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RISK MANAGEMENT



ACTUARIAL SOCIETY
of
HONG KONG
香港精算學會

ENTERPRISE RISK MANAGEMENT TECHNIQUES AND PRACTICES

Hong Kong

16—18 May 2011

Erm-HK.com

Risk
training

nexus-risktraining.com

ENTERPRISE RISK MANAGEMENT TECHNIQUES AND PRACTICES

About the course:

ERM Techniques and Practices is a hands-on training course taught in a classroom setting. This course is designed to provide training to both risk professionals and decision makers and help advance practice in the ERM field. ERM Techniques and Practices use the same format as the internationally acclaimed Asset Liability Management Techniques and Practices that has been conducted globally since 2003.

Course highlights:

- Learn how to execute ERM at strategic level to run business and drive decision making
- Learn how to integrate of ERM with strategic planning
- Participate in a mock risk committee meeting
- Practice each step of risk control process as part of a case study group
- Templates and hands-on experience drafting an ERM framework and risk appetite statement
- Blueprint for implementing a best practices ERM framework

Who should attend?

Advancements over the past decade combined with the lessons learned from the recent global financial crisis have substantially increased the value that can be realised from implementing Enterprise Risk Management. Sophisticated techniques are now in widespread use for quantifying and managing financial and non-financial risks. Companies are becoming more effective at using ERM as a strategic decision making framework to run the business. Risk optimisation is being used to achieve dramatic results within a risk management framework. While there still exists a wide range of practice among companies, industry best practices continue to emerge and evolve. Course participants include:

- **Chief Risk Officers** looking to gain further depth and able to participate in an exchange of emerging risk practices with other CROs and risk professionals
- **Senior Executives** looking to stay on top of latest developments in ERM and learn how to implement ERM as a strategic decision making framework
- **Board Directors** ultimately responsible for the risk management of the company who want to gain a more in-depth understanding of ERM
- **Actuaries** looking to acquire practical knowledge of ERM techniques and practices
- **Chartered Enterprise Risk Analysts** and other **Risk Professionals** already well acquainted with quantitative theory and practices wanting to stay on top of the latest techniques and practices
- **Regulators** and **Rating Agency Analysts** wanting to keep up with the latest techniques and approaches

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About us:



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



ACTUARIAL SOCIETY
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The Hong Kong actuarial profession body was formed in 1968 as the Actuarial Association of Hong Kong (AAHK) and, 26 years later, its successor, the Actuarial Society of Hong Kong (ASHK) was duly incorporated in January 1994. The ASHK is a full member of the International Actuarial Association (IAA), which has 63 full member organizations and 26 associate member organizations around the world. As of January 2011, the membership of the ASHK is over 780 with 461 Fellows fully qualified through examinations by the professional bodies in the U.K., U.S.A. and Australia. It is one of the largest such professional bodies in Asia. The ASHK is governed by an elected Council and sets certain Professional Standards and Actuarial Guidance Notes for members to follow.

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.

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 raining 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 organisation 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

ENTERPRISE RISK MANAGEMENT TECHNIQUES AND PRACTICES

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 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.

Victor Wong, Founder and CEO, Real Actuarial Consulting

Prior to joining real options consulting, Victor has worked as senior actuary with Mercer in Toronto and Hong Kong.

Victor received Joint Honors Bachelor Degrees in Actuarial Science and Statistics from the University of Waterloo in Canada in 1995. Currently, Victor is a fellow of the Society of Actuaries in the U.S., fellow of the Canadian Institute of Actuaries, fellow of the Actuaries Society of Hong Kong, holder of the Chartered Financial Analyst, and is certified in risk management. He was the vice-chairman of the retirement committee of the Actuarial Society of Hong Kong (ASHK) in 2002, and is currently a member of the interest rate committee of the ASHK. Victor is also serving as the chairman of the the Industrial and Commerce Association of the North East Territories of Hong Kong. He is also currently a member of the International Advisory Board (IAB) at the International Institute of Professional Education and Research (IIPER), a California-based organisation.

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Victor has more than 17 years of experience in the field of actuarial consulting services, business valuation as well as banking and insurance risk management. Through his leadership, Real Consulting has formulated strategic partnerships with Oracle Systems, Nexus Risk Management as well as numerous partners and regulators in the Greater China Region. He led the company to build banking and insurance risk management software and consultancy business in China as well as participating in over 20 pre-IPOs in areas of business valuations on structured debt, capital and investment instruments, financial guarantees, intangible assets, employee stock options as well as contingent liabilities over the past 36 months. Victor has also advised a number of banks and insurers in the Greater China region in the area of quantitative risk modeling, asset liability management as well as enterprise risk management including a Hong Kong subsidiary of a major Chinese bank.

ROBERT M. MARK, PHD

Robert M. Mark is the founding chief executive officer of Black Diamond Risk which provides corporate governance, risk management consulting, risk software tools and transaction services. Dr. Mark is also the founding executive director of the masters of financial engineering program at the UCLA Anderson School of Management. In 1998, he was awarded the financial risk manager of the year by the Global Association of Risk Professionals. He is the vice chairperson of the board of the Professional Risk Managers' International Association.

Previously, Dr. Mark was senior executive vice-president and chief risk officer at the Canadian Imperial Bank of Commerce where he had global responsibility for all credit, market, and operating risks for CIBC and its subsidiaries.

Dr. Mark is an adjunct professor and co-author of Risk Management (2000) and The Essentials of Risk Management (2005). Dr. Mark served on the board of ISDA as well as the chairperson of the National Asset/Liability Management Association



CFA Institute has approved this program, offered by Nexus Risk Management, for 19 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.

ENTERPRISE RISK MANAGEMENT TECHNIQUES AND PRACTICES

Day

1

Hong Kong
Monday 16th May 2011

- 0730 Registration and Breakfast
- 0830 **Welcome and Introductions**
- 0845 **Lecture**
L1 Overview of ERM Practices
L2 Lessons from the Global Financial Crisis
- 1000 Break
- 1015 **Case Study**
C1 Identify successes and failures of leading companies
- 1130 **Lecture**
L3 Implementation of a strategic ERM framework
- 1200 Lunch
- 1300 **Lecture**
L4 Categories of risks and strategies
L5 Identifying sources of risks
- 1400 **Applications**
A1 Provide description of risks for risk inventory 1
- 1445 Break
- 1500 **Lecture**
L6 A Process for determining risk appetite
- 1545 **Case Study**
C2 Draft risk appetite statement (prepare PPT for Risk Committee)
- 1700 **Lecture**
L7 Risk tolerance, risk limits and constraints
- 1730 **Reception with faculty/informal Q&A**
- 1930 End of Day 1
-

Day

2

Hong Kong
Tuesday 17th May 2011

- 0800 Breakfast
- 0830 **Lecture**
L8 Risk measures and monitoring
L9 Risk prioritisation
L10 Economic capital
- 1030 Break
- 1045 **Lecture**
L11 Risk aggregation, diversification and concentration
- 1115 **Case Study**
C3 Prepare risk report for risk committee
- 1200 Lunch
- 1300 **Lecture**
L12 Building a risk management culture
L13 Organisational structure
- 1345 **Lecture**
L14 Risk response and the risk control process
L15 Active risk taking process
- 1445 Break
- 1500 **Case Study**
C4 Implementing process controls
- 1545 **Lecture**
L16 Emerging risk and extreme event risk management
- 1615 **Lecture**
L17 Rating agency and regulatory developments
- 1645 **Case Study**
C5 Evaluate quality of ERM using risk assessment criteria
- 1700 End of day 2
-

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Day**3**

Hong Kong
Wednesday 18th May 2011

0800 Breakfast

0830 Lecture

L18 Effective strategies and incentives
L19 Leveraging ERM to manage the firm

0930 Case Study

C6 Evaluating hedging strategies

1000 Lecture

L20 Effective communications

1030 Break

1045 Case Study

C7 Working Session - Prepare presentations for case study **C8**

1200 Lunch

1300 Case study

C8 Participate in mock risk committee meeting

1500 Review

1600 End of enterprise Risk Management
Techniques and Practices

Application

Exercises where participants learn by applying tools and techniques to real-life examples. The exercises in the application sessions are designed to be completed by each participant individually. All applications require the use of a laptop computer. ALM tools and analytics will be provided.

Case study

The case study approach will be used heavily throughout this course. Participants will interact with other industry professionals and learn through doing. Small workgroups will be assigned for the case studies. Some case studies will require the use of a laptop computer.

