



ASSET LIABILITY MANAGEMENT TECHNIQUES AND PRACTICES

ALM SEMINAR

Brussels

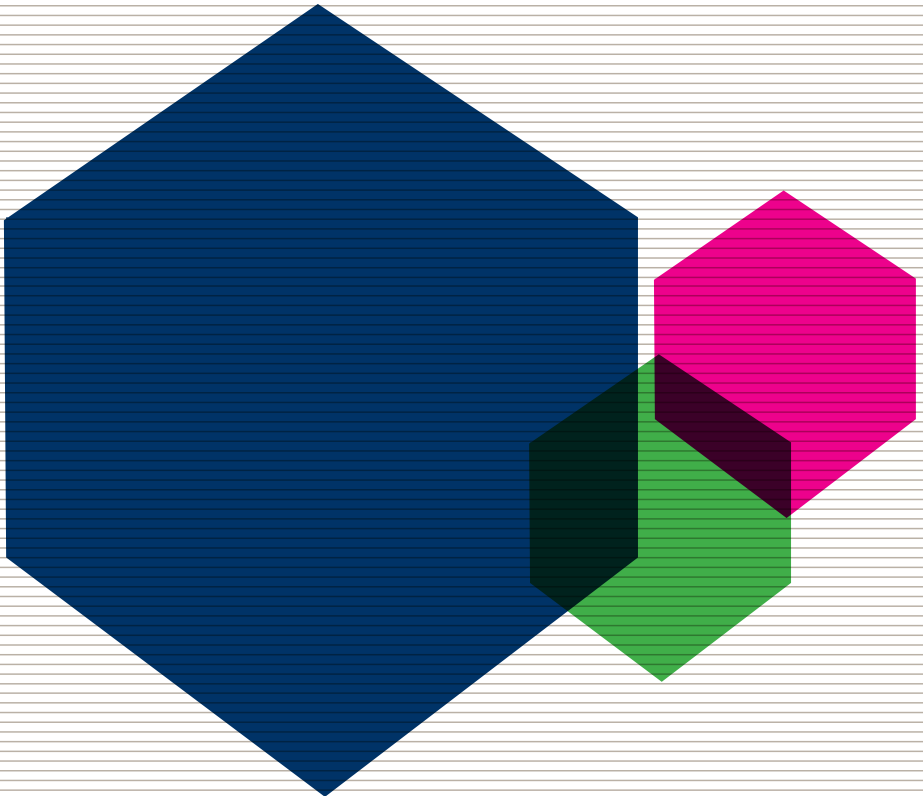
September 12—14 2011

Chicago

October 3—5 2011

Chicago

October 6—7 2011





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ASSET LIABILITY MANAGEMENT TECHNIQUES AND PRACTICES

About the course

Recent changes in the risk management landscape have significantly impacted Asset Liability Management for insurance companies. Solvency II, MCEV, IFRs and principle based approaches are fundamentally changing the way insurers execute ALM. Furthermore, many insurance company and pension portfolios are risk inefficient. This means that for a given level of risk, the financial objectives are not maximized. Risk optimization can add substantial value in many cases, on a default-free basis while simultaneously reducing the exposure to the multiple dimensions of interest rate risk.

Learning outcomes

ALM Techniques and Practices provide intensive hands-on training on ALM techniques, practices and advance applications. Participants receive content rich course materials along with valuable utilities and templates. Learn how to implement ALM as a strategic decision-making framework to gain competitive advantage and increase value. Ensure appropriate policies and control procedures are in place. Practice advanced techniques for measuring risk exposure:

- Learn the limitations and pitfalls of various risk metrics
- Understand risk exposure and make some effective decisions
- Formulate ALM strategies
- Structure LDI solutions
- Produce an ALM report that effectively communicate the exposure
- Participate in a mock ALM committee meeting

Pre-course material, assigned readings and a number of application exercises will be provided for the participant to cover outside of class time. Participants will also be trained to use several valuable utilities and templates that are yours to keep and provided as part of the course fee.

Course highlights

- Learn the limitations and pitfalls of various risk metrics
- Aggregate and attribute economic capital by risk type and business entity
- Understand the practice of capital calculations under QIS5
- Pricing and hedging embedded guarantees
- Embedding ALM in decision making and passing the use test
- Participate in a mock ALM Committee meeting
- 5-week complimentary pre-course e-learning to help participants prepare for the intense course
- Extensive use of case studies
- Live hands on-training (each participant must bring laptop)

Coming up in 2011

ERM Techniques and Practices

Hong Kong, 16 – 18 May 2011

ALM Techniques and Practices

Seoul, 20 – 22 June 2011

Dynamic Hedging Program Series

Seoul, 23 – 24 June 2011

ERM Techniques and Practices

New York, 1 – 3 August 2011

For more information visit:
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Who should attend?

Asset Liability Management Techniques and Practices has both reflected and influenced industry best practices, regulatory guidance and rating agency assessment. This course is a must for anyone responsible for risk management. Past course participants have immediately put to use the tools and techniques provided, used insights gained to prepare for reviews with rating agencies and regulators and have realized real bottom line results from being able to apply ALM at a strategic level. Course participants typically include:

Senior management looking to gain a firm grasp of the financial risks facing their organizations, make more effective business decisions and use ALM strategically, beyond risk mitigation and compliance;

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 ALM and who are willing to invest some additional time pre-course to learn the basic concepts;

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

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

Board members looking to ensure they have the requisite knowledge of risk management in order to perform their fiduciary responsibilities.

What some of our participants said:

"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."

"WELL WORTH THE COSTS!"

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

"Excellent!"

"Provides great learning application from lectures."

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

"A++"

"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 came here with high expectations and they were fulfilled."



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Course materials

Five-week e-learning Pre-course

ALM ESSENTIALS is designed to provide a review of fundamental ALM concepts. This five-week e-learning course delivers on-line lectures and practice sessions and includes valuable references and selected readings to help prepare participants for the intense Techniques and Practices that will follow. Participants who register by will receive this valuable course material.

Pre-course package

1. Detailed course overview
 2. Pre-Reading Package
 3. Bibliography/List of suggested background readings
 4. SOA ALM specialty guide
 5. Survey questionnaire
-

On-site Package

1. Hand-outs of All Presentations (Bound Copy and CD)

2. Excel Based Models and Tools

- VaR and CTE Models
 - Price sensitivity charts and statistics
 - Approximation techniques using Taylor Series Expansion
 - Impact of changes in interest rates on economic value
 - Stochastic models
 - Risk profile
 - Replicating portfolios and hedging techniques
 - Calculating volatility and building correlation matrices
 - Collection of interest rate models
 - Model calibration
 - Historical market data
 - Delta hedging simulator
 - Dynamic hedging model
 - Option pricing calculator
 - Risk metrics and analytics to calculate Greeks
 - Bootstrapping techniques
-

3. Case Study Material

- Annual reports
 - Regulatory frameworks regarding risk management
-

4. Sample Policy Templates

- ALM Policy Statement and Procedure Manual
-

5. Sample ALM Report Template

6. ALM Committee Package

- Agenda
 - Minutes
 - Reports
-

7. Group Assignments



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About



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



Risk is the undisputed number one publication for financial risk managers, derivatives dealers, corporate hedgers and institutional investors. 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 UK, Europe, North America, Asia, 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.

We believe that education, the meeting of minds and sharing of best practice is critical for the functioning and development of the financial markets. Our aim has always been to provide honest independent training on business critical matters, to respond swiftly to changing regulation and to provide clients with the knowledge they need to advance in their careers.



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



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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. Mr. Gilbert works with several insurance and reinsurance companies worldwide to implement and execute dynamic hedging programs, Asset Liability Management and Enterprise Risk Management.

Mr. Gilbert 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. Mr. Gilbert was also responsible for launching one of the first dynamic hedging initiatives for a major actuarial consulting firm in 2000 and is recognized as a thought leader in ERM and ALM.

Mr. Gilbert 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.

Andrew Smith, BA

Andrew D. Smith is Partner with Deloitte in London, England. He leads a team of analysts and IT specialists who develop, support and market Deloitte's flagship capital market modelling technology: The Smith Model.

For many years Mr. Smith has been at the forefront of developing stochastic investment models for use in Asset Liability Management and pricing. He has led technical projects on multinational arbitrage-free yield curve models and ways of modelling discontinuous price processes. He has also worked with stochastic models on the liability side.

Mr. Smith has published many award winning papers in insurance, pensions and financial matters. Mr. Smith serves actively on a number of professional working parties. He is frequently quoted in the press, and is widely respected as an entertaining and informative conference speaker. Readers of The Actuary magazine in 2003 voted Mr. Smith the second greatest British actuary ever.



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Course tutors:

Robert R. Reitano, PH.D., FSA, CERA, MAAA

Robert R. Reitano is Professor of the Practice in Finance at Brandeis University, International School of Business, where he specializes in Quantitative Finance. Dr. Reitano is also Visiting Professor at Reykjavik University School of Business, and Principal of Strategic Investment Risk Management, a consulting firm specializing in the development of strategic investment responses to asset/liability management objectives.

Dr. Reitano recently retired as Executive Vice President & Chief Investment Strategist of John Hancock/Manulife, managing the Global Investment Strategy Group, and was board member and Chairman of the Committee of Finance for John Hancock Variable Life Insurance Company and Investors Partner Life Insurance Company, board member of other John Hancock subsidiaries, Chairman of three investment oversight committees responsible for the Company's Pension Plans, 401(k) plans, and Variable Series Trust, and served as the Company's Derivatives Supervisory Officer.

A frequent industry speaker and teacher, his research papers have appeared in the Journal of Portfolio Management, the North American Actuarial Journal, the Transactions of the Society of Actuaries and the Actuarial Research Clearing House. His research has won an Annual Prize of the Society of Actuaries and two biennial F.M. Redington Prizes awarded by the Investment Section of the Society of the Actuaries.

Dr. Reitano has a Ph.D. in Mathematics from M.I.T., is a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst, a Member of the American Academy of Actuaries and a member of the International Actuarial Association. He has served on the Editorial staff and provides editorial support for several finance and actuarial journals. He taught previously in the Mathematical Finance program of Boston University.

Max J. Rudolph, FSA, CERA, CFA, MAAA

Max J. Rudolph is the founder of Rudolph Financial Consulting, LLC. He focuses on risk management tools that help organizations make better decisions. His specialty is using common sense and being skeptical of popular practices. Over 25 years of financial modeling expertise have led to best practice strategies related to enterprise risk management (ERM), asset liability management (ALM), liquidity, capital management and emerging risks. Max is also a successful personal investor and writes a monthly newsletter covering risk management and investment topics, including his well received annual financial predictions. He is an award winning author who frequently presents and writes on how to implement various tools given limited resources. Many of his articles and presentations can be found at www.rudolphfinancialconsulting.com.

Max has completed SOA research projects relating to Emerging Risks and ERM Practices at Health Insurance Companies and served on numerous POGs including those covering pandemics and Delphi methods. Max was named a thought leader in the ERM discipline and awarded the Chartered Enterprise Risk Analyst designation by the Society of Actuaries. He received the SOA President's Award in 2010. Max served the actuarial profession as a member of the SOA Board of Governors, Chair of the SOA's Investment Section, and Chair of the American Academy of Actuaries' Economic Scenario Work Group. Max has chaired the ERM Symposium, Investment Actuary Symposium and the CERA Experienced Practitioner Pathway Seminar. He graduated from Michigan Technological University with degrees in Mathematics and Engineering Administration.

Max is past President of Omaha Morning Rotary and resides in Omaha, Nebraska.

ASSET LIABILITY MANAGEMENT TECHNIQUES AND PRACTICES



CFA Institute has approved this program, offered by Nexus Risk Management, for 20 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.

Day 1 Brussels
Monday 12 September 2011
Chicago
Monday 3 October 2011

0730	Registration
0800	Breakfast
0830	Welcome, Course Overview and Introductions
0900	Lecture
L1	Anatomy of a Failure
L2	Solvency II: Latest Developments
1015	Break
1030	Lecture
L3	ALM Best Practices

Day 2 Brussels
Tuesday 13 September 2011
Chicago
Tuesday 4 October 2011

0800	Breakfast
0830	Lecture
L7	ALM Framework Implementation
L8	Investment Strategy and Portfolio Optimization
1000	Break
1015	Case Study
C2	Formulate ALM Strategies
1115	Lecture
L9	Uses and Limitations of ALM Risk Measures and Analyses

Day 3 Brussels
Wednesday 14 September 2011
Chicago
Wednesday 5 October 2011

0800	Breakfast
0830	Lecture
L13	Risk Reporting and Communication
0900	Case Study
C5	Working Session Prepare Presentations for Case Study
1145	Lunch
1300	Case Study
C6	Participate in Mock ALM Committee Meeting

1115	Case Study Review ALM Practices of Leading Insurance Companies	1200	Lunch	1500	Review and Closing Remarks / Question and Answer
C1		1330	Lecture Solvency II Risk Measures	1600	End of Techniques and Practices
1230	Lunch	L10			
1400	Lecture Term Structure of Interest Rates	L1415	Application Exercise Reverse Stress Test Calculate Risk Metrics and Analyze Exposure		
L4		A4			
L45		A5			
1445	Application Exercise Derive Spot Rate Curve Using Bootstrapping Techniques	1500	Break		
A1		L1515	Application Exercise Quantify Interest Rate Risk Exposure		
A2	Calculate Implied Forward Curve	A6			
1520	Break	1535	Case Study Rebalance Portfolio to Within Risk Limits		
1530	Lecture Market Consistent Valuation	C3			
L5		C4	Measure Impact of Change in Interest Rates		
L6	Introduction to Stochastic Modeling	1630	Lecture Modeling Interest Rates Dynamic Hedging		
1645	Application Exercise Pricing Investment Guarantees	L11			
A3		L12			
1700	Reception with Faculty / Informal Question and Answer	1745	End of Day 2		
1830	End of Day 1				



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Asset Liability Management Seminar

Chicago
Thursday, October 6, 2011

0800 Registration & Breakfast

0830 **Opening Remarks**

0840 **Overview of the Risk Management Landscape**

0920 **Latest Regulatory Developments and Impact on ALM**

1030 Networking Break

1045 **Optimizing Economic Capital Through ALM**

1200 Lunch

1330 **Risk Inefficiency – Why Most Insurer Portfolios are Suboptimal**

1445 Networking Break

1430 **Traditional Asset Management vs. ALM Driven Asset Management**

1545 **Available Investment Solutions To Match Long Term Liabilities**

1700 Reception

1830 End of Day 1

Friday, October 7, 2011

0730 Breakfast

0800 **Performance Measurement of ALM and Active Asset Management**

0915 **Integrating ALM with Capital Management and ERM**

1030 Networking Break

1030 **Determining Appropriate Risk Limits**

1145 Lunch

1315 **Using ALM To Improve Product Pricing**

1430 Networking Break

1445 **Ask the Experts – Current ALM Issues and Challenges**

1600 End of ALM Seminar

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Registration form

Prices

Your registration fee includes morning and afternoon refreshments, lunch and your seminar materials.

Asset liability management techniques and practices

Brussels

Early bird (before 24 June) **Early bird** (before 12 Aug) **Full price**

Asset Liability Management Techniques and Practices	€4,420	€4,680	€5,200
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Asset liability management techniques and practices

Chicago

Early bird (before 15 July) **Early bird** (before 2 Sept) **Full price**

	\$4,700	\$5,200	\$5,700
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	\$1,595	\$1,750	\$1,900
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	\$5,795	\$6,395	\$6,995
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