



EAA-Seminar
“Actuarial Modelling”
6th-8th May 2010 | Vienna / Austria



organised by the European Actuarial Academy GmbH in co-operation with the Austrian Society of Actuaries (AVÖ)

1. Introduction

Actuaries love numbers. Whether it is to price a new product, to put a value on a company to be sold or to quantify risk for a specific exposure – we are the ones who have to supply relevant business information to underpin rational decision making.

And in order to provide that information, we are great at using actuarial models. We perform our profit testing, run our embedded value models and apply our chain ladder. But are we aware of the reliances and limitations of our models? As actuaries, we do know that any result is driven by explicit and implicit assumptions, and any number we give is just one result. If there was one good thing about the financial crisis, it provided an excellent test for how complete and robust models have been, also in preparation for Solvency II.

This course will go back to the basics of actuarial models, explore the shortcomings of popular techniques, and equip participants with a better understanding of how models should be applied in practice.

2. Participants and Maximum

Actuaries working in Central and Eastern Europe are invited to attend the Seminar. A small number of participants from other countries are also allowed to attend the seminar.

3. Purpose and Nature

The course is based on the aspects of actuarial modelling that constitutes a prerequisite to become a fully qualified actuary in many European actuarial associations, taking into account the core syllabus of the International Actuarial Association. Starting with basic definitions and the classification of models as well as an introduction to the modelling process („Actuarial Control Cycle“), we move to a survey on the application of models in insurance. By examination of typical examples, we present the fundamental models used in life as well as in non-life insurance, and discuss their components, structure, functionality, application areas and relevance in an insurance company. Active participation in these discussions will be greatly appreciated.

The course especially addresses itself to experienced practitioners who use models in practice. Basic knowledge of insurance mathematics is required. There is no need to bring a laptop.

4. Lecturers

Dr. Nora Gürtler

Nora Gürtler studied Mathematics at the University of Karlsruhe (Germany) and at Ecole Normale Supérieure at Lyon (France) and graduated in Mathematical Statistics. She started her professional life as a Junior Consultant with Tillinghast- Towers Perrin at Cologne, before joining Generali Deutschland Holding AG, first responsible for non-life DFA models then switching sides to life insurance. Ms. Gürtler is now responsible for the Group-wide stochastic calculations life & health, in particular Embedded Value and Risk Capital. She is a qualified actuary (Aktuar DAV), a member of several actuarial working groups of DAV, and heads DAV's exam committee for actuarial modelling.

Frank Schepers

Frank Schepers is a member of the German leadership team for Towers Watson's Risk Consulting and Software (RCS) practice. Frank has more than 15 years of relevant experience in building and using actuarial models, with a special focus on stochastic modelling and ALM for life insurers across Europe. In addition to his consulting role, Frank has been responsible for Tillinghast's software business in Germany, Austria, Switzerland, Central Eastern Europe and the Nordic region for a number of years. He is a member of the German exam committee for actuarial modelling, as well of the committee for investment aspects.

5. Language

The language of the seminar will be English.

6. Programme

Wednesday, 5th May 2010

19.00 – 21.00 Welcome reception (drinks and snacks)

Thursday, 6th May 2010

08.50 – 09.15 Registration
09.15 – 09.30 Introduction and welcome
09.30 – 11.00 What's it all about and the actuarial control cycle:
Basic concepts of actuarial models (Frank Schepers)
11.00 – 11.15 Coffee-break

11.15 – 12.30	From profit testing to financial forecasts: Deterministic liability models for life business (Frank Schepers)
12.30 – 13.30	Lunch
13.30 – 15.00	Corporate planning and profitability analysis: Deterministic liability models for P/C business (Nora Gürtler)
15.00 – 15.30	Coffee-break
15.30 – 17.00	“Stochastic” chain ladder and rating models: Stochastic liability models for P/C business(Nora Gürtler)
approx. 19.00	Formal Dinner

Friday, 7th May 2010

09.30 – 11.00	Introduction to asset liability models in life insurance (Frank Schepers)
11.00 – 11.15	Coffee-break
11.15 – 12.30	From ALM and MCEV to Risk Capital: Applications of asset liability models in life insurance (Frank Schepers)
12.30 – 13.30	Lunch
13.30 – 15.00	Stochastic modelling of claims for P/C business (Nora Gürtler)
15.00 – 15.30	Coffee-break
15.30 – 17.00	Introduction to DFA models for P/C business (Nora Gürtler)
approx. 18.00	Social Event

Saturday, 8th May 2010

09.30 – 11.00	From Risk Based Capital to Value Based Management: Application of DFA models for P/C business (Nora Gürtler)
11.00 – 11.15	Coffee-break
11.15 – 12.15	Latest developments in Solvency II and implications of the financial crisis (Nora Gürtler and Frank Schepers)
12.15 – 12.30	Concluding remarks and closing of the seminar
12.30 – 13.30	Lunch

7. Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. We recommend registration until 6th April 2010. 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 by using our online registration form at www.actuarial-academy.com.

Your registration is binding. Cancellation is only possibly 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 who takes 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 €1,040 until 6th March 2010 the latest. After this date the fee will be €1,150.

8. Accommodation

The seminar will take place in the office of KPMG, Porzellangasse 51, 1090 Vienna, Austria.

Hotels within walking distance:

Hotel Bellevue, Althanstr. 5, 1090 Vienna, Austria

[Hotel Bellevue](#)

E-Mail: c.zimmermann@austria-hotels.at

single room: 82 € per night, including breakfast

Reference: EAA-Seminar

The allotment includes only a limited number of rooms and expires on 6th April 2010. The hotel recommends to book by 23rd March 2010.

Best Western Hotel Harmonie, Harmoniegasse 5-7, 1090 Vienna, Austria

[Best Western Hotel Harmonie](#)

E-Mail: welcome@hotelharmonie.at

single room: 105 € per night, including breakfast

Reference: EAA-Seminar

The allotment includes only a limited number of rooms and expires on 5th April 2010.

Hotel & Palais Strudlhof

www.strudlhof.at

E-Mail: hotel@strudlhof.at

single room: on request

Reference: "KPMG"

Important: You should book your accommodation directly with one of the hotels. Please book early, as our allotments include only a limited number of rooms, and note the hotels' cancellation policy.

9. Accreditation for CPD Points

For this seminar, the following CPD points or hours are granted by the individual actuarial associations:

Austria: 15 points

Bulgaria: 12 points

Croatia: 14 hours

Germany: 15 hours

Hungary: 15 hours

Netherlands: approx. 14 PE-points (individual accreditation)

Switzerland: 15 points

No responsibility is taken for the correctness of this information.