



## Seminar “Concepts and Innovations in Life Insurance” 6/7 November 2012 | Vienna / Austria



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdv GmbH)

### 1. Introduction

Life insurance offers a great variety of products depending on the different markets – and influenced by the legal, social and economic framework. The integrated saving process within many life insurance products allows a great opportunity of creating different product lines. The globalization and cross-border activities have stimulated the transfer of ideas and product innovations in 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 and their introduction into selected markets with a special focus on innovations in the life insurance markets.

### 2. Participants

The seminar is open to all persons interested, such as actuaries, risk managers, marketing managers, supervisors and auditors.

### 3. Purpose and Nature

The seminar is suited for actuaries or actuarial trainees as well as for those who are directly or indirectly involved in issues with regard to developing or controlling products in life

insurance. The aim is to present current product concepts and innovations in the life insurance markets incl. the calculation principles and market introduction. Special attention will be given to the financing of guarantees in the saving process that are under pressure against the background of low interest rate in the bond market.

## 4. Lecturers

### **Prof Dr Martin Balleer**

Prof. Dr. Martin Balleer was the long term president of the German actuarial association (DAV). He is an honorary member of the German, British and Swiss actuarial association. He was a member of the executive board of the International Actuarial Association (IAA) and German delegate of the Groupe Consultatif. Until 2007 he was a member of the advisory board of the German supervisory authority (BaFin). He was a member of the board of the German Gothaer insurance group for 27 years and was active in several committees of the German insurers' association incl. presidential board. Currently he is working as an actuarial adviser with special focus on Eastern Europe. He is a lecturer at Göttingen University for insurance techniques, risk management and insurance law.

### **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-Universität Munich and Ulm University. 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. He has published several academic papers and was granted five research awards. 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).

### **Henning Maaß**

Henning Maaß is a Senior Consultant of Towers Watson in Cologne (Germany) since 2012 where he advises insurance companies on the development and execution of their corporate, sales and product strategy and on product development. He holds a diploma in Mathematics & Business Economics from the University of Ulm since 1995 and is a member of the German Actuarial Association (DAV). He started his career as a consultant with Tillinghast Germany in 1995 and advised domestic and foreign life companies on company valuations, asset liability management, strategic directions and product development. From 2001, he worked as Business & Product Development Manager for the German unit of Prudential plc and, after that, joined AIG/Alico (which became MetLife in 2010) in 2002 to build and lead the company's German life insurance business and to head the development of investment type products in Continental Europe.

### **Daniel Matic**

Daniel joined Towers Watson in Cologne, Germany in 2008. He covers a broad range of actuarial areas including Solvency II, Embedded Value reviews, evaluation of life insurance companies, review of technical liabilities and market analysis and market entry studies. Before joining Towers Watson, Daniel has worked 6 years for Allianz SE in the life reinsurance department and Group Actuarial. In the reinsurance department he gained experience in reinsurance, product pricing and development while in Group Actuarial he was responsible for the actuarial oversight and controlling of the CEE region incl. Embedded Value and IFRS reporting of the local entities. Throughout this period he participated in

several international projects within the Allianz Group. He has a Masters's degree in mathematics (Diplom-Wirtschaftsmathematiker) from the University of Bielefeld and is a qualified German Actuary (Aktuar DAV) and a member of the German Actuarial Association (DGVM).

## **Markus Orasch, PhD**

Markus works in the Vienna office of Towers Watson as representative of Towers Watson' Risk Consulting and Software business for the Austrian market. He has consulting experience in a variety of actuarial areas, including Embedded Values reviews or evaluation of life insurance companies, in various countries all over Europe. He has a "Diplom-Ingenieur" degree from the Technical University of Vienna (Austria) in technical mathematics and a PhD degree in mathematics from Carleton University (Ottawa, Canada) where he worked as a university assistant as well. Before joining Towers Watson in 2002, he worked for more than two years for an Austrian Old Age Pension Fund, where he gained a wide experience in the field of company old age provisions. Since 2008, he is a lecturer in Finance and Solvency II at the Economical University of Vienna. Markus is a qualified German Actuary (Aktuar DAV), a member of the German Actuarial Association (DGVM) as well as of the Austrian Actuary Association (AVÖ).

## **5. Language**

The language of the seminar will be English.

## **6. Programme**

### **Tuesday, 6 November 2012**

08.45-09.00	Registration
09.00-09.30	Introduction: Success factors in life insurance (Balleer)
09.30-10.30	Overview over unit-linked guaranteed products (Kling) Variable Annuities, Hybrid products, guaranteed funds, index-linked products, CPPI-products Functionality, advantages, limitations and risks
10.30-10.45	Coffee Break
10.45-13.00	Overview over unit-linked guaranteed products (Kling) Variable Annuities, Hybrid products, guaranteed funds, index-linked products, CPPI-products Functionality, advantages, limitations and risks
13.00-14.00	Lunch
14.00-15.00	Comparison methodology for life insurance products (Kling) Traditional approach (based on some constant fund performance) and its major drawbacks Current trends regarding product comparisons, including increasing transparency of charges and so-called risk-return profiles
15.00-15.15	Coffee Break
15.15-17.00	Risk management by product design – How can risks and solvency capital requirements within products be reduced by products design? (Kling) Policyholder behaviour within Variable Annuities Modified traditional products Modified hybrid products
19.00	Dinner

## Wednesday, 7 November 2012

09.00	Opening of day 2
09.00-09.45	Strategic Aspects (Maaß) What is strategy? And what strategy is not!
09.45-10.45	Product Development Aspects (Maaß) The Product Development process in volatile times
10.45-11.00	Coffee Break
11.00-12.30	Risk and Rewards in the new world (Matic/Orasch) <ul style="list-style-type: none"><li>• Implications of S2</li><li>• Unisex – How to manage the risk? Measuring profitability</li></ul>
12.30-13.30	Lunch
13.30-15.00	Case Study (Matic/Orasch) Unit Linked product repricing
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](http://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/ÖFdv have 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. ÖFdv GmbH will send you an invoice, please allow a few days for handling.

**Your early-bird registration fee is € 870.00 plus 20 % VAT until 15 September 2012. After this date the fee will be € 970.00 plus 20 % VAT.**

## 8. Accommodation

The seminar will take place at

Hotel Modul  
Peter-Jordan-Str. 78  
1190 Vienna, Austria  
Tel. +43/1/47 660-0  
[rezeptionmodul@wkw.at](mailto:rezeptionmodul@wkw.at)

We have arranged special prices for accommodation: A single room costs € 105.00 per night. This price is valid for bookings out of our allotment "Actuarial" up to 8 October 2012. Please book your accommodation directly with the hotel. Kindly book early, as our allotments include only a limited number of rooms, and note the hotels' 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

Slovenia: 50 points

Switzerland: 15 points

No responsibility is taken for the accuracy of this information.



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