EAA Seminar
CERA, Module D: ERM – Economic Capital

11/12 March 2020 | Barcelona, Spain

Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Collegi d'Actuaris de Catalunya.

Introduction

CERA Education

The European Actuarial Academy is one of the main providers of actuarial education – especially when it comes to Enterprise Risk Management (ERM). The concept of ERM has gained significant momentum in the insurance industry and beyond.

We offer a series of four training courses and exams (through DAV) to all actuaries who want to deepen their knowledge in Enterprise Risk Management and gain the international ERM-credential CERA. The defining characteristics of the CERA-credential as offered by the European Actuarial Academy are:

- Provides the most comprehensive and rigorous training in ERM
- Is a fast-growing globally-recognised credential
- Combines a range of business and professional skills with the mathematics of finance and risk
- Equips risk management professionals to empower better business decisions and more profitable business development
- Has a wide range of applications in insurance and finance, and well beyond

- Is supported by actuarial associations worldwide
- Is recognised and transferable internationally
- Has a rigorous and advanced curriculum underpinned by actuarial science, with an emphasis on ERM and professionalism
- Offers career choices outside the traditional actuarial markets

The Seminar 'ERM – Economic Capital'

The present seminar is concerned with the question of economic capital in corporate management.

Key aspects are
- economic valuation and performance
- economic steering
- key performance indicators
- value based management

A simplified case study for a life insurer shows in a nutshell the central aspects of corporate management in practice. The course consists of lectures and workshops. Participants are encouraged to bring their own topics to discussion.

Participants

The seminar is open to anybody who is interested in obtaining comprehensive skills on Enterprise Risk Management. The seminar is suitable for actuaries who deal with the issue of corporate control from a risk management perspective.

During this seminar, you will not need your laptop.

Purpose and Nature

This seminar is one part in a course that consists of four 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.

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. Please visit www.ceraglobal.org to get information if your association is entitled to issue the CERA designation.

Language

The language of the seminar will be English. The exam will be in German or English (to be chosen onsite).

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Lecturers

Dr Anja Blatter
Anja Blatter is a professor for quantitative methods in finance. She teaches courses in predictive analytics and quantitative risk management. Prior to her professorship, Anja was employed by Munich Re. She served as a Senior Actuary in the Life Risk Management unit. Moreover, she is experienced in risk modelling and biometric studies.

Benedikt Schierl
Benedikt Schierl is an actuarial Consultant at BELTIOS GmbH. He holds a diploma in mathematics from LMU Munich. Benedikt worked in several Projects on ALM- and Projection-Tools. He is a member of the German Actuarial Association.

Dr Ralph Schuster
Ralph Schuster is Senior Risk Analyst in the Integrated Risk Management at Munich Re. He works in the Group Actuarial Function on topics covering both life as well as non-life. His previous positions include operative departments, product development as well as controlling. He is a member of the German Actuarial Association and active in the committee for talent development. In addition, he has a lecturing assignment with a university of applied sciences and a coaching and consultancy company. Ralph holds a PhD and master degree from the University of Freiburg.

Dr Thomas Viehmann
Thomas Viehmann is a mathematical modelling consultant and managing director of MathInf GmbH. He has years of experience with stochastic modelling of assets, insurance and risks in the economic capital models. Beyond insurance, his modelling focus is on AI applications, in particular natural language processing, explainability and uncertainty in the context of neural networks. He also is one of the top independent contributors to the popular PyTorch AI framework. Thomas has a Ph.D. in mathematics from the University of Bonn and is a qualified actuary with the German Actuarial Association.

Dr Markus Wadé
Markus Wadé is a Senior Risk Manager in Munich Re's Integrated Risk Management division. His field of activity includes the development of accumulation and stress test scenarios for Munich Re's global business operations, and the refinement of risk identification tools and methods. He is also part of the editorial team for the quarterly internal risk report for the Board of Management and Supervisory Board. Before joining Munich Re, Markus worked in quantitative credit risk management in various financial institutions. He holds a PhD for a thesis about the estimation of country risks for credit portfolio models. Markus studied economics at the University of Regensburg and Wesleyan University (USA).

Preliminary Programme

<u>Wednesday, 11 March 2020</u>
09.15 - 09.30	Registration
09.30	Welcome and Introduction (Schuster)
09.30 - 11.00	Economic Capital part 1 (Viehmann)
11.00 - 11.30	Coffee Break
11.30 - 13.00	Economic Capital part 2 (Viehmann)
13.00 - 14.00	Lunch
14.00 - 15.30	Steering - part 1 (Wadé, Schuster)
15.30 - 16.00	Coffee Break
16.00 - 18.00	Steering - part 2 (Wadé, Schuster)

<u>Thursday, 12 March 2020</u>
09.00 - 10.30	Case Study - part 1a (Blatter, Schierl)
10.30 - 11.00	Coffee Break
11.00 - 12.30	Case Study - part 1b (Blatter, Schierl)
12.30 - 13.00	Case Study - part 2a (Blatter, Schierl)
13.00 - 14.00	Lunch
14.00 - 15.00	Case Study - part 2a continued (Blatter, Schierl)
15.00 - 15.30	Coffee Break
15.30 - 16.30	Case Study - part 2b (Blatter, Schierl)
	Concluding remarks, closing of seminar

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 later, 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. All bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

<u>Fee for this CERA seminar module: € 850 plus 21% VAT</u>

The seminar fee includes participation and seminar material.

Differing from the previous years, please note that the seminar fee includes not only the participation and seminar material but also the hotel package fee for the catering (coffee breaks, lunches incl. one soft drink and coffee/tea, and mineral water/apple juice in the seminar room) already. Accommodation, breakfast and dinner are not included in this package fee.

Venue & Accommodation

The seminar will take place at the

Sallés Hotel Pere IV
Calle Pallars 128-130
08018 Barcelona, Spain
[Hotel website](#)

We have arranged special prices for accommodation. A single room costs € 115 per night, including breakfast and VAT, but excluding city tax (€ 1.21 per person and day). This price is valid for bookings out of our allotment "EAA2020" by 9 February 2020. Please book your accommodation directly with the hotel by sending an email to grupos1@salleshotels.com. Kindly book early, as our allotment includes a limited number of rooms, and note the hotel's cancellation policy.

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
Croatia:	12 points
Czech Republic:	approx. 2 points (individual accreditation)
Estonia:	12 hours
Finland:	8 points
France:	48 points
Germany:	13 hours
Hungary:	12 hours
Ireland:	12 hours
Italy:	approx. 4 credits (GdLA individual accreditation)
Latvia:	12 hours
Netherlands:	approx. 12 PE-points (individual accreditation)
Poland:	12 hours
Portugal:	12 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain (CAC):	12 points
Spain (IAE):	12 hours
Switzerland:	15 points
USA:	SOA (Section B): up to 14 hours

Exam

The CERA exams are organised and carried out by the Deutsche Aktuarvereinigung e. V. (German Association of Actuaries). The exam will be, as per your preference, in German or English (to be chosen onsite).

The exam for the CERA module "ERM - Economic Capital" will take place on 23 May 2020, 14-17 o'clock, in Cologne, Germany. Further international exam sites are Vienna, Zurich, Madrid, Zagreb and Ljubljana.

Fee for the exam: The regular fee for the exam is 300 €. A surcharge of 25 € will be added for the examination sites Ljubljana (Slovenia), Madrid (Spain), Vienna (Austria) and Zagreb (Croatia).

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

The registration deadline for the exam is 24 April 2020 (Friday four weeks prior to the day of the exam).

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 if there is sufficient lead time.

No responsibility is taken for the accuracy of this information.