



EAA Seminar
**“Capital Management and ALM
in the New (Solvency II) World”**
1st/2nd December 2011 | Dublin / Ireland



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Society of Actuaries in Ireland

1. Introduction

Capital management has always been a key activity for both life and PC (i.e. non-life) companies. The new risk based regulations under Solvency II lead to new challenges in this area, for example on target capital levels, the type and mix of capital used and its distribution among companies within insurance groups. Also, companies need to re-consider their capital management toolbox to remain effective in the new Solvency II world. In addition, capital management and risk management are becoming even closer related activities which might also have an impact on organisational aspects of capital management. The basic principles for both life and PC (i.e. non-life) companies are discussed in the first day of the program.

The second day is a hands-on programme with concern to the implementation of risk management with an example on asset liability management for a simple life insurance company. Participants will work on several cases, pinpointing interest rate risk and equity risk. Based on real life cases a number of spreadsheets are used to exemplify the basic concepts of risk management in an integrated asset liability context.

2. Participants

The seminar is open to all interested persons, such as actuaries, risk and capital managers, supervisors and auditors. Participants should have basic knowledge of Solvency II.

3. Purpose and Nature

The seminar is suited for actuaries or actuarial trainees who are directly or indirectly involved in issues with regard to Capital and Risk Management and Asset Liability Management within life and PC insurance companies. The aim of the course is to show how the theoretical framework with concern to ALM is constructed and how it is put into practice. Several case studies – to be solved by the participants in Excel (complete version) - will prove the practical application. Participants will need their laptops for the assignments and cases.

4. Lecturers

Wolfgang Hoffmann

Wolfgang Hoffmann studied Mathematics and Economics at the University of Karlsruhe. He is a Director of Towers Watson located in Cologne, Germany, and has led global activities in the areas of Risk Based Financial Management and Capital Management within the Insurance Consulting area of Towers Watson.

Ruud Kleynen

Ruud Kleynen studied Actuarial Sciences and Econometrics. He got his PH.D degree in Tilburg. His thesis was titled: "Asset Liability Management within Pension Funds". He is a part time professor at the University of Maastricht. Furthermore he is the managing director of Kleynen Consultants bv, Actuaries, Pension and Investment advisors and of NewMont bv, Balance Sheet Managers.

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 1st December 2011

08.45-09.00	Registration
09.00	Introduction & welcome and opening of day 1
09.00-10.30	Introduction in Capital Management under Solvency II (Hoffmann)
10.30-10.45	Coffee Break
10.45-12.30	Capital Management Toolbox and Case studies (Hoffmann)
12.30-13.30	Lunch
13.30-15.00	Workshop on Capital Management Options (Hoffmann)
15.00-15.15	Coffee Break
15.15-17.00	to be announced
approx. 19.00	Dinner

Friday, 2nd December 2011

09.00	Opening of day 2
09.00-10.30	Introduction to ALM: Workshop: market valuation of assets and liabilities (Kleynen)
10.30-10.45	Coffee Break

10.45-12.15	ALM and risk management: using swaps and options Workshop: valuation of swaps (Kleynen)
12.15-13.15	Lunch
13.15-14.45	Setting up a hedging portfolio Workshop: using swaps in interest rate hedging (Kleynen)
14.45-15.00	Coffee Break
15.00-16.00	Controlling downside investment risk Workshop: using equity derivatives (Kleynen)
16.00	concluding remarks, closing of seminar

7. Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. If there are more persons interested in this seminar than places available we will give priority to the registrations received first. Please send your registration as soon as possible by using our online registration form at www.actuarial-academy.com.

Your registration is binding. Cancellation is only possible up to 4 weeks before the first day of seminar. If you cancel at a later date, the full seminar fee is due. You may appoint someone to take your place, but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

Please always give your invoice number when you effect payment. Bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

Your early-bird registration fee is € 870.00 until 14th October 2011. After this date the fee will be €970.00, both prices excluding value added tax (VAT). Please note that due to tax regulations, the seminar fee may be subject to VAT. In this case the VAT will be added to the price unless a reverse-charge regime is applicable.

8. Accommodation

The seminar will take place at the Stillorgan Park Hotel, Stillorgan Road, Dublin 18, Ireland.

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www.stillorganpark.com/

We have arranged special prices for accommodation:

A single room costs € 99 per night including breakfast. This price is valid for bookings out of our allotment "EAA-Seminar" by 2nd November 2011. Please note that the number of rooms is limited. We kindly ask you to book your accommodation directly with the hotel and to note the hotel's cancellation policy.

9. CPD

For this seminar, the following CPD points are available under the CPD scheme of the relevant national actuarial association:

Austria: 12 points

Bulgaria: 12 points

Czechia: 2-3 points (individual accreditation)
Estonia: 12 hours
Germany: 12 hours
Society of Actuaries in Ireland: 12 hours
Italy: approx. 4 credits (GdLA individual accreditation)
Netherlands: approx. 12 PE-points (individual accreditation)
Russia: 40 points
Slovakia: 8 CPD points
Switzerland: 15 points

No responsibility is taken for the accuracy of this information.