



EAA Seminar **CERA, Module: “Risk Management Tools and Techniques”**

10–12 September 2015 | Cologne, Germany



Organised by the EAA - European Actuarial Academy GmbH

1. Introduction

CERA Education.

Over the last decade, the concept of Enterprise Risk Management (ERM) has gained significant momentum in the insurance industry and beyond. This came with the recognition of risk as being something not per se to be avoided, but to be optimally exploited in the frame of a company’s risk appetite. ERM is going beyond traditional risk management in that it is holistic, and encompasses strategic risk management as well as risk culture.

Many of these developments are reflected in regulatory changes, such as the MaRisk in Germany, or the upcoming Solvency II (although these focus on policyholder protection and less on opportunities). Solvency II will require an actuarial and a risk management function in all (re-)insurance undertakings. Actuaries should see this as an opportunity to broaden their role, and to show that they are ideally equipped to carry out these tasks.

Against this backdrop, in November 2009, several actuarial associations launched the CERA credential as a global risk management designation for actuaries. CERA pursues the following goals:

- Strengthen international recognition of the actuarial profession's enterprise risk management (ERM) expertise
- Promote the development of more actuaries internationally with training in ERM
- Present new opportunities for actuaries worldwide to use their expertise in an expanding range of areas
- Send a strong message to employers and candidates that the skill set of actuaries offers significant risk management expertise

Based on the 2011-implemented education and examination system of the German Actuarial Association to study for the CERA designation, the EAA offers a series of training courses and exams (through DAV) to all actuaries who want to deepen their knowledge in Enterprise Risk Management.

By passing this training and examination course, members of the German Actuarial Association gain their CERA designation. Members of other national actuarial associations have to get in touch with their association to check the possibilities to use the EAA route.

The Seminar 'Risk Management Tools and Techniques'

The present seminar deals with various tools and techniques available in the insurance business to mitigate risks that an insurer may not want to be exposed to. It includes a detailed and comprehensive discussion around the implications of reinsurance and securitisation. We will also present what life insurance companies subject to traditional with profit business can do to hedge their main risks. One slot will be dedicated to the measurement and management of operational risks. Further sessions include the management of credit risk, provide insight into portfolio management or explain hedging approaches for VA style insurance products.

The various sessions will be complemented with practical examples, exercises and tailored case studies.

2. Participants

The seminar is open to all persons who are interested in obtaining comprehensive skills on Enterprise Risk Management.

3. Purpose and Nature

This seminar is one part in a course that consists of six modules. They can be booked as a whole series to fulfil the requirements for receiving the CERA designation, or individually as CPD training. Written exams on the course are offered subsequently.

During this seminar, you will not need your laptop.

Please contact your actuarial association regarding the recognition of the seminars and the exams. The national association has to be at least Acceding Party of the CERA Global Association so that an actuary who passes this course may receive the CERA credential.

4. Lecturers

Wolfgang Baumann, Towers Watson

Prof Dr Hubert Bornhorn, FH Dortmund

Hubert Borthorn is a Professor for mathematics and statistics at the Faculty of Business at Dortmund University of Applied Sciences and Arts. He is a member of the German Actuarial Association (DAV). Hubert studied mathematics in Münster and Oxford and holds a Ph.D. and a master's degree in mathematics from WWU Münster. Hubert's areas of expertise include Financial Risk Management, Asset Management for insurance companies and Actuarial Mathematics. Before attaining his current position he worked almost 10 years for a life insurance company.

Jörg Dittrich, Munich Re

Jörg Dittrich, studied mathematics and economics in Duisburg majoring in stochastics und actuarial sciences. He is fellow of the German Actuarial Association (DAV) and Certified Enterprise Risk Actuary (CERA). Jörg Dittrich is Senior Controller Gatekeeper in the Divisional Unit Reinsurance Controlling at Munich Re involved in the reconciliation of interest within business steering and controlling. Prior to this he was project leader within the Solvency Consulting unit of Munich Re assigned to the open source project PillarOne and responsible for the development of risk management tools and the linked consulting services. In diverse functions Jörg Dittrich participated in the development, implementation and operation of the internal model of Munich Re. He is familiar with the reinsurance business from his previous Underwriter function. Jörg Dittrich is a founding member of the DAV working group on internal models and DAA lecturer for the CERA training.

Fabian Hupe, Hannover Re

Fabian Hupe is a Senior Actuary at Hannover Re's Insurance-Linked Securities division since 2008. His responsibilities include risk assessment and risk reporting for all non-life activities of the department. In particular, he is responsible for the valuation of individual cat bonds as well as the portfolio steering and optimization for Hannover Re's ILS investment activities. Fabian has studied Financial Econometrics at Maastricht University (The Netherlands) and joined Hannover Re in 2005 where he initially worked in the risk management division on non-life reserving. He is a qualified actuary (DAV) since 2011. Furthermore, Fabian is a member of the investment committee for Leine Investment SICAV-SIF, an ILS investment vehicle based in Luxembourg.

Michael Klüttgens, Towers Watson

Michael is a Director at Towers Watson and leading its risk management activities in Germany. Michael is a member of the German Actuarial Association (DAV) and a member of the Pillar I Life working group of the Group consultatif. Michael holds a master's degree in mathematics from RWTH Aachen. He attained the CERA credential in 2013.

Michael's areas of expertise include Risk Management, Financial Reporting, M&A and Value-Based Management. He has led many QIS related projects in Europe, including the QIS3/4 Benchmarking study for the CRO Forum, and also worked several years in the Towers Watson team at the CEA in Brussels. He has worked on group wide risk management function/ORSA implementation assignments. Michael has worked on several internal model review and implementation projects. He holds the Appointed Actuary Function for a Swiss client Michael performed multiple M&A assignments in the Nordics and CEE.

Dr Ingo Kraus, ERGO

Ingo is Head of ALM / Quantitative Methods and Models at ERGO Insurance Group, Germany. In particular, he and his team are giving quantitative support for ALM / strategic asset allocation and are in charge of many aspects of asset modeling with respect to valuation and risk management. Ingo is a member of the German Actuarial Association (DAV) and CFA chartholder. He holds a PhD in mathematics from Albert Ludwigs Universität Freiburg. Ingo's areas of expertise include Value-Based Management, Risk Management and particularly Asset Liability Management. He worked for many years in actuarial teams (product development, valuation, actuarial steering) and later in strategic asset allocation functions.

5. Language

The language of the seminar will be English. The exam will be, as per your preference, in German or English (to be chosen onsite).

6. Preliminary Programme

Thursday, 10 September 2015

10.45 – 11.00	Registration	
11.00 – 11.30	Introduction	<i>Michael Klüttgens</i>
11.30 – 13.00	Risk mitigation using securitisation (part 1)	<i>Fabian Hupe</i>
13.00 – 14.00	Lunch	
14.00 – 15.00	Risk mitigation using securitisation (part 2)	<i>Fabian Hupe</i>
15.00 – 15.30	Coffee break	
15.30 – 17.00	Solutions for traditional life business	<i>Michael Klüttgens</i>

Friday, 11 September 2015

09.00 – 10.00	Solutions for traditional life business	<i>Michael Klüttgens</i>
10.00 – 10.30	Coffee break	
10.30 – 12.00	Credit and Portfolio Management (part 1)	<i>Dr Ingo Kraus</i>
12.00 – 13.00	Lunch	
13.00 – 14.00	Credit and Portfolio Management (part 2)	<i>Dr Ingo Kraus</i>
14.00 – 15.00	Hedging of VA products (part 1)	<i>Wolfgang Baumann</i>
15.00 – 15.30	Coffee break	
15.30 – 17.00	Hedging of VA products (part 2)	<i>Wolfgang Baumann</i>

Saturday, 12 September 2015

08.45 – 10.45	Operational Risk Management	<i>Prof Hubert Bornhorn</i>
10.45 – 11.15	Coffee break	
11.15 – 12.15	Risk transfer using reinsurance (part 1)	<i>Jörg Dittrich</i>
12.15 – 13.00	Lunch	
13.00 – 14.30	Risk transfer using reinsurance (part 2)	<i>Jörg Dittrich</i>
14.30	End of seminar	

Recommended Literature

Course material will be distributed by the EAA in advance including recommendations for further reading material.

7. Fees & Registration

Please register as soon as possible because of the expected demand. If there are more persons interested 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.

Fee for the seminar module: 620 € plus 19 % VAT

The seminar fee includes participation and seminar material.

Please note that the hotel charges a package fee of 146.50 € (total sum for 2.5 days) per person for the catering (coffee breaks, lunches incl. one soft drink, water in the seminar room). This fee is to be paid by all participants during the seminar, independent of a room reservation at the hotel.

Accommodation, breakfast and dinner are not included in this package fee.

8. Venue

The seminar will take place at the

Mercure Hotel Severinshof Köln City
Severinstraße 199, 50676 Cologne, Germany
Phone: +49 221 2013
Fax: +49 221 2013666
[Hotel website](#)

We arranged special prices for accommodation. The special price is 102 € per night, including breakfast. It is valid for bookings by 11 August 2015 out of our allotment "EAA". Kindly book your accommodation as soon as possible directly with the hotel, as our allotment includes only a limited number of rooms, and note the hotel's cancellation policy.

9. CPD

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

Austria: 15 points
Belgium: 15 points
Bulgaria: 12 points
Czechia: 2-3 points (individual accreditation)
Estonia: 15 hours
Hungary: 15 hours
Germany: 15 hours
Italy: approx. 4 credits (GdLA individual accreditation)
Netherlands: approx. 15 PE-points (individual accreditation)
Russia: 40 points
Slovakia: 8 points
Slovenia: 50 points
Switzerland: 15 points

10. Exam

The CERA exams are organised and carried out by the Deutsche Aktuarvereinigung e. V. (German Association of Actuaries). The language of the exam will be English.

The exam for the CERA module "Risk Management Tools and Techniques" will take place on Friday, 23 October 2015, 14.00 – 16.00 o'clock, in Cologne, Germany. Further, already confirmed exam sites are Zurich, Switzerland and Ljubljana, Slovenia.

Fee for the exam: 160 € plus VAT (if applicable) in Cologne and Zurich, € 185 plus VAT (if applicable) in Ljubljana.

The exam fee includes participation. Accommodation and catering are not included.

Please contact your actuarial association regarding the recognition of the seminars and the exams.

It is possible to arrange the exams in your country in collaboration with your local actuarial association.

No responsibility is taken for the accuracy of this information.