

European Actuarial Academy

an initiative of the 'Deutsche Aktuarvereinigung', the Dutch 'Actuariel Genootschap',
the 'Schweizerische Aktuarvereinigung' and the 'Aktuarvereinigung Österreichs'



International accounting standards (IAS) and Solvency II

November 10th to 12th, 2005 - Zagreb, Croatia

organised by the **European Actuarial Academy** in cooperation with
the **Croatian Actuarial Association**

Provisional Programme:

1. Introduction

The insurance industry has recently undergone significant changes and will continue to do so as a result of a.o. falling equity markets, increased awareness of analyst, rating agencies, shareholders and policy holders, accounting changes and other regulatory changes.

A lot of the recent changes can be divided into two shifts, which are interlinked:

- a. moving towards (realistic) market valuation.
examples: **IAS** (IFRS), valuing guarantees and options, Enhanced Embedded Value/Market Consistent Embedded Value, CFO forum, Realistic Balance Sheet (UK) and Market Consistent ALM
- b. shift from static solvency rules to dynamic solvency
examples: **Solvency II**, Financieel Toetsingskader (NL), Risk Based Capital Management/Economic Capital Management, Individual capital Assessment (UK), EV securitisation and Market Consistent ALM

Actuaries will be highly involved in these movements and need to catch up with the latest developments.

2. Participants and Maximum

At first actuaries working in Central and Eastern European countries are invited to attend the seminar. A small number of participants from other countries is allowed to attend the seminar.

3. Purpose and Nature

We aim at practicing actuaries who want to extend their knowledge and skills to International accounting standards (IAS) and Solvency II. We will give a thorough insight into IAS and Solvency II and their latest developments. During the two and a half days there will be lectures in order to explain the concepts and to illustrate examples. During workshops the participants will be able to gain hands-on experience with the subject using prepared spreadsheets. Relevant documentation will be available on our website.

As exercises with spreadsheets play a role in the course, it is important that participants carry a lap-top computer with the MS-Excel spreadsheet installed on it.

4. Lecturers

Inge Zeilstra

Education: Qualified Actuary in the Netherlands, degrees: economics & actuarial sciences University of Amsterdam. International MBA Nijenrode University.

Inge has worked as a consultant for Deloitte (former Bacon & Woodrow) in UK and the Netherlands. Her current position is Director at Life & Pension ALM team for ABNAMro Bank.

Ines Šikić, dipl.ing.mat.

Education: currently finishing education at Postgraduate studies – Actuarial mathematics and insurance; degrees: dipl.ing.mat., University of Zagreb, Department of Mathematics.

Ines has worked for Kvarner Wiener Städtische osiguranje d.d. (former Wiener Städtische osiguranje d.d.) since she finished the studies at University of Zagreb in 1999. Her current position is Head of the Actuarial and reinsurance department. Her work interests include life insurance- development of new products and reinsurance, as well as non-life reinsurance.. Ines is a full member of Croatian Actuarial Association.

Sabine Betz, Dipl.-Math.

Education: Qualified Actuary in Germany and Switzerland, degrees: Diplom-Mathematikerin. Sabine has worked nine years for Zurich Financial Services in Germany, thereof four years as Chief Actuary and Head of the Actuarial Department for the German Non-Life Insurance. She joined Deloitte (former Bacon & Woodrow) in Zurich in April 2004 as Senior Manager, responsible for the Non-Life Insurance consultancy of Deloitte in Switzerland.

Michel Abbink

Graduated with a degree in Econometrics and Actuarial Science. Fellow of Institute of Actuaries (UK) and Actuaris AG (NL). Michel is a consulting actuary in the Insurance and Financial Services practice at Watson Wyatt in the UK.

Ad Kok

Dieter Silbernagel

5. Language

The language of the Seminar will be English.

6. Provisional Programme

• Wednesday, November 9th 2005

19.00-21.00: Welcome reception (drinks and snacks) and registration

• Thursday, 10 November 2005

08.30 - registration

09.15 - Introduction and welcome

Tatajna Racic-Zlibar - chairman, member of the board of the Croatian Actuarial Association
Cordana Letica, president of the Croatian Actuarial Association
representative of the EAA

09.30-11.00: General introduction and framework IAS/Solvency II, current market developments, marketvaluation and IAS (Inge Zeilstra)

11.00-11.15: Break

11.15-12.30: Workshop casestudy IAS and feedback on workshop (Inge Zeilstra)

12.30-13.30: Lunch

13.30-15.00: Session 2 IAS part 2 (Dieter Silbernagel)

15.00-15.15: Break

15.15-17.00: Workshop (company example) and feedback on workshop

19.00 - Formal dinner

• Friday, 11 November 2005

09.25 - Opening of day 2, chairman

09.30-11.00: Moving from static to dynamic Solvency (Michel Abbink)

11.00-11.15: Break

11.15-12.30: Example 1: The Netherlands, FTK (Inge Zeilstra/Michel Abbink)

12.30-13.30: Lunch

13.30-15.00: Example 2: Swiss Solvency Test in Switzerland, part 1, (Sabine Betz),
Modelling Passiv Side NonLife in SST, lecture and application on laptop.

15.00-15.15: Break

15.15-17.00: Swiss Solvency Test in Switzerland, part 2, (Sabine Betz), Modelling Passiv
Side NonLife in SST, lecture and application on laptop.

19.00 - Social event

• **Saturday, 12 November 2005**

09.25 - opening of day 3, chairman

09.30-10.30: Example 3: Solvency II in the UK (Michel Abbink/Inge Zeilstra)

10.30-11.00: 45 Example 4: Comparison of EU and Croatia solvency requirements (Inez Šikić)

11.00-11.15: Break

11.15-12.30: Role and position management/actuary, do's and don'ts, daily practice, complications, politics and tactics (Ad Kok)

12.30-12.45: Concluding remarks

12.45: Closing of the seminar

13.00 - Lunch

7. Fees & Registration

Please register for the seminar as soon as possible because of the expected demand. We recommend registration until August 1st latest. If there are more persons interested in this seminar than places available, we will give priority to the registrations having been first to arrive. Please send your registration as soon as possible by using our online registration form at www.actuarial-academy.com/.

After the end of the registration period we will confirm your registration. Your registration is binding as soon as confirmed by us. Participation can only be guaranteed when full payment by bank is received within 2 weeks after registration.

Your Early-Bird-Registration Fee is € 485 until August 15th the latest. After this date the fee will be € 525. Your registration is binding as soon as confirmed by us.

Payment to:

Deutsche Aktuar-Akademie GmbH
Unter Sachsenhausen 33
50667 Köln
Germany

Bank:

Hypo Vereinsbank Köln
bank identification code: 370 200 90
account number: 376 80 40
IBAN: DE90370200900003768040
SWIFT (BIC): HYVEDEMM429

We will send an invoice to you (address of the company).

8. Accommodation

The seminar will take place in the excellent **Hotel Regent Esplanade** (newly renovated, but old hotel where lots of famous persons used to stay), located in the towncentre, near to the central railway station. Address: Mihanoviceva 1, 10000 Zagreb, tel: + 385 1 4566 666. Prices: Single room € 150/130, double € 170/150.

Other hotel accommodation, on walking distance of the seminar venue:

Palace hotel Zagreb****, Trg J.J. Strossmayera 10, 10000 Zagreb, tel: +3851 4920530 or +3851 4814611, fax: + 3851 4811358, e-mail: palace@palace.hr, www.palace.hr. Price for single room: € 94 + city tax € 0,96 (participants should mention that they are part of the Hrvatsko aktuarsko drustvo (Croatian Actuarial Association) seminar group), 5 minute walk.

Hotel Dubrovnik****, Gajeva 1-3, 10000 Zagreb, tel: + 3851 4873555, www.htnet.hr/hotel-dubrovnik. Price for single room: smaller about € 105, bigger € 119, 10-15 minutes walk.

Important: You should book your accommodation directly with the hotel. Please note the deadline of 29 July 2005, for guaranteed reservations and note the hotel's cancellation policy.

Data about other hotels in Zagreb you can find on the website
<http://www.zagreb-touristinfo.hr/?id=49&solo=&sort=&l=e&nav=nav3>.