

EAA Seminar “New Life Products in a Low Interest World”

15/16 October 2015 | Prague, Czech Republic



Organised by the EAA - European Actuarial Academy GmbH

1. Introduction

Due to demographic changes and the resulting challenges for government-run pay-as-you-go systems, the importance of funded private or occupational old age provision will increase in the future. These changes have led to a lot of product developments within the segment of old age provision. Life insurers in some markets nowadays offer a great variety of products. The globalization and cross-border activities have stimulated the transfer of ideas and product innovations between the markets, especially within the deregulated EU-market with its principle of single license over the last years. But the consequences of the financial crisis as well as the new solvency requirements following Solvency II ask for new concepts in many markets, especially – but not only – with regard to products that integrate guarantees into the saving process.

This seminar will therefore demonstrate modern life insurance products with a special focus on innovations in the life insurance markets.

2. Purpose and Nature

The aim is to present current aspects and innovations in the life insurance markets. Special attention will be given to the financing of guarantees in the saving process that are under pressure against the background of low interest rates.

3. Participants

The seminar is suited for actuaries or actuarial trainees who are directly or indirectly involved in issues related to developing or controlling life insurance products, such as product development actuaries, risk managers, marketing managers, supervisors and auditors. Since the focus of the seminar will be on innovative products, the main target group are people concerned with or being interested in product development.

During this seminar, you will not need a laptop.

4. Lecturers

Dr Stefan Graf

Dr Stefan Graf is senior consultant at the Institut für Finanz- und Aktuarwissenschaften (Institute for Financial and Actuarial Sciences), Ulm Germany. The main focus of his work is on the development and design of unit-linked life insurance products with guarantees with special interest in product comparison methodologies. Further, he is a lecturer at the Baden-Wuerttemberg Cooperative State University (DHBW) in Heidenheim.

He graduated from Ulm University (diploma in Mathematics and Economics) in 2008 and completed his dissertation on "Risk-Return Profiles for Retirement Planning" in 2013. He has published several academic papers and is a member of the German Association of Insurance and Financial Mathematics (DGVFM) and of the German Actuarial Association (DAV).

Dr Alexander Kling

Dr Alexander Kling is senior consultant and partner at the Institut für Finanz- und Aktuarwissenschaften (Institute for Financial and Actuarial Sciences), Ulm Germany. The main focus of his work is on the development and design of unit-linked life insurance products with guarantees and variable annuities. Besides his consulting work, he is a lecturer at Ludwig-Maximilians-Universitaet, Munich, at the Baden-Wuerttemberg Cooperative State University (DHBW) in Heidenheim and a lecturer for life insurance mathematics with the German Actuarial Association (DAV).

He graduated from University of Wisconsin, Milwaukee (MSc. - Mathematics) in 2002 and from Ulm University (diploma in Mathematics and Economics) in 2003. He has completed his doctoral thesis on interest rate guarantees within life insurance products in 2007 and has published several academic papers in the field of traditional and innovative guarantee products. Alexander Kling is a member of the German Actuarial Association (DAV), the German Association of Insurance and Financial Mathematics (DGVFM), the International Actuarial Association (IAA), and associated member of the Munich Risk and Insurance Center (MRIC).

5. Language

The language of the seminar will be English.

6. Preliminary Programme

Thursday, 15 October 2015

08.45 – 09.00	Registration
09.00 – 09.15	Introduction & welcome (EAA)
09.15 – 09.45	Introduction: Current and global challenges in life insurance
09:45 – 11:00	Overview over (unit-linked) guaranteed products I Guaranteed funds and CPPI

11.00 – 11.15	Coffee Break
11.15 – 12.30	Overview over (unit-linked) guaranteed products II Variable Annuities and Equity Indexed Annuities
12.30 – 13.30	Lunch
13.30 – 15.00	Overview over (unit-linked) guaranteed products III Traditional Products, Hybrid products and Index-linked products
15.00 – 15.15	Coffee Break
15.15 – 17.00	Demographic trends and mortality models
17:00 – 18:00	Guaranteed life annuities and alternative guarantees
approx. 19.00	Dinner

Friday, 16 October 2015

09.00 – 10.30	Comparison of life insurance products from the policyholder's perspective
10.30 – 10.45	Coffee Break
10.45 – 12.30	Comparison of life insurance products from the insurer's perspective
12.30 – 13.30	Lunch
13.30 – 15.10	Case Studies: Risk management by product design
15.10 – 15.15	Concluding remarks, closing of seminar (EAA)

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 € 790.00 plus 21 % VAT until 15 August 2015. After this date the fee will be €970.00 plus 21 % VAT.

8. Accommodation

The seminar will take place at the

Park Inn Hotel Prague
Svobodova 1
12800 Prague 2, Czech Republic
Phone: +420 225 995 225
www.parkinn.com/hotel-prague

We have arranged special prices for accommodation. The special price is 110 € per night, including breakfast and VAT. It is valid for bookings by 30 September 2015 out of our allotment "EAA Seminar". Our allotment includes a limited number of rooms. Kindly book your accommodation directly with the hotel, and note the hotel's cancellation policy. A booking form is available on our website.

9. CPD

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

Austria: 12 points
Belgium: 12 points
Bulgaria: 12 points
Czechia: 2-3 points (individual accreditation)
Estonia: 12 hours
Germany: 13 hours
Hungary: 13 hours
Italy: approx. 4 credits (GdLA individual accreditation)
Netherlands: approx. 12 PE-points (individual accreditation)
Russia: 40 points
Slovakia: 8 CPD points
Slovenia: 50 points
Switzerland: 15 points

No responsibility is taken for the accuracy of this information.

