

Terms of Reference of the ORSA Committee

1. Establishment and purpose

- 1.1 ATP established an Own Risk and Solvency Assessment (ORSA) Committee at the ATP Supervisory Board meeting on 16 December 2014.
- 1.2 The Audit Committee was established in accordance with the Rules of Procedure of the ATP Supervisory Board. The ORSA Committee was established as a subcommittee of the Audit Committee.
- 1.3 The ORSA Committee was established to support the Supervisory Board's ORSA wheel, and thus the task of performing an own risk and solvency assessment (ORSA).
- 1.4 The committee is to discuss key issues in relation to the ORSA wheel which – due to complexity, scope etc. – may benefit from being subjected to further, more detailed processing.
- 1.5 The ORSA Committee will contribute to providing the best possible basis for enabling the Audit Committee and the Supervisory Board to perform their duties.

2. Membership

- 2.1 The committee consists of four members of the ATP Supervisory Board. The committee chairman is appointed by the ATP Supervisory Board.

3. Structure and frequency of meetings

- 3.1 Meetings are held three times a year. Insofar as possible, meetings are scheduled appropriately relative to meetings of the Audit Committee and the Supervisory Board.
- 3.2 Endeavours are made to ensure that meetings are planned to enable the ORSA Committee to provide the best possible support to the Audit Committee and the Supervisory Board.
- 3.3 The committee keeps a list of potential future topics for discussion at committee meetings.
- 3.4 At each meeting, the committee ensures that overall topics for the next meeting have been selected.
- 3.5 The risk management function, in partnership with ATP's Chief Risk Officer, is responsible for planning, coordination of material and reporting to the ORSA Committee. The risk management function also acts as secretariat to the committee.
- 3.6 Unless otherwise agreed, the agenda and material are submitted to the committee members at least one week before the meeting.

4. Remit and resources

- 4.1 The ORSA Committee has the power to review all matters within its Terms of Reference,

including obtain the necessary information and assistance from the ATP CEO and employees in the ATP Group.

- 4.2 The ORSA Committee has no decision-making power, but may offer advice and guidance on the groups of issues to be considered by the Audit Committee.
- 4.3 If summoned by the Audit Committee, relevant employees must attend meetings.

5. Duties

- 5.1 The ORSA Committee is to discuss key issues in relation to the ORSA wheel. Examples of overall issues in relation to the ORSA wheel are:
 - *Risk identification* – have new risks emerged or do known risks require fresh attention?
 - *Risk appetite* – risk policy and framework and work with risks, including compliance work
 - *Quantification* – measurement of ATP's risks, ATP's Internal Model, principles for the valuation of major assets, commitments and provisions
 - *Governance and organisation* – ATP's internal control system, internal audit and governance situation
 - *Risk and solvency assessment* – assessment of ATP's risk and solvency situation (quantitative) and assessment of the risk management system.

The committee keeps a list of potential future topics to be subjected to more detailed consideration; see 3.3. This list contains specific topics, each of which may be attributed to one of the overall issues specified above.

- 5.2 The ORSA Committee is to perform duties requested by ATP's Audit Committee or Supervisory Board.

6. Reporting

- 6.1 Minutes of the meetings of the ORSA Committee are approved by the ORSA Committee members and subsequently filed.
- 6.2 Minutes of the meetings of the ORSA Committee along with the other material are available to both the Supervisory Board and the Audit Committee.
- 6.3 Through the minutes, the ORSA Committee informs the Supervisory Board and the Audit Committee of significant conclusions from each ORSA Committee meeting.

7. Evaluation

- 7.1 The ORSA Committee reviews and assesses its Terms of Reference and recommends amendments to the Supervisory Board once a year.

Approved following written consideration by the ATP Supervisory Board on 22 June 2017

Jørgen Søndergaard
Chairman of the Supervisory Board