EAA Seminar
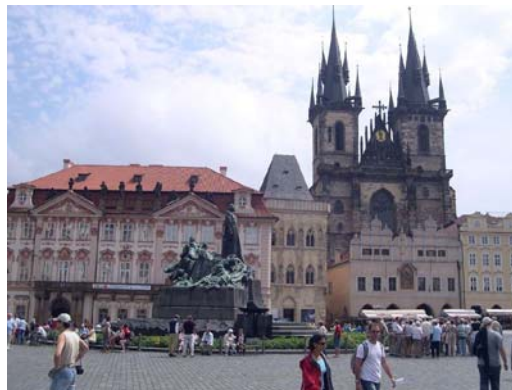## "Risk Aggregation in the Context of Solvency II"
14th/15th June 2012 | Prague / Czech Republic

Organised by the EAA - European Actuarial Academy GmbH

1. Introduction

Under the Solvency II framework, the insurers should calculate the 99.5th percentile of the distribution of their PVFP (Present Value of Future Profits) after 1 projection year. In an Internal Model, the insurers are also required to calculate the full probability distribution forecast.

In any case, practical management decisions should not depend on just one point of the distribution. To the contrary, the management decisions should take all the relevant chances and risks into account. This signifies that a reliable and robust calculation of the probability distribution forecast is very valuable for value- and risk-based management.

In the seminar, a range of risk aggregation methods such as Replicating Portfolios, Risk Geographies, Curve Fitting and Least Squares Monte Carlo will be introduced and discussed. These concepts will be treated in a practical way including case studies and discussions of the strengths and weaknesses of the methods considered.

2. Participants

The seminar is open to all interested practitioners, such as actuaries, risk and capital managers, supervisors and auditors, dealing with various aspects of Solvency II.

3. Purpose and Nature

The seminar is suited for actuaries or actuarial trainees who are directly or indirectly involved in Solvency II work. The applications discussed in this seminar are mainly from life insurance. However, the methods presented are applicable to other insurance sectors as well.

4. Lecturers

Dr. Michael Leitschkis

Gary Finkelstein

Adam Koursaris

Andrew Smith

more information will follow

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 14th June 2012
08.45-09.00   Registration
09.00   Introduction & welcome and opening of day 1
09.00-10.30   Standard Formula and its Drawbacks
10.30-10.45   Coffee Break
10.45-12.30   Introduction to Modern Risk Aggregation Techniques
12.30-13.30   Lunch
13.30-15.00   Risk Geographies
15.00-15.15   Coffee Break
15.15-17.00   Curve Fitting
approx. 19.00 Dinner

Friday, 15th June 2012
09.00   Opening of day 2
09.00-10.30   Replicating Portfolios
10.30-10.45   Coffee Break
10.45-12.30   Least Squares Monte Carlo, Part I
12.30-13.30   Lunch
13.30-15.00   Least Squares Monte Carlo, Part II
15.00   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 € 710 plus 20 % VAT until 14th April 2012. After this date, the fee will be € 790 plus 20 % VAT.

8. Accommodation

more information will follow

9. CPD

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

Austria: 11 points
Bulgaria: 12 points
Czechia: 2-3 points (individual accreditation)
Estonia: 11 hours
Germany: 11 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.