Questions and Answers
Topic (2): Enterprise Risk Management (ERM)

Q-1: [From Insurance Company]

What ERM software does SOMPO use? How does risk management framework affect ERM software selection? Do you think Vietnamese insurance companies should implement risk management framework manually first before choosing ERM software?

A-1:

We do not use ERM software. However, we use our own risk models for calculating risk amounts. (We also use external vendor models for some CAT models.)

As we do not use ERM software and have therefore not considered its use, we are not familiar with its details, but using such software may be useful.

However, it is essential to fully understand your company's risk characteristics and the limitations of the software, and it is likely that manual support will be required.

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