

AsiaRisk

NEXUS
RISK MANAGEMENT



한국보험계리사회
The Institute of Actuaries of Korea

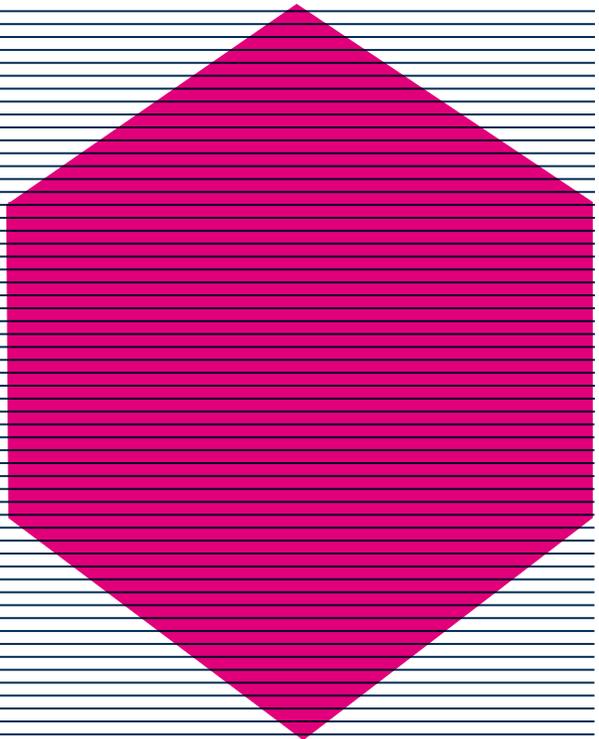
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DYNAMIC HEDGING ESSENTIALS, MASTER CLASS AND WORKSHOP

Seoul

23–24 June 2011

DynamicHedgingKr.com



Risk
training

nexus-risktraining.com

Course tutors:

Charles L. Gilbert, FSA, FCIA, CFA, CERA

Charles L. Gilbert is president and founder of Nexus Risk Management providing advanced risk management solutions to financial institutions globally. Charles works with several insurance and reinsurance companies worldwide to implement and execute dynamic hedging programmes, Asset Liability Management and Enterprise Risk Management.

Charles has been actively involved in managing risks associated with insurance company portfolios, serving on industry task forces and conducting research for both the Society of Actuaries and Canadian Institute of Actuaries. Charles was also responsible for launching one of the first dynamic hedging initiatives for a major actuarial consulting firm in 2000 and is recognised as a thought leader in ERM and ALM.

Charles has close to 25 years of experience in the life insurance industry and has personally trained over 1,000 risk professionals, regulators, rating agency analysts and senior management on risk management worldwide.

JOHN J. WIESNER, MBA

John J. Wiesner is risk management strategist at Nexus Risk Management and the Chicago Board Options Exchange focusing on insurance product hedging needs.

John has extensive capital market experience. In 1987 he passed the Series 7 and worked for a stock market maker firm in Denver. In 1990 John began his options trading career as a market maker at the Chicago Board Options Exchange. From 2001 to 2007, he was a member of the Chicago Stock Exchange and founded and managed a volatility arbitrage fund that included options listed on the US, German and Australian exchanges. In 2008 he started consulting to insurers for CDS and Equity Index risk system construction, as well as for

variable annuity design. Over the years he has also consulted to risk management/trading software firms for automated hedging programmes and portfolio risk management metric design. He has also been published by the SOA on the topic of Gamma due to dynamic policyholder behavior.

KI-HONG JOO, CLU, FRM

Ki-Hong Joo is the head of Nexus Risk Management operations in Korea. He specialises in providing highly specialised consulting services to the life insurance industry in South Korea while facilitating reinsurance deals for U.S. based life reinsurers. He serves as an expert in the field of asset/liability management within the life insurance and reinsurance arenas.

In March, 2000, Ki was asked to serve as the country head and director of the Seoul, South Korean office for Transamerica Occidental Life. In this capacity, he was responsible for building, managing and growing the business by identifying strategic opportunities that translated into revenue and was tremendously successful in driving this business. Ki was able to procure significant reinsurance arrangements and functioned extensively in a consultative manner to major insurance carriers in South Korea and Taiwan by assisting insurers deal with various facets of design, analysis, risk management, implementation and administration of life insurance products. In the process, he gained prominence as an innovative industry pioneer in the area of asset/liability management, and established a pervasive recognition within the insurance and reinsurance communities as a subject matter expert. Furthermore, Ki has garnered loyalty and respect not just for his knowledge and expertise, but also for his integrity by key industry leaders and regulators.

Based in Seoul, Republic of Korea, Ki is a Chartered Life Underwriter (CLU, 1987) and a member of GARP (FRM, 2002).

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Email asia.registrations@incisivemedia.com
Web nexus-risktraining.com

What some of our participants said:

"In 5 days I learned more at this course than in all the conferences I have ever been to over my entire career."

Phoenix

"This was the most valuable training seminar I have participated in (in over 30 years). I'll absolutely encourage people to take this training session."

"This was by far the best course I have ever attended."

Hong Kong

"WELL WORTH THE COSTS!"

"Good coverage of current topics and practices. The contents and the programmes were demanding and also very rewarding."

Tokyo

"An abundance of material. I have months of follow up study to do."

"You not only thoroughly covered the theoretical concepts, but gave me some step-by-step instructions on how to implement ALM back home at work. Great job – thanks!"

New York

"Excellent!"

"Provides great learning application from lectures."

"Hands-on experience through case studies, in particular the mock ALM committee meeting, brings theoretical knowledge into practice and helps visualise what I will need to tackle in life."

Tokyo

"This was the best course to improve ALM understanding. It was worth flying more than 13 hours."

"The staff was fabulous in providing support and guidance. This was a very positive experience."

Phoenix

"A++"

"The life analyst now has a better understanding and an arsenal of tools and questions to better analyse the risks of the life insurance companies."

London

"Use of practical application & issues were good. E.g. case studies enhanced learning. Very intense but good that we are provided with the tools, templates, etc. to use in future. I actually enjoyed the course."

"I especially liked the opportunity to participate by doing the applications. The utilities provided are very helpful."

Quebec City

"Course material is comprehensive, practical and very useful. Case studies and applications are very useful in cementing ideas."

London

"This is the best actuarial event ever to come to the Czech Republic."

Prague

CFA Institute CE Qualified Activity

CFA Institute has approved the Dynamic Hedging Essentials, Master Class and Workshop program for 12 CE credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

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About us:

NEXUS
RISK MANAGEMENT

Nexus Risk Management is a leading financial risk management company with offices in Toronto and Seoul providing financial institutions with sophisticated tools, training, expertise and execution to manage risk with the sharp focus needed to achieve their financial objectives. Worldwide Nexus Risk Management works closely with insurance companies and pension plans, rating agencies and regulators, leading experts from academia and the investment industry as well as reinsurers and other counterparties. Nexus Risk Management is committed to bringing together deep industry knowledge, leading edge techniques and best practices from around the world. nexusrisk.com



The Society of Actuaries is an educational, research and professional organization dedicated to serving the public and more than 21,000 members. The SOA's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk. soa.org



한국보험계리사회
The Institute of Actuaries of Korea

The Institute of Actuaries of Korea is a unique assembly of insurance professionals at home who continue to advance insurance industry through introducing various insurance systems, holding seminars, and interchanging information with International Actuarial Association since its establishment in 1963. actuary.or.kr

AsiaRisk

Asia Risk is the unique publication dedicated to risk management, derivatives pricing and trading, regulation, law and documentation.

Asia Risk Training was launched 15 years ago and is the flagship brand of Incisive Training. We offer over 100 courses a year and our portfolio extends to the entire Asia-Pacific region, UK, Europe, North America, Middle East, South Africa and Australia.

We have developed a reputation for the timeliness and the relevance of our course content, and the expertise and professionalism of our tutors.

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Chicago Board Options Exchange (CBOE), the largest U.S. options exchange and creator of listed options, continues to set the bar for options trading through product innovation, trading technology and investor education.

CBOE offers equity, index and ETF options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX), the world's barometer for market volatility.

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About the course:

Tremendous advances have been made in the last few years in the area of dynamic hedging of variable products. These advances have been necessary to keep up with the increasing risks and challenges associated with GMXBs. The level of knowledge and understanding required to successfully implement and run effective dynamic hedging programmes has also increased significantly.

DYNAMIC HEDGING PROGRAMME SERIES is conducted over two days consisting of three separate parts that provide a complete dynamic hedging training program covering essential concepts, advanced topics and workshop discussion with industry practitioners.

Participants will be able to immediately take back to the office and apply what they have learned and will have the opportunity to network with other professionals in this fast paced and evolving field of practice.

DYNAMIC HEDGING ESSENTIALS is a half-day classroom training session designed to provide a review of essential dynamic hedging concepts.

DYNAMIC HEDGING MASTER CLASS is an advanced one-day programme covering the key elements of executing a dynamic hedging program to hedge equity-based guarantees and provides hands-on practice through case studies and application exercises.

DYNAMIC HEDGING WORKSHOP is a half-day focus group discussion and networking opportunity for dynamic hedging practitioners. There is no cost to attend but participation in the facilitated discussion is by invitation only.

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DYNAMIC HEDGING ESSENTIALS, MASTER CLASS AND WORKSHOP

Who should attend?

ESSENTIALS: Risk professionals already familiar with many of the concepts, but who want a refresher and deepen their knowledge;

Professionals looking to enter into the field of Dynamic Hedging;

Investment bankers wanting to provide sound Dynamic Hedging solutions to their clients;

Actuaries looking to gain a more in-depth knowledge of this key area of practice;

Senior management looking to gain a firm grasp of the financial risks facing their organisations, make more effective business decisions;

MASTER CLASS: Risk professionals already well versed in the underlying theory, but who want to gain further deep insight into the tools and techniques that are used in industry practice today;

Professionals looking to enter into the field of Dynamic Hedging and who are willing to invest some additional time to learn the basic concepts covered in the Essentials class;

Asset managers and investment bankers wanting to provide sound Dynamic Hedging solutions to their clients;

Actuaries looking to gain a more in-depth knowledge of this key area of practice;

WORKSHOP: Risk professionals working for insurance companies who are involved in the dynamic hedging process and who are able to participate in an industry focus group discussion of current issues, solutions and benchmarking.

**Note that participation in the workshop is by invitation only. Interested participants may request an invitation. There is no requirement to register for either the Essentials or Master Class in order to attend.

To request your invitation please contact us by email at nexus-risktraining@incisivemedia.com

Day

1

Seoul
Thursday 23rd June 2011

Dynamic Hedging Essentials

0730 Registration

0800 Lecture

EL1 Review of hedging instruments

EL2 First, second, third order greeks and cross greeks

0930 Application

EA1 Calculate the greeks

1000 Break

1015 Lecture

EL3 A primer on delta hedging

1045 Application

EA2 Execute delta hedge

1100 Lecture

EL4 Overview of dynamic hedging practices

1230 Lunch

1355 End of Dynamic Hedging Essentials

Dynamic Hedging Master Class - part 1

1355 Registration

1400 Lecture

ML1 Implementation of dynamic hedging

ML2 Economic scenario generators and nested simulation

1530 Break

1545 Lecture

ML3 Simulation and evaluation of dynamic hedging strategies

1630 Application

MA1 Quantify cost and risk distribution of GMWB

1715 Lecture

ML4 Understanding hedge effectiveness

1600 End of day 1

Day

2

Seoul
Friday 24th June 2011

Dynamic Hedging Master Class - part 2

0730 Registration

0800 Application

- EA3** Perform fund mapping
- EA4** Calculate trading Grid
- EA5** Produce risk report

0930 Break

0945 Case Study

- MC1** Execute dynamic hedging strategy

1130 Application

- MA2** Attribution analysis

1200 Lunch

1330 End of Dynamic Hedging Master Class

Dynamic Hedging Workshop- Invitation only

1330 Welcome and Introductions

1400 Roundtable Discussion

- WD1** Survey of industry practices
- WD2** Identification of challenges and issues facing industry
- WD3** Benchmarking – Hedge effectiveness, grid processing speed

1730 Networking Opportunity

1930 End of Dynamic Hedging Workshop

All lectures and course materials will be conducted in English with simultaneous translation.

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2011 Training Courses

Dynamic Hedging Essentials, Master Class and Workshop

New York, 13-14 April 2011

ERM Techniques and Practices

Hong Kong, 16-18 May 2011

ERM Techniques and Practices

New York, 1-3 August 2011

ALM Techniques and Practices

Brussels, 12-14 September 2011

ALM Techniques and Practices

Chicago, 3-5 October 2011

ALM Seminar

Brussels, 15 - 16 September 2011

Chicago, 6 -7 October 2011

For more information about this series,
please visit: nexus-risktraining.com

