

Internal Audit department

The Internal Audit department, the third line of defence, provides an independent opinion on governance, risk and management processes, with the goal of supporting the Executive Board and other management of a.s.r. in achieving the corporate objectives. To that end, Audit evaluates the effectiveness of governance, risk and management processes, and provides pragmatic advice that can be implemented to further optimise these processes. In addition, senior management can engage Audit for specific advisory projects.

Risk committee structure

a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings. For each of the risk committees a statute is drawn up in which the tasks, composition and responsibilities of the committee are defined.

Internal Audit is one of the Key Functions in the a.s.r. risk committee, next to Risk management, Compliance and Actuarial function, next to the Executive Board members.

The annual Audit plans are discussed and approved in the Supervisory Board of a.s.r.

Audit on Risk Management.

The Internal Audit department has executed an Audit on the Risk Management Function of ASR Nederland N.V. and issued a report for internal use on this audit in the second quarter of 2023.

Below is a slide with the standards framework with the objective and scope of the audit (in Dutch).

Doelstelling en reikwijdte van het onderzoek	
GRM – Risicomanagement	
Doelstelling	Reikwijdte
<p>Dit onderzoek heeft als doel om risicomanagement te toetsen aan de Solvency II-regelgeving voor risicomanagement.</p> <p>De regelgeving voor risicomanagement bestaat uit</p> <ul style="list-style-type: none"> • Solvency II Richtlijn 2009/138/EG Artikel 44 risicomanagement; • Solvency II Verordening 2015/35/EU Artikel 259 (risicomanagementsysteem), Artikel 260 (risicomanagementgebieden) en artikel 269 (risicomanagementfunctie); en • EIOPA Richtsnoeren voor het governancestelsel EIOPA BOS- 14/253 NL Richtsnoeren 4, 7,17 tot en met 26. 	<p>Dit onderzoek heeft betrekking op de risicomanagementfunctie en het -systeem. Uitgangspunt voor dit onderzoek was om te steunen op de reeds door GRM zelf ingevulde checklist, waarin het risicomanagement aantoonbaar aan de Solvency II-regelgeving zou zijn getoetst. Gedurende het onderzoek is gebleken dat niet aan het genoemde uitgangspunt kon worden voldaan. Om die reden is besloten om het onderzoek niet verder voort te zetten als audit maar als een quickscan.</p>
<p>Managementsamenvatting</p> <p>Toelichting observaties</p> <p>Doelstelling en reikwijdte onderzoek</p> <p>Managementacties</p> <p>Verzendlijst</p>	

The report consists of a management summary, observations and explanations, objective and scope of the audit, management actions and distribution list.