



Seminar
“Asset Liability Management”
3rd/4th November 2011 | Vienna / Austria



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the ÖFdv GmbH

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. One of the basic problems is how to quantify risk.

2. Participants

This seminar is open to all members of the Aktuarvereinigung Österreichs.

3. Purpose and Nature

The seminar is suited for actuaries or actuarial trainees that are directly or indirectly involved in issues with regard to 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. Several case studies – to be solved by the participants in

Excel (complete version) - will prove the practical application. You need your laptop for the assignments and cases.

4. Lecturers

Ruud Kleynen

Ruud Kleynen studied Actuarial Sciences and Econometrics. He got his PH.D degree in Tilburg. His thesis was titled: "Asset Liability Management within Pension Funds". He is a part time professor at the University of Maastricht. Furthermore he is the managing director of Kleynen Consultants bv, Actuaries, Pension and Investment advisors.

Sascha Wolf

Sascha Wolf studied Econometrics. He received his Ph.D. degree in Mathematical Economics from Maastricht University. He is a senior consultant and in-house researcher at Kleynen Consultants BV – Actuaries, Pension and Investment advisors.

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 3rd November 2011

08.45 – 09.00	Registration
09.00	Introduction and welcome by the Chairman and representative of EAA
09.00 – 10.15	Strategic Asset Allocation with Liabilities
10.15 – 10.30	Coffee break
10.30 – 12.00	Engineering of Investment portfolios
12.00 – 13.00	Modelling investment portfolios in the context of liabilities
13.00 – 14.00	Lunch
14.00 – 15.30	Workshop: construct a scenario generator for ALM using excel
15.30 – 15.45	Coffee break
15.45 – 17.00	Introduction: What is ALM about and what are we going to do

Friday, 4th November 2011

09.00 – 10.00	Term structure modelling
10.15 – 10.30	Coffee break
10.30 – 11.30	Term structure modelling (continued)
11.30 – 12.30	Term structure modelling: a practical application
12.30 – 13.30	Lunch
13.30 – 15.30	Workshop: Term structure modelling using excel
15.30 – 15.45	Coffee break
15.45 – 17.00	Interest rate guarantees and embedded options in life and pension contracts

7. Fees & Registration

We recommend registration until 21st October 2011.

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.

Your registration is binding. Cancellation is only possibly up to 21st October 2011. 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. ÖFdv GmbH has the right to cancel the event if the minimum number of participants is not reached.

We will send you an invoice, please allow a few days for handling. Bank charges are to be borne by the participant.

Your **registration fee is €1.020,00 including 20% tax** – for all registration after the 7th October 2011. The registration fee includes the participation on all lectures.

Coffee-breaks, lunches and the seminar material are included in the seminar fee.

The hotel accommodation is not included in the price and must be booked directly with the hotel.

8. Seminar location

The seminar will take place at

Hotel Modul
Peter Jordan-Straße 78
A-1190 Wien
Tel. +43(1)47660...-0
Fax +43(1)47660-117
E-mail: modulhotel@wkw.at
Internet: www.hotelmodul.at

9. CPD

For this seminar, there are 13 CPD points available:

No responsibility is taken for the correctness of this information.



Bitte bis spätestens **21. Oktober 2011** zurücksenden an :

ÖFdv-GmbH – Sekretariat

A - 7000 Eisenstadt , Bründlfeldweg 26

FAX : +43 / (0)2682 / 72794-0

Seminar - Anmeldung

“Asset Liability Management”

3rd/4th November 2011 | Vienna / Austria

(late registration)

Donnerstag, 03. November 2011

Beginn 09:00 Uhr (Dauer bis 17:00 Uhr)

Freitag, 04. November 2011

Beginn 09:00 Uhr (Dauer bis 17:00 Uhr)

Ort : Hotel Modul, 1190 Wien, Peter Jordan Straße 78

Die Rechnung über den Seminarbeitrag wird Ihnen umgehend übermittelt und ist sofort fällig.

Name

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Vorname

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Titel

.....

Firma (wenn Rechnungslegung
an Firma erwünscht)

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Straße

.....

PLZ – Ort

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Email Adresse

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Ich melde mich für diese Veranstaltung der ÖFdv-GmbH am 03. / 04.11.2011 verbindlich an.

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Datum

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Unterschrift / Firmenstempel