

SOLVENCY II

Target Group:

- Senior executives
- Actuaries
- Regulators
- Risk managers
- Risk analysts
- Consultants
- Portfolio managers
- Audit staff
- IT and back office staff

- Supervisors and compliance staff
- Research staff

Duration: 1 day

Prerequisites: None

Objectives:

In a solvency framework, risk measurement is intended to measure the ability of a company to meet its obligations to policyholders. The risks covered are those to which the company is directly exposed and would include credit, market, insurance, liquidity and operational risks.

Solvency II represents an opportunity to develop a risk-sensitive solvency framework, where capital requirements in particular are closely aligned with risk management.

This course is designed with objective to provide an overview of risk sensitivity measures and calculations' methods within Solvency II framework.

Course overviews MCR/SCR formulae, explains calculations of market value of Best Estimate and Market Value Margin as well as it demonstrates the problematic of Solvency II on business case studies.

Contents:

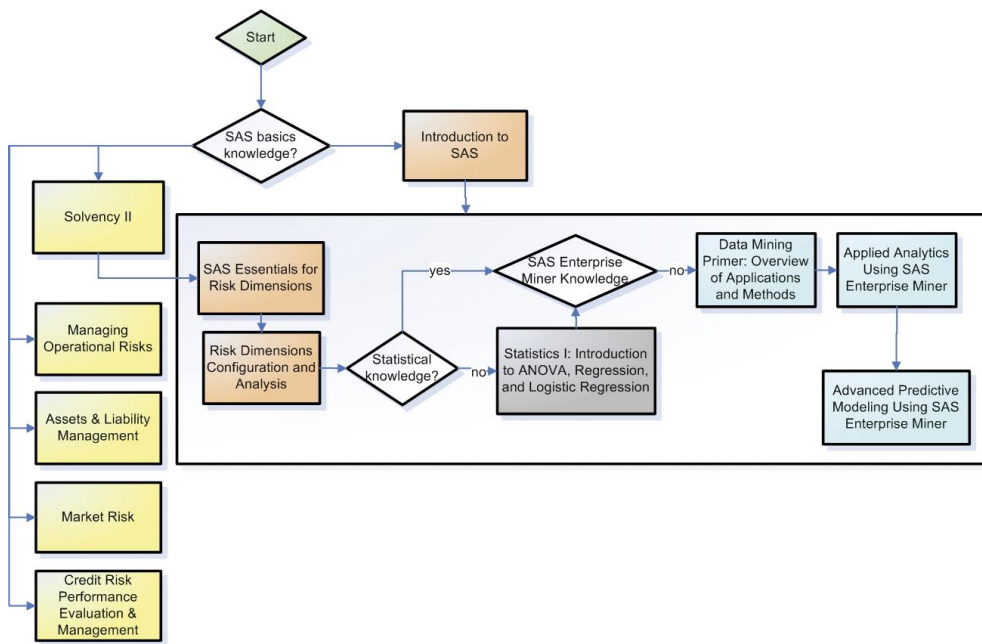
- Overview of the MCR/SCR formulae (principles and detailed formulae + review of QIS 1, 2 and possibly 3)
- calculating the market value of Best estimate Liability portion of Technical Provisions
 - Cash flow projections for life (which cash flows?, parameters required)
 - Profit sharing
 - Embedded options (surrender, guaranteed rates, extension)
- Calculating the Market Value Margin
 - Principles behind MVM
 - Cost of Capital in the SWISS solvency test
 - Definition of inputs for CoC calculation
- Case studies
 - Life with profits
 - Non-life
 - Unit-linked

- Overview of internal models (when is it worth it? what does one need?)

Embedded Value (EV) life insurance

- High-level history and overview of traditional EV, European EV and market consistent EV
- EV vs Fair Value
- Calculation of Top-down EV (single RDR, deterministic)
- EV interpretation - attributing changes to causes (parameters, assumptions, experience, new business etc)
- Reconciling EV to accounts
- Detailed calculations for EEV
- overview of MC-EV





Legend



Trainings		Duration	Code	Market Risk Analyst	Market Risk Business User	Credit Risk Analyst	Credit Risk Business User	Operational Risk Analyst	Operational Risk Business User	Insurance Analyst	Insurance Business User
Business	Assets & Liability Management improvement in Basel II implementation	1		•	•						
	Market Risks	1		•	•						
	Credit Risk Performance Evaluation and Management	1				•	•				
	Solvency II	1								•	•
	Managing Operational Risks	1						•	•		
Technology	SAS Essentials for Risk Dimensions (4.1)	2	INRD	•	•	•	•			•	•
	Risk Dimension Configuration and Analysis (4.1)	3	RDIM	•		•				•	
	Credit Scorecard Development and Implementation	2	CSDI								
	Basel II and Economic Capital Calculations Using SAS Credit Risk Management	2	RDCRD			•	•				
	SAS Credit Risk Management Solution overview (SAS Credit Risk 4.2 Internal)	3	CRISK42			•	•				
	Introduction to the SAS Operational Risk Product Offering (Internal)	2	OPRISKINT					•	•		
	Statistics I: Introduction to ANOVA, Regression and Logistic regression	3	STAT1			•					•
	Data Mining Primer: Overview of Applications and Methods	1	DMDM			•					•
	Applied Analytics Using SAS Enterprise Miner	3	AAEM			•					•
	Advanced Predictive Modeling Using SAS Enterprise Miner	2	PMADV			•					•
Using SAS Enterprise Miner for Scorecard Design	1	EMSDUK			•					•	



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