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Techniques and Practices for Insurance Companies

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Not so long ago, ALM was synonymous with interest rate risk management. And while interest rate risk remains a focal point of ALM, the scope today has broadened considerably.

Over the last few years, Enterprise Risk Management (ERM), has been the center of attention in the risk management world. ERM comprises the management of all the risks facing an enterprise—both financial and non-financial. Notwithstanding the much deserved fanfare ERM has received of late, there has been a lot of activity in the area of ALM, which remains a vital part of an overall ERM framework and scope.

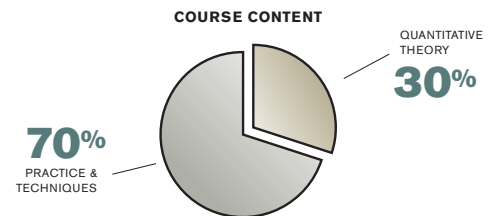
BEYOND RISK MITIGATION

Companies recite different reasons for doing ALM. While some companies view ALM as a compliance and risk mitigation exercise, others have started using ALM as a strategic framework to achieve the company's financial objectives. Some of the business reasons companies now state for implementing an effective ALM framework include gaining competitive advantage and increasing the value of the organization. The way in which ALM is practiced has also changed. Many will recall that ALM used to stand for "Asset Liability Matching" before becoming known as "Asset Liability Management". ALM has gone beyond measurement and mitigation of the risk exposure and contemplates an optimization framework for management of the financial risks.

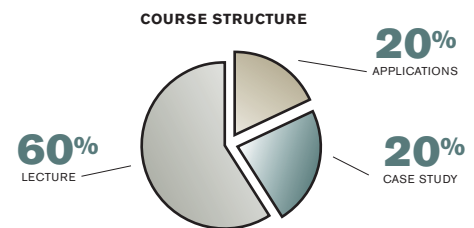
FROM THEORY TO PRACTICE

One of the first things ALM practitioners discover is that a lot of what they need to know to do their jobs is not found in any textbook. While the current literature offers a sound grounding in ALM theory, there is a paucity of industry specific and nation specific guidance for the practitioner. ALM as practiced differs between banks and insurance companies, and further differences exist for life insurance, P&C and pension plans. Nation specific issues relating to accounting methods, regulatory requirements and/or products offered shape the way ALM is practiced in Canada, the US and abroad.

This course covers the theory behind ALM, then provides the practitioner with the knowledge needed that is not covered in the textbooks. The focus of the course is on ALM techniques and practices for insurance companies.



Through the case studies and in-class applications, participants will learn by "doing". The state of ALM practice in North America will be explored, and participants will gain an appreciation of how the ALM paradigm has changed and how companies can take ALM beyond risk mitigation.



Enrollment is limited to ensure the quality of the case studies and applications and provide the optimal learning environment.

WHO SHOULD ATTEND

This three and a half day course is targeted to four distinct groups:

- **Senior Management** looking to gain a firm grasp of the financial risks facing their organizations, make more effective business decisions and use ALM strategically, beyond risk mitigation and compliance
- **ALM Practitioners** perhaps already well versed in the underlying theory but who want to gain further deep insight into the tools and techniques that are used in industry practice today
- **Professionals** looking to enter into the field of ALM and who are willing to invest some additional time pre-course to learn the basic concepts
- **Actuaries** looking to gain a more in-depth knowledge of this key area of practice and fulfil PD credits towards their FSA designation

WHAT YOU WILL GAIN

This course takes the participant beyond the theory that can be learned in text books and provides a unique hands-on training experience not found anywhere else. In addition to the case study approach, which is used heavily, the participant will learn and apply various ALM tools and techniques to quantify the risk exposure and execute various ALM strategies. Case study groups will be carefully selected to ensure complementary backgrounds. Participants can expect the following:

- Learn how to implement ALM as a strategic decision making framework to gain competitive advantage and increase organizational value
- Ensure that appropriate policies and control procedures are in place
- Practice advanced techniques for measuring risk exposure
- Learn the limitations and pitfalls of various risk metrics
- Learn how to understand and effectively communicate risk exposure and how to make more effective decisions
- Formulate an ALM strategy
- Execute a dynamic hedging strategy with equity guarantees
- Produce an ALM report that effectively communicates the exposure
- Participate in a mock ALM Committee meeting

Pre-reading material will be provided so that valuable class time is not spent covering topics that may already have been learned in advance by some and to ensure a threshold level of knowledge for all participants.

LAPTOP COMPUTERS

Course delegates are required to bring their own personal laptop computer to be used during the course. Required software includes Microsoft Excel (2000 or later; with macros enabled) and Adobe Acrobat Reader (5.0 or later)¹.

A CD drive is necessary.

¹Adobe Acrobat Reader can be downloaded at www.adobe.com

CONTINUING PROFESSIONAL DEVELOPMENT

Visit the SOA Web site (www.soa.org) for information on PD units.

ATTIRE

Business casual attire is appropriate for this seminar.

ABOUT

NEXUS GENERATIONS

Nexus Generations was founded in 2002 to provide actuarial consulting services and advanced risk management solutions to the financial services industry. More information about Nexus Generations is available at www.nexusgenerations.com

SOCIETY OF ACTUARIES

The Society of Actuaries is a nonprofit professional society of 17,000 members involved in the modeling and management of financial risk and contingent events. The mission of the SOA is to advance actuarial knowledge and enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal problems involving uncertain future events.

CANADIAN INSTITUTE OF ACTUARIES

The Canadian Institute of Actuaries was incorporated by an Act of the Parliament of Canada and is the national organization of the actuarial profession in Canada. The Institute is dedicated to serving the public through the provision, by the profession, of actuarial services and advice of the highest quality.

FACULTY

K. RAVINDRAN, Ph.D.

Dr. K. (Ravi) Ravindran is the founding principal of Annuity Systems Inc. which provides risk management systems to companies globally. Dr. Ravindran has worked with companies worldwide in all aspects of the risk management process including building the models, implementing the systems, designing the processes, ensuring controls, and formulating and executing hedges. He has personally managed the risk exposure associated with Variable Annuity products on assets under management of over USD 60 billion and has provided risk management consulting on the equity exposure associated with assets under management of almost USD 200 billion. Dr. Ravindran has also helped risk-manage Equity Indexed Annuity business and has provided extensive risk management services to the energy markets.

Dr. Ravindran ran the exotic derivatives desk for Toronto Dominion Bank globally and has executed derivatives trades for clients as part of his risk management services. He has traded and made markets in nearly every category including equity, interest rate, currency, commodity, mortality and credit.

Dr. Ravindran was previously an Adjunct Professor at the University of Waterloo and the University of Calgary. He is the author of the book "Customized Derivatives: A Step-by-Step Guide to Using Exotic Options, Swaps, and Other Customized Derivatives". Some of his other articles have formed part of the Society of Actuaries examination syllabus.

CHARLES L. GILBERT, FSA, FCIA, CFA

Charles L. Gilbert provides Asset Liability Management consulting to the financial services industry. Prior to forming his own firm in 2002, Mr. Gilbert was the leader of the Asset Liability Management initiative for Tillinghast – Towers Perrin in North America.

Mr. Gilbert is the chairperson of the Society of Actuaries Exam Committee for Course 8V – Investments and has been active within the Education and Examination Committees since 1994. He is also chairperson of the Canadian Institute of Actuaries Working Group on Asset Liability Management, co-founder of the Asset Liability Management Practitioners Association in Canada, chairperson of the Society of Actuaries Task Force on ALM Principles, representative for the Canadian Institute of Actuaries on the International Actuarial Association Financial Risks Committee, a member of the Society of Actuaries Risk Management Task Force, a director of the Board of the Canadian Institute of Actuaries, treasurer of the Society of Actuaries Risk Management Section Council, a member of the Canadian Institute of Actuaries Practice Standards Council, and a member of the Society of Actuaries Finance Practice Advancement Committee. Mr. Gilbert is the immediate past chairperson of the Canadian Institute of Actuaries Committee on Investment Practice.

Mr. Gilbert has conducted training sessions for the Office of the Superintendent of Financial Institutions on Asset Liability Management and is a frequent speaker and moderator at industry gatherings.

JOHN C. HULL, Ph.D.

John C. Hull is the Maple Financial Group Professor of Derivatives and Risk Management in the Joseph L. Rotman School of Management at the University of Toronto and Director of the Bonham Center for Finance.

Dr. Hull is an internationally recognized authority on derivatives and has many publications in that area. Recently his research has been concerned with credit risk, executive stock options, volatility surfaces, market risk, and interest rate derivatives. He was, with Alan White, one of the winners of the Nikko-LOR research competition for his work on the Hull-White interest rate model. He has acted as consultant to many North American, Japanese, and European financial institutions.

Dr. Hull has written two books "Options, Futures, and Other Derivatives" (now in its fifth edition) and "Fundamentals of Futures and Options Markets" (now in its fourth edition). Both books (published by Prentice Hall) have been translated into several languages and are widely used in trading rooms throughout the world. He has won many teaching awards, including University of Toronto's prestigious Northrop Frye award, and was voted Financial Engineer of the Year in 1999 by the International Association of Financial Engineers.

In addition to the University of Toronto, Dr. Hull has taught at New York University, York University, University of British Columbia, Cranfield University, and London Business School. Earlier in his career he worked as a corporate planning analyst with British Shoe Corporation. He is an Associate Editor of eight academic journals.

ROBERT R. REITANO, Ph.D., FSA, MAAA

Robert R. Reitano is Senior Vice President and Chief Investment Strategist of John Hancock Financial Services in Boston. He is the Chief Investment Officer, Board Member and Chairman of the Committee of Finance for John Hancock Variable Life Insurance Company and Investors Partner Life Insurance Company, and Board Member of other John Hancock subsidiaries. He is Chairman of three investment oversight committees, responsible for the Company's Pension Plans, 401(k) plans, and its Variable Series Trust. He also serves as the Company's Derivative Supervisory Officer under the New York Insurance Department approved Derivative Use Plan.

Dr. Reitano has been a member of several industry task forces and committees and a frequent speaker at industry gatherings. He has presented several educational seminars on his research for the Society of Actuaries. His award winning papers have appeared in the *Journal of Portfolio Management*, the *North American Actuarial Journal*, the *Transactions of the Society of Actuaries* and the *Actuarial Research Clearing House*.

Dr. Reitano serves on the editorial staff of several finance and actuarial journals and is an Adjunct Professor of the Mathematics Department of Boston University, where he teaches courses in the Fundamentals of Finance, and Computational Methods of Mathematical Finance, in the department's Master of Arts program in Mathematical Finance.

PETER D. TILLEY, FSA, MAAA

Peter D. Tilley is Vice President Asset Liability Management at Great-West Life & Annuity Insurance Company and has headed up the Asset Liability Management area since 1991.

Mr. Tilley is a recent vice chairperson of the Society of Actuaries Exam Committee for Course 8V – Investments and has held many roles within the Education and Examination Committees since 1992. He is also a member of several committees and task forces within the Society of Actuaries including the Private Placement Bond Default Experience Study Committee, the ALM Principles Task Force, the Finance Practice Area Professional Development Review Committee and the External Relations Committee. He is a director of the Society of Actuaries Board of Governors and recent chairperson of the Society of Actuaries Finance Practice Area Advancement Committee. He is a past chairperson of the Investment Section Council.

Mr. Tilley is a frequent speaker and moderator at Society of Actuaries meetings on Asset Liability Management topics such as credit risk, liquidity risk, modeling, structured securities, and communications between the investments division and the lines of business.

SUNDAY, SEPTEMBER 26, 2004

ALM ESSENTIALS

► **ALM Essentials** is designed to provide a review of fundamental ALM concepts. This full day course consists of lectures and practice sessions aimed at supplementing the pre-reading material and helping prepare participants for the intense Techniques and Practices that will follow.

- 7:00 Registration
- 7:30 Breakfast
- 8:00 **Welcome, Course Overview and Introductions**
C. Gilbert
 - Overview of ALM Risk Metrics and Strategies
C. Gilbert and P. Tilley
 - Partial Durations and Convexity
R. Reitano
- 10:00 Break
- 10:30 **Calculate risk metrics and analyze exposure**
R. Reitano
 - ALM Framework Implementation
C. Gilbert
- 12:00 Lunch
- 13:00 **Financial Markets**
K. Ravindran
 - Market Mechanics
P. Tilley
- 14:30 Break
- 14:45 **Financial Economics—Review of Essential Concepts**
J. Hull
 - Portfolio Theory
J. Hull
 - Determine asset mix using efficient frontier analysis
J. Hull
- 16:00 End

REGISTER FOR ALM
ESSENTIALS AND
ATTEND THE EVENING
LECTURES AND
RECEPTION FOR
TECHNIQUES AND
PRACTICES

SUNDAY, SEPTEMBER 26, 2004

TECHNIQUES AND PRACTICES—DAY 1

► **Asset Liability Management Techniques and Practices** is conducted over a three and half day period. Participants will spend 34 hours together including 22 hours of lectures, case studies and application exercises.

- 15:00 Registration
- 17:00 **Welcome, Course Overview and Introductions**
C. Gilbert
- 17:30 **Anatomy of a Failure**
C. Gilbert
 - The Term Structure of Interest Rates
R. Reitano
 - Derive spot rate curve using bootstrapping techniques
C. Gilbert
 - Calculate implied forward curve
R. Reitano
- 19:00 Reception
Reception with Faculty/Informal Q&A
- 21:00 End

MONDAY, SEPTEMBER 27, 2004

TECHNIQUES AND PRACTICES—DAY 2

- 8:00 Breakfast
- 8:30 **Valuation Methods**
J. Hull
 - Value assets and liabilities
R. Reitano
- 10:00 Break
- 10:15 **Derivatives**
K. Ravindran
 - The Binomial Model
J. Hull
 - Exotic Derivative Structures
J. Hull
- 12:00 Lunch
- 13:30 **Identifying Risks**
P. Tilley
 - Measuring Exposure
R. Reitano
 - Quantify interest rate risk exposure
C. Gilbert
 - Limitations of Risk Metrics
R. Reitano
- 15:30 Break
- 16:00 **Apply ALM techniques (interest rate risk)**
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley
 - Formulate ALM strategies (interest rate risk)
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley
- 17:30 End
- 19:00 Reception
Reception with Faculty/Informal Q&A
- 21:00 End

TUESDAY, SEPTEMBER 28, 2004

TECHNIQUES AND PRACTICES—DAY 3

- 8:00 Breakfast
- 8:30 **Rebalance portfolio to within risk limits**
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley
 - Measure impact of change in interest rates
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley
 - Introduction to Simulations
J. Hull
- 10:45 Break
- 11:00 **Generate risk profile using stochastic techniques**
C. Gilbert
 - Brownian Motion
J. Hull
- 12:15 Lunch
- 13:30 **Diffusion Processes for Interest Rates**
R. Reitano
 - Calibration of Models
J. Hull
- 14:45 Break

15:00  **ALM Techniques and Strategies—equity risk**
C. Gilbert and K. Ravindran


 **Dynamic Hedging**
K. Ravindran


17:00 End


WEDNESDAY, SEPTEMBER 29, 2004

TECHNIQUES AND PRACTICES—DAY 4


8:00 Breakfast

8:30  **Execute dynamic hedge for variable annuity**
K. Ravindran

 **ALM Practices**
C. Gilbert and P. Tilley

 **Policies and Controls**
R. Reitano

10:30 Break

10:45  **Risk Reporting and Communication**
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley


 **Prepare ALM Report**
C. Gilbert

12:00 Lunch

13:00  **Review ALM practices of leading insurance companies**
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley

13:30  **ALM in Practice—Issues and Considerations from the Real World**
P. Tilley

14:30 Break

14:45  **Participate in mock ALM Committee meeting**
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley

16:45 Review and Closing Remarks
C. Gilbert

17:00 End of Course

KEY

 Lecture

 Application

 Case study

 Open forum

CASE STUDY

The case study approach will be used heavily throughout this course. Participants will interact with other industry professionals and learn through doing. Case studies for this course include:

- Review ALM practices of leading insurance companies
- Rebalance Portfolio (recommend trades based on existing exposure and calculate resulting exposure)
- Participants will participate in a mock ALM Committee Meeting
- Develop an ALM strategy for a block of business

Small workgroups will be assigned for the case studies. Some case studies will require the use of a laptop computer.

APPLICATION

Applications are hands-on training exercises where participants learn by applying tools and techniques to real life examples. Applications covered in this course include:

- Calculate interest rate risk and equity risk exposures
- Bootstrap the term structure and calculate implied forward curve
- Use stochastic techniques to develop a risk profile
- Prepare ALM report
- Quantify the value added by ALM
- Execute a dynamic hedging strategy for a product

The exercises in the application sessions are designed to be completed by each participant individually. All applications require the use of a laptop computer. ALM tools and analytics will be provided.

WEDNESDAY, SEPTEMBER 29, 2004

WORKSHOP FOR SENIOR MANAGEMENT AND ALM PRACTITIONERS

18:00 Reception
Reception with faculty for Thursday attendees

21:00 End

THURSDAY, SEPTEMBER 30, 2004

WORKSHOP FOR SENIOR MANAGEMENT AND ALM PRACTITIONERS

▶ This structured **Workshop** begins with a three hour networking reception following the conclusion of Asset Liability Management Techniques and Practices. Senior Management and ALM Practitioners will have an opportunity to address their specific issues of interest and share areas of concern through focused debate with other experts in the field. Discussion points will be compiled by staff on site leaving participants unencumbered by note-taking.

8:00 Breakfast
Breakfast with assigned seating

9:00 Focus Group Discussion Round Tables

 Table A: *Determining Appropriate Liability Benchmarks*
C. Gilbert



9:00  Table B: *Organizational Structure*
R. Reitano

 Table C: *In-depth Issues Facing the ALM Practitioner*
P. Tilley

 Table D: *Topics To Be Determined At Meeting*
J. Hull and K. Ravindran

10:30 Break

11:00  Participate in mock Board meeting
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley

12:30 Lunch
Lunch with sign-up seating by topic

14:30 Focus Group Discussion Round Tables

 Table E: *ALM Challenges and Strategies*
R. Reitano

 Table F: *Modeling Non-Fixed Income Assets for ALM*
P. Tilley

 Table G: *In-depth Issues Facing the ALM Practitioner*
C. Gilbert

 Table H: *Topics To Be Determined At Meeting*
J. Hull and K. Ravindran

16:00 Break

16:30 Question and Answer
C. Gilbert, J. Hull, K. Ravindran, R. Reitano and P. Tilley

17:30 End of Workshop

COURSE MATERIAL

PRE-COURSE PACKAGE

1. Detailed Course Overview
2. Pre-reading Package
3. Bibliography / List of Suggested Background Readings
4. SOA ALM Specialty Guide
5. Survey Questionnaire
 - (used to determine group assignments for case study, focus presentations)

ON-SITE PACKAGE

1. Handouts of All Presentations (bound copy and CD)
2. ALM Tools (coded in Excel)
 - Bootstrapping techniques
 - Price sensitivity charts and statistics
 - Approximation techniques using Taylor Series Expansion
 - Impact of changes in interest rates on economic value
 - Stochastic models
 - Risk profile
 - Replicating portfolios and hedging techniques
 - Calculating volatility and building correlation matrices
 - Dynamic hedging techniques
3. Case Study Material
 - Annual reports
 - Regulatory frameworks regarding risk management
4. Sample Policy Templates
 - ALM Policy Statement and Procedure Manual
5. Sample ALM Report Template
6. ALM Committee Package
 - Agenda
 - Minutes
 - Reports
7. Group Assignments

ACCESS TO FACULTY

In addition to scheduled class time, questions and discussion are encouraged outside of the lectures and practice sessions. Participants will have the ability to interact with faculty informally and after hours throughout the course.

FAIRMONT LE CHÂTEAU FRONTENAC
1, RUE DES CARRIERES
QUÉBEC (QUÉBEC) CANADA G1R 4P5
418/692-3861 or 800/441-1414



HOTEL INFORMATION

ROOM RATES

Single or double occupancy (*Taxes not included*):

Fairmont Rooms: \$399 (CAN)/Deluxe Old Québec Rooms: \$499 (CAN)/
Junior Suites: \$749 (CAN)

Cutoff date:

Friday, September 3, 2004

We have arranged for hotel reservations to be made by telephone. To reserve the rate quoted in the brochure, the following procedures must be completed:

- Make your reservation by the cutoff date (*Friday, September 3, 2004*)
- Use the phone number in this brochure
- Identify yourself as part of the Society of Actuaries

Rooms are available at the rate quoted above as long as there are rooms remaining in the Society of Actuaries' block or until the cutoff date of September 3, 2004. After this date, rooms will be on a space and rate available basis.

HOTEL CANCELLATION

A deposit, with a major credit card, equal to one night's stay is required to hold each reservation. This deposit is refundable if notice of cancellation is received 48 hours prior to your scheduled arrival and a cancellation number is obtained. All deposits will be charged at the time the reservation is made. No show reservations will forfeit the full first night's deposit.

EARLY DEPARTURES

All guests will be asked at check-in to verify their departure date. At that time you may change your departure date without penalty. An early departure fee may be charged to any guest who decides to depart before that verified date.

By reserving your room at the Fairmont Le Château Frontenac, you are helping fulfill our contractual obligations with the hotel, and ultimately reducing the overall cost of the seminar.

LOCATION & AIRLINE

Standing high on a bluff overlooking the St. Lawrence River, the Fairmont Le Château Frontenac is not merely a hotel located in the heart of Old Québec—it is the heart of Old Québec. The hotel is 10 miles (16km) from Jean Lesage International Airport. Typical taxi fare is approximately \$25 CAN.

REGISTRATION

You may register using two methods:

Register **ONLINE** (credit card required) at
<http://www.seeuthere.com/event/m2c696-896530259399>

Register **BY MAIL**:

Mail your registration form with check payable to:

Society of Actuaries
ALM Course - Quebec
P.O. Box 71293
Chicago, IL 60694

If you wish to send a wire transfer as payment please email us at wiretransfer@soa.org for specific wire transfer instructions.

Payment in full must accompany your registration and must be made in U.S. funds or equivalent.

If registering within five business days of the program, you are required to register on-site at the program. Please call the Society of Actuaries, Continuing Education Department at 847.706.3540 to confirm space availability.

REGISTRATION CONFIRMATION

Confirmations are e-mailed upon completion of registration.

REGISTRATION FEE

Registration fees are shown separately for ALM Essentials, Techniques and Practices and the Workshop. Your registration fee includes:

- All breakfasts, lunches and networking receptions as indicated
- All related course materials including policy templates and utilities
- Opportunities for one-on-one Q&A with the faculty

FEE	ALM ESSENTIALS	TECHNIQUES & PRACTICES	WORKSHOP
Member of an Actuarial Organization	\$800 USD	\$3,600 USD	\$900 USD
Non-Member	\$875 USD	\$3,825 USD	\$975 USD

*See schedule for details.

CANCELLATION

All cancellations must be made in writing no later than September 3, 2004 to the Customer Service Department (cancel@soa.org) in order to obtain a refund of the registration fee. The Society of Actuaries will refund the registration fee, minus a processing fee of \$500. Refund requests received after the conclusion of the seminar will not be honored. The Society reserves the right to cancel any seminar if conditions warrant. In the event of such cancellations, registration fees will be refunded in full. We are not responsible for any discounted airfares or hotel penalties that an attendee may incur due to cancellation.

REGISTRATION FORM

Payment must be made in full in order to register.

Please print:

Preferred Name on Badge _____

First Name _____

Last Name _____

Company _____

Address _____

City _____

State/Prov. _____

ZIP/PC _____

Phone _____

Email Address _____

Check all that apply:

Member of an Actuarial Organization

ALM Essentials Techniques and Practices Workshop
 \$800 USD \$3,600 USD \$900 USD

Non-Member

ALM Essentials Techniques and Practices Workshop
 \$875 USD \$3,825 USD \$975 USD

PAYMENT INFORMATION

Check Enclosed (Payable to Society of Actuaries)

Visa MasterCard American Express

Card # _____

Exp. Date _____

Signature _____

TOTAL ENCLOSED

00-230023-00000-101

Special meal requirements: Kosher Vegetarian Fruit Plate

Please check here if you require specific aids or services to fully participate in this meeting. Audio Visual Mobile

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