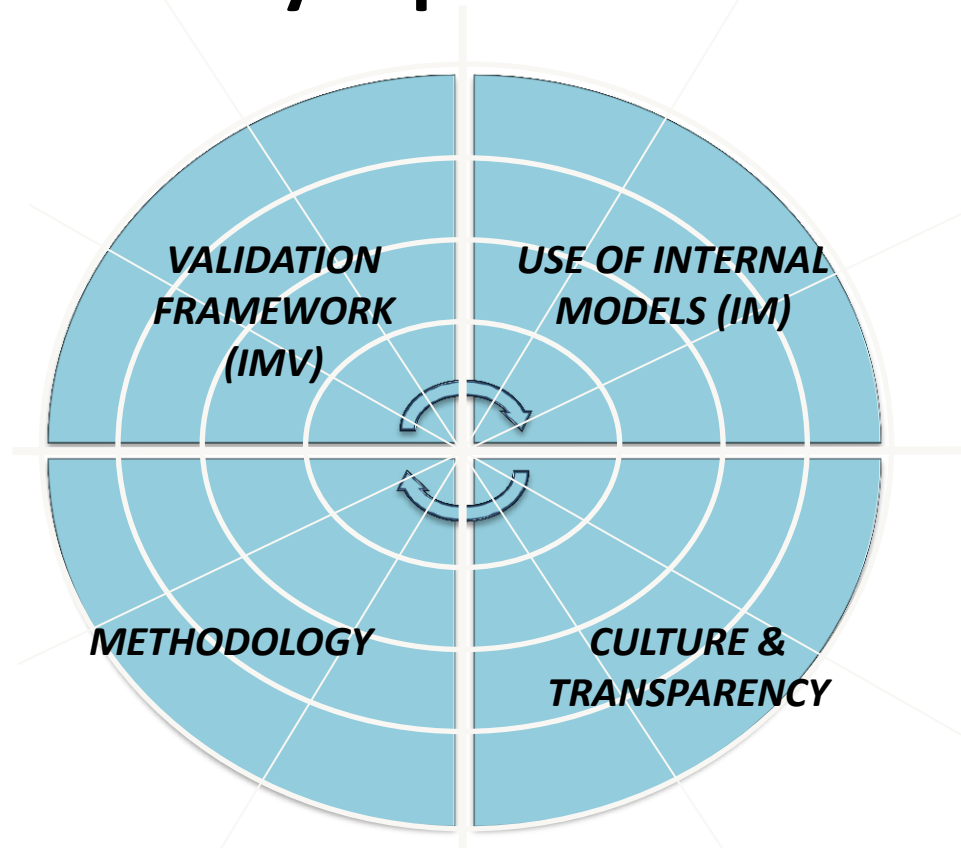
Creating value through internal models



- Understanding challenges for the insurance industry in complying with Solvency II regulation for Internal Models
- Understanding the stage of maturity of industry in embedding Internal Models, as a key tool of risk and capital evaluation
- Identifying the current gaps and best practices in the Industry
- Ensuring alignment in the industry including good balance between pragmatic solutions and regulatory requirements
- Enabling a communication channel with the regulator, industry associations (e.g. IRM, IFoA, ABI) and other stakeholders (i.e. consulting firms).



IMIF scope and key topic areas



A strong industry forum



Institute
and Faculty
of Actuaries

Deloitte.

*Over 40 life and non-life
insurance players represented
Over 400 forum members*



The IMIF's contribution so far

Kick off meeting June 2014

30+ Steerco meetings

12 workstreams

8 Forum meetings

7 booklets

4 'use' case studies

2 Industry surveys

1 webinar

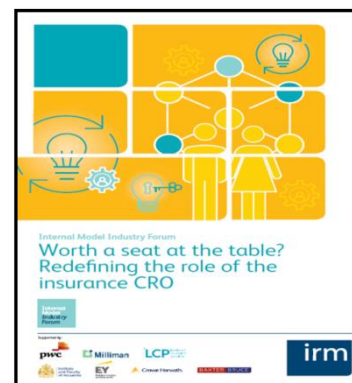
Speaking opportunities

Articles in the press



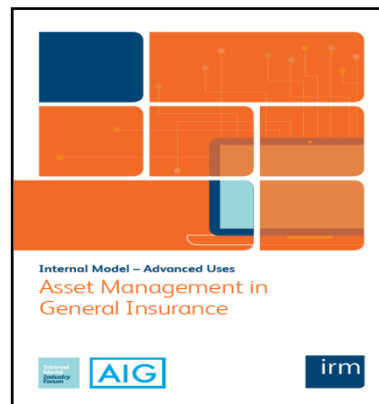
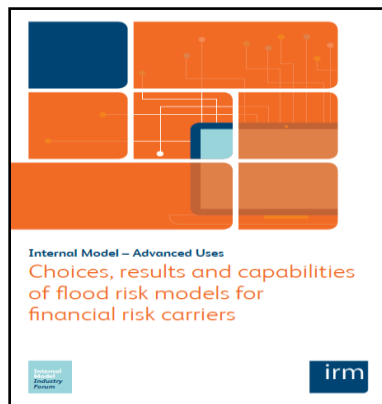
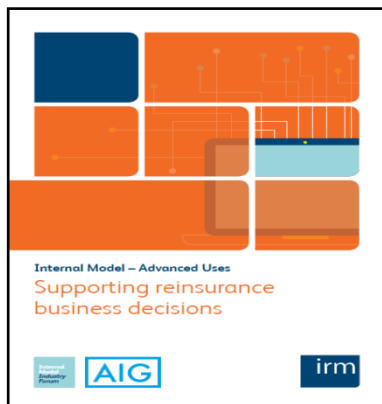


IMIF published guidance





Advanced uses of internal models – case studies





2017 and beyond

- First wave of internal model approvals is complete
 - Feedback from firms
- International regulation continues to develop
 - Insurance and banking
- Objectives set out in 2014 remain relevant

Expanding delivery

- Continue with White Papers
- Continue with surveys
- Build roundtables to increase dialogue between regulators and industry
- Introduce published roundtables to raise awareness of key topics
- Further events (e.g. ABI)

The lessons learned
from internal model
approval

An InsuranceERM/EY/
Internal Model Industry Forum Roundtable

InsuranceERM

EY

Internal
Model
Industry
Forum

irm





White Papers for 2017/2018

- From Validation to Model Risk
- Incorporating Insurance into Operational Risk Models



Further Topics for 2017/2018

- Competencies for Validation function
- Questions for Non-Executives
- Lessons learnt on Board validation reports
- Future of Internal models
- Suggestions from the floor?



Questions?

For Information: www.theirm.org/imif