

ORSA Committee Terms of Reference

1. Establishment and purpose

- 1.1. ATP established an Own Risk and Solvency Assessment (ORSA) Committee at the ATP Supervisory Board meeting on 16 June 2014.
- 1.2. The ORSA Committee was established in accordance with the Rules of Procedure of the ATP Supervisory Board. The ORSA Committee was established as a sub-committee 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 overall risk and solvency assessment.
- 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 Function, in partnership with ATP's Chief Risk Officer, is responsible for planning, coordination of material and reporting to the ORSA Committee. The Group's legal department acts as secretariat to the ORSA 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's overall duty is to support the Supervisory Board's ORSA wheel.
- 5.2. 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:
 - I. *Risk identification* – have new risks emerged or do known risks require fresh attention?
 - II. *Risk appetite* – risk policy and framework and work with risks, including compliance work
 - III. *Quantification* – measurement of ATP's risks, ATP's internal model, principles for the valuation of major assets, commitments and provisions
 - IV. *Governance and organisation* – ATP's internal control system, internal audit, governance situation
 - V. *Risk and solvency assessment* – overall assessment of ATP's risk and capital situation (quantitatively) and 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.

- 5.3. 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 are sent to the Audit Commit-

tee, along with other material for Audit Committee meetings.

- 6.3. Through the minutes, the ORSA Committee informs 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.

Adopted by the ATP Supervisory Board on 21 June 2016

Jørgen Søndergaard
Chairman of the Supervisory Board