



EAA Seminar
“Diversification within Solvency II”
10/11 May 2012 | Berlin, Germany



Organised by the EAA - European Actuarial Academy GmbH

1. Introduction

Diversification arises when an entity has exposure to multiple risks which are not perfectly correlated. It is one of the most important factors in the determination of the total capital requirement under risk based capital regimes such as Solvency II.

In this seminar we will discuss the background and practical implications of diversification in the context of recent global developments. Several techniques for quantifying diversification and modelling of dependencies between risks will be covered.

The second day is a hands-on programme in which participants can put into practice various techniques for modelling of diversification with a direct link to Solvency II capital requirements.

2. Participants

Participants must have a basic background in statistics or probability theory as well as experience working with Microsoft Excel. Basic knowledge of Solvency II or other risk based capital regimes is helpful but not essential.

3. Purpose and Nature

The aim of the course is to show how the theoretical framework for modelling diversification can be constructed and what its practical implications are. Several case studies – to be solved by the participants in Excel (complete version) - will prove the practical application. Participants will need their laptops for the assignments and cases.

4. Lecturers

Prof. Dr. Dietmar Pfeifer

Dietmar Pfeifer (1953) is full professor of mathematics at the University of Oldenburg. He is, among other fields, specialized in actuarial science and mathematical aspects of insurance risk management and Solvency II and a member of the scientific branch of the German Actuarial Society. Besides his academic profession, Dietmar is working as a consultant for a major reinsurance broker and is proprietor of an independent consulting company. He is also member of the supervisory board of a local mutual insurance company. Dietmar has several years experience in teaching prospective actuaries in Germany.

Hans Waszink

Hans Waszink (1971) holds a Master's degree in Mathematics from the University of Groningen and an MBA from London Business School. He is a fully qualified member of the Dutch Actuarial Association, and a Fellow of the UK Institute of Actuaries, specialising in Quantitative Risk Modelling and Insurer Solvency. As an independent consultant, he has supported many insurance companies in the implementation of Economic Capital and Regulatory Solvency frameworks. Also, Hans is a frequent lecturer for the Actuarial Institute in The Netherlands.

5. Language

The language of the seminar will be English.

6. Programme

Thursday, 10 May 2012

08.45-09.00 Registration
09.00 Introduction & welcome and opening of day 1
09.00-10.30 A short refreshment of basic statistical terms and methods
10.30-10.45 Coffee Break
10.45-12.30 Correlation and dependence: modelling aspects
12.30-13.30 Lunch
13.30-15.00 Correlation and dependence: statistical aspects
15.00-15.15 Coffee Break
15.15-17.00 Working session: spreadsheet examples
approx. 19.00 Dinner

Friday, 11 May 2012

09.00 Opening of day 2
09.00-10.30 Practical aspects of modelling dependence, including application to Solvency II
10.30-10.45 Coffee Break
10.45-12.30 Normal and t-copula
12.30-13.30 Lunch
13.30-15.00 Exercises - application of different methods to determine impact of diversification benefits on required capital
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 € 870.00 plus 19 % VAT until 14th March 2012. After this date the fee will be €970.00 plus 19 % VAT.

8. Accommodation

The seminar will take place at the
Best Western Grand City Hotel Berlin Mitte
Osloer Str. 116a
13359 Berlin
Germany.

Tel.: +49/(0)30 495 000-3224
info@grand-city-berlin-mitte.bestwestern.de

We arranged special prices for accommodation. The special price is 79 € per night, including breakfast. It is valid for bookings by 11 April 2012 out of our allotment "EAA seminar". 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 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.