



EAA Seminar
CERA, Module: ERM – Economic Capital
23/24 April 2015 | Cologne, Germany



Organised by the EAA - European Actuarial Academy GmbH

1. Introduction

CERA Education.

Over the last decade, the concept of Enterprise Risk Management (ERM) has gained significant momentum in the insurance industry and beyond. This came with the recognition of risk as being something not per se to be avoided, but to be optimally exploited in the frame of a company's risk appetite. ERM is going beyond traditional risk management in that it is holistic, and encompasses strategic risk management as well as risk culture.

Many of these developments are reflected in regulatory changes, such as the MaRisk in Germany, or the upcoming Solvency II (although these focus on policyholder protection and less on opportunities). Solvency II will require an actuarial and a risk management function in all (re-)insurance undertakings. Actuaries should see this as an opportunity to broaden their role, and to show that they are ideally equipped to carry out these tasks.

Against this backdrop, in November 2009, several actuarial associations launched the CERA credential as a global risk management designation for actuaries. CERA pursues the following goals:

- Strengthen international recognition of the actuarial profession's enterprise risk management (ERM) expertise
- Promote the development of more actuaries internationally with training in ERM
- Present new opportunities for actuaries worldwide to use their expertise in an expanding range of areas
- Send a strong message to employers and candidates that the skill set of actuaries offers significant risk management expertise

Based on the 2011-implemented education und examination system of the German Actuarial Association, the EAA offers a series of training courses and exams (through DAV) to study for the CERA designation to all actuaries who want to deepen their knowledge in Enterprise Risk Management.

By passing this training and examination course, members of the German Actuarial Association gain their CERA designation. Members of other national actuarial associations have to get in touch with their association to check the possibilities to use the EAA route.

The Seminar 'ERM – Economic Capital'

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

Key aspects are

- economic valuation
- economic performance
- economic steering
- value based management

A case study for a German 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.

2. 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.

3. Purpose and Nature

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

During this seminar, you will not need your laptop.

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.

4. Lecturers

Dr Martin Leitz-Martini

Martin Leitz-Martini is Head of Risk Management at Süddeutsche Krankenversicherung. He holds a diploma in mathematics from University of Leipzig and a PhD from University of Tübingen. In previous positions he was in Allianz Lebensversicherung, Württembergische Versicherung and Nationale Suisse, Switzerland. Martin worked in risk management, in actuarial teams as well as in accounting and controlling. He is a member of the German Actuarial Association and the Swiss Actuarial Association.

Dr Ralph Schuster

Ralph Schuster is Senior Risk Analyst in the Integrated Risk Management at Munich Re. In addition, he has a teaching assignment at the University for Applied Sciences Munich. Ralph holds a PhD and master degree from the University of Freiburg. In previous positions, he worked in operative departments, in product development as well as in controlling. He is a member of the German Actuarial Association and active in the committee for talent development.

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 Thomas Viehmann

Thomas Viehmann is a consulting actuary at B&W Deloitte in Munich. He develops models for valuation and risk measurement, in particular in the context of Solvency II and ALM. An additional focus of his work is on capital market and asset modelling for insurance and non-parametric Bayesian regression models for nested stochastics. Thomas has a Ph.D. in mathematics from the University of Bonn and is a member of the German Actuarial Association.

Dr Gudrun Schmitt-Hoermann

Gudrun Schmitt-Hoermann works at Munich Re in the Group Controlling department with special focus on internal steering metrics in light of Solvency II. She holds a diploma in mathematics and economics from the University of Ulm, a master of science in mathematics from the University of Wisconsin, Milwaukee, and a PhD from the University of St. Gallen. In previous positions, Gudrun worked in the Integrated Risk Management of Munich Re in the field of risk strategy and asset liability risk management as well as in the controlling and funds management of US secondary life insurance funds. She is a member of the German Actuarial Association and the Swiss Actuarial Association.

5. Language

The language of the seminar will be English. The exam will be, as per your preference, in German or English (to be chosen onsite).

6. Preliminary Programme

Thursday, 23 April 2015

09.30 - 11.00	Economic Capital & Economic Valuation
11.00 - 11.30	Coffee Break
11.30 - 13.00	Economic Performance
13.00 - 14.00	Lunch
14.00 - 15.30	Case Study (part 1a)
15.30 - 16.00	Coffee Break
16.00 - 17.30	Case Study (part 1b)

Friday, 24 April 2015

08.30 - 10.00	Economic Control (part 1)
10.00 - 10.30	Coffee Break
10.30 - 12.00	Economic Control (part 2)
12.00 - 13.00	Lunch
13.00 - 14.30	Case Study (part 2a)
14.30 - 15.00	Coffee Break
15.00 - 16.30	Case Study (part 2b)

Recommended Literature

Course material will be distributed via the EAA.

7. Fees & Registration

Please register as soon as possible because of the expected demand. If there are more persons interested 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 at a later date, 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. Bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

Fee for this CERA seminar part: 525 € plus 19 % VAT

The seminar fee includes participation and seminar material.

Please note that the hotel charges a package fee of 106 € (total sum for 2 days) per person for the catering (coffee breaks, lunches incl. one soft drink and drinks in the seminar room). This fee is to be paid by all participants during the seminar, independent of a room reservation at the hotel.

Accommodation, breakfast and dinner are not included in this package fee.

8. Venue

The seminar will take place at the

Leonardo Royal Hotel Köln am Stadtwald

Dürener Straße 287, 50935 Cologne, Germany

Phone: +49 221 46760

Fax: +49 221 433765

[Hotel website](#)

We arranged special prices for accommodation. The special price is 110 € per night, including breakfast. It is valid for bookings by 25 March 2015 out of our allotment "EAA". Kindly book your accommodation as soon as possible directly with the hotel, as our allotment includes only a limited number of rooms, and note the hotel's cancellation policy.

9. CPD

For each 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

Czechia: 2-3 points (individual accreditation)

Estonia: 12 hours

Hungary: 12 hours

Germany: 12 hours

Italy: approx. 4 credits (GdLA individual accreditation)

Netherlands: approx. 12 PE-points (individual accreditation)

Russia: 40 points

Slovakia: 8 points

Slovenia: 50 points

Switzerland: 15 points

10. Exam

The CERA exams are organised and carried out by the Deutsche Aktuarvereinigung e. V. (German Association of Actuaries). The language of the exam will be English.

The exam for the CERA module "ERM – Economic Capital" will take place on Saturday, 23 May 2015, 16.00 – 17.30 o'clock, in Cologne, Germany. Further, already confirmed exam sites are Zurich, Switzerland and Ljubljana, Slovenia.

Fee for the exam: 145 € plus VAT (if applicable) in Cologne and Zurich, 170 € plus VAT (if applicable) in Ljubljana.

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

Registration deadline for the exam is Friday 4 weeks in advance of the start 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.

No responsibility is taken for the accuracy of this information.