UDRUŽENJE AKTUARA REPUBLIKE SRPSKE

U SARADNJI SA

AGENCIJOM ZA OSIGURANJE REPUBLIKE SRPSKE I

MEĐUNARODNIM UDRUŽENJEM AKTUARA

pozivaju Vas na specijalistički seminar

Asset-Liability Management for Insurance Companies in a Solvency I Environment

Vrijeme održavanja | četvrtak i petak, 04. i 05. april 2019.

Mjesto održavanja | Hotel Talija Banja Luka

Predavač | Carlos Arocha, FSA

Jezik seminara | **Engleski**

Trajanje | 16 nastavnih sati

Rok za prijavu | **28. mart 2019.**

Naknada za učestvovanje | 300,00 KM(155,00 EUR) (cijena je sa uračunatim PDV-om)
U naknadu su za oba dana uključeni ručak i osvježenje u pauzama, literatura koja pokriva program, popis učesnika seminara sa kontakt podacima i potvrda o pohađanju stručnog usavršavanja.

Informacije i prijave |

·**E-mail:** aktuarijat@gmail.com

·**Tel: + 387 65 884 196**

·**Web: www.uars.rs.ba**

Thursday, 4 April

Facilitator: Carlos Arocha, FSA

08:15 Registration & welcome coffee

09:00 Welcome address by Dejan Radmanovic, President, Actuarial Association of Republic of Srpska

9:15 ALM and the Role of the Actuary

- The evolution of ALM
- How assets relate to liabilities
- Asset-liability risks
- Regulatory environment
- Case studies

10:30 Coffee break

11:00 Practical Implications for Actuaries

- Cash flow matching, immunization and investment strategies
- Liability-driven investment
- Asset/liability modelling
- Influence of regulatory regimes on ALM practice
- The impact of negative returns

12:30 Lunch

13:30 Risk Metrics

- Duration, effective duration and dollar duration and convexity
- Deterministic scenario testing
- The Value-at-Risk approach

15:00 *Coffee break*

15:30 Measuring Market and Credit Risks

- Calculating sensitivities of assets and liabilities to changes in financial variables
- Calculating risk distributions of asset and liabilities
- Credit migration and contingent-claim approaches for the measurement of credit risks

17:00 Adjournment of first day

Friday, 5 April

Facilitator: Carlos Arocha, FSA

08:30	Welcome coffee
9:00	**Portfolio Allocation**
	• Portfolio performance • Portfolio optimization • Examples
10:30	Coffee break
11:00	**Fair value of insurance liabilities**
	• Valuation principles • Market calibration of risk adjustments • Examples
12:30	Lunch
13:30	**Case Studies**
	• Delta-Gamma approach to measuring market risk • Stochastic liabilities and risk-based capital
15:00	*Coffee break*
15:30	**Capital Allocation**
	• Investment strategies • Liability-driven investment • RAROC implementation • Relationship of RAROC to market, credit and operational risks • A note on the low interest rate environment
17:00	Concluding remarks Adjournment of second day

Predavač

Carlos Arocha (FSA) ima preko 25 godina iskustva u aktuarskom konsaltingu i industriji osiguranja i reosiguranja. Arocha je radio na različitim pozicijama u Suisse Re, vodećem svetskom reosiguravaču, od aktuara za cijene do šefa obuke za životno osiguranje i konsultantskih aktivnosti. Prethodno je bio direktor za Latinsku Ameriku u kompaniji Mercantile & General Reinsurance Co. Arocha je takođe stekao vrijednu konsultantsku ekspertizu prije ulaska u reosiguravajuću industriju sa nekoliko konsultantskih firmi, uključujući Hevitt Associates, Vatson Viatt i Buck Consultants. Član je medjunarodnog udruzenja aktuara i član je Švajcarskog udruženja aktuara.