

EAA Seminar

New Life Products in a Low Interest World

30/31 March 2020 | Athens, Greece



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Hellenic Actuarial Society.

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 many product developments within the segment of old age provision. Life insurers in some markets nowadays offer a great variety of products. The globalisation 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, the low interest rate environment as well as the 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.

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, members of product strategy projects, supervisors, and auditors. Since the focus of the seminar will be on innovative

products, the main target group are people already concerned with or interested in product development. The seminar is also suited for persons who have not yet gained a deep and long-term experience in life insurance product development.

Purpose and Nature

The aim is to present current aspects and innovations in life insurance. Special attention will be given to capital-market oriented products and the design and financing of guarantees in the saving process that are under pressure given the low interest rate environment.

The seminar starts with a short discussion of current challenges for the life insurance sector followed by an illustration of typical reactions of insurance companies on this environment. One major reaction was and still is the re-design of guarantee products and/or their substitution by unit-linked concepts. The seminar provides a broad overview over different unit-linked (guarantee) products that have been developed over the last 15 years.

Besides that, new challenges driven e.g. by the demographic developments observed throughout of Europe are discussed, including techniques of stochastic modelling of future mortality and modern ways of risk management by product design regarding this specific topic.

The second day is mainly concerned with the comparison of life insurance products from a policyholder as well as insurance company's perspective. We close the seminar with a discussion of several case studies where risk management by product design is applied to solve different issues that may arise for certain product categories.

No laptop is needed for this seminar.

Language

The language of the seminar will be English.

Lecturers

Dr Stefan Graf

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.

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 is a member of the German Association of Insurance and Financial Mathematics (DGVFM) and of the German Actuarial Association (DAV) where he is a member of the consumer protection working group. His academic research interests cover practical issues e.g. of the implementation of the PRIIP-regulation and the assessment of risk-return profiles for financial products.

Dr Alexander Kling

Alexander Kling is partner and 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 innovative life insurance products.

He graduated from University of Wisconsin, Milwaukee (MSc. in Mathematics) in 2002 and from Ulm University (diploma in Mathematics and Economics) in 2003. He has completed his doctoral thesis at Ulm University in 2007 and his habilitation in 2019.

Alexander Kling is a member of the German Actuarial Association (DAV), the International Actuarial Association (IAA), the German Association of Insurance and Financial Mathematics (DGVMF), and associated member of the Munich Risk and Insurance Center (MRIC).

Besides his consulting work, he is a lecturer at Ludwig-Maximilians-Universität Munich, Ulm University, and the German as well as European Actuarial Academy (DAA and EAA).

Preliminary Programme

Monday, 30 March 2020

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 – 13.15	Overview over (unit-linked) guaranteed products II Traditional Products, Index-linked products, Variable Annuities and Equity Indexed Annuities
13.15 – 14.15	Lunch
14.15 – 15.00	Overview over (unit-linked) guaranteed products III Traditional Products, Hybrid products and Index-linked products
15.10 – 16.00	Demographic trends and mortality models I
16.00 – 16.15	Coffee Break
16.15 – 17.00	Demographic trends and mortality models II
17.00 – 18.00	Guaranteed life annuities and alternative guarantees
approx. 19.00	Dinner

Tuesday, 31 March 2020

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)

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.

Your early-bird registration fee is € 840.00 plus 24 % VAT until 30 January 2020. After this date the fee will be € 990.00 plus 24 % VAT.

Venue & Accommodation

The seminar will take place at the

Electra Palace Hotel Athens

18-20, N. Nokodimou str

10557 Athens, Greece

Phone: +30 210 3370000

www.electrahotels.gr

We have arranged special prices for accommodation. The special rate is 150 € per night in a classic single room including breakfast and VAT. It is valid for bookings before 8 March 2020 out of our allotment "EAA Seminar". Our allotment includes a limited number of rooms. Kindly book your accommodation directly with the hotel using the [booking link](#) on our website 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
Czech Republic:	approx. 2 points (individual accreditation)
Estonia:	12.5 hours
Finland:	8.25 points
France:	50 points
Germany:	13 hours
Greece:	13 points
Hungary:	13 hours
Ireland:	12.5 hours

Italy:	approx. 4 credits (GdLA individual accreditation)
Latvia:	13 hours
Netherlands:	approx. 12.5 PE-points (individual accreditation)
Poland:	12.5 hours
Portugal:	12.5 hours
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Spain (CAC):	13 points
Spain (IAE):	12 hours
Switzerland:	15 points
USA:	SOA: (Section B): up to 14.60 hours

No responsibility is taken for the accuracy of this information.