

European **a**ctuarial **a**cademy

developing actuaries



EAA Seminar
**ALM in the Context of an
Efficient Risk Management**
May 27th – 29th, 2010 | Sofia / Bulgaria

organised by the European Actuarial Academy EAA in co-operation with the Bulgarian Association of Actuaries



1. Introduction

Institutions like insurance companies and pension funds face a world of severe competition in which return is of primary importance. However, return and risk always stick together. Risk is disliked and carefully looked at, not only by the institutions but also by the regulator. In order to meet the return requirements of the policyholders on the one hand and to stay in line with the solvency requirements of the regulator on the other hand an integrated approach in which both risk and return are taken into account is necessary. The outcome of this approach is a balanced policy in which return is attractive and risk is acceptable.

Asset Liability Management (ALM) is the appropriate tool to design such a policy. It is a very central tool within an efficient risk management, and in some companies risk management is based on the functions implemented in ALM is the central. One of the basic problems is how to quantify risk. The seminar wants to show the interaction between the requirements for risk management and ALM.

2. Participants

Actuaries working in West and Eastern Europe are invited to attend the seminar.

3. Purpose and Nature

The seminar is suited for actuaries or actuarial trainees that are directly or indirectly involved in issues with regard to risk management and Asset Liability Management within insurance companies and pension funds. 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 within an efficient risk management and solvency concept. Several case studies – to be solved by the participants in Excel (competent version) - will prove the practical application. You need your laptop for the assignments and cases.

4. Lecturers

Martin Balleer

more information will follow

Rumyana Betova

more information will follow

Tatyana Bitunska

more information will follow

Peter Hoogveld

more information will follow

Aid Usman

more information will follow

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 27th May 2010

09.50-10.15	Registration
10.15-10.20	Introduction & welcome and opening of day 1
10.20-10.40	General introductions (Martin Balleer)
10.40-11.40	Bulgarian insurance industry – problems and challenges (Rumyana Betova, Tatyana Bitunska)
11.40-13.00	Solvency II ante portas (Martin Balleer)

13.00-14.00	Lunch
14.00-15.00	Introduction in non-life modelling (DFA) (Hoogveld / Usman)
15.00-15.45	Introduction in non-life economic capital modelling in Solvency II world (Hoogveld / Usman)
15.45-16.00	Coffee Break
16.00-17.00	Influence of reinsurance and modelling of reinsurance (Hoogveld / Usman)
19.00	Formal Dinner

Friday, 28th May 2010

09.00	Opening of day 2
09.00-10.45	Workshop with practical exercises from second session (Hoogveld / Usman)
10.45-11.00	Coffee Break
11.00-13.00	Workshop with practical exercises from second session (Hoogveld / Usman)
13.00-14.00	Lunch
14.00-15.30	All about assets, asset modelling, asset portfolio's benchmarking (NN)
15.30-15.45	Coffee Break
15.45-17.00	ALM for non-life portfolio's and fiduciary management (NN)
approx. 18.00	Social Event

Saturday, 29th May 2010

09.00	Opening of day 3
09.00-10.15	Workshop, combining workshop from third session with theory from fourth session (NN)
10.15-10.30	Coffee Break
10.30-12.15	Workshop (NN)
12.15-12.45	Wrap-up and evaluation (NN)
12.45-13:00	concluding remarks, closing of seminar
13.00-14.00	Lunch

7. Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. We recommend registration until 27th April 2010. If there are more persons interested in this seminar than places available we will give priority to the registrations having been first to arrive. 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 possibly 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 who takes 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 €645.00 until 27th March 2010 the latest. After this date the fee will be €700.00.

8. Accommodation

The seminar will take place in the hotel Rodina, 8 General Totleben Blvd, 1606 Sofia, Bulgaria.

Reservations: + 359 2 9179999, fax + 359 2 9515840

www.rodina.bg

We have arranged special prices for accommodation:

A single room "Luxury" costs € 40 per night, a single room "Delux" costs 50 € per night, including breakfast. This price is valid for bookings out of our allotment "EAA Seminar" up to 4 weeks before the seminar. Please book your accommodation directly with the hotel and note the hotel's cancellation policy. The number of rooms is limited.

9. Accreditation for CPD Points

For this seminar, the following CPD points or hours are granted by the individual actuarial associations:

Austria: 15 points

Bulgaria: 12 points

Germany: 15 hours

Hungary: 15 hours

Netherlands: approx. 14 PE-points (individual accreditation)

Switzerland: 20 points

No responsibility is taken for the correctness of this information.