

# ECONOMIC CAPITAL

## Solvency II

**Istanbul, 20-21 May 2014**

9.30 a.m. - 5.00 p.m.

### Program

**The Need for a New Solvency Standard**

**Economic Capital and Risk Measures**

**Solvency II Valuation of Assets and Liabilities**

**Standard Formula for Capital Requirements**

**Underwriting Risk, Market Risk, Credit Risk and Operational Risk**

**Enterprise Risk Management**

**Managing Insurance Companies with a Solvency II Context**

### About the Workshop

Participants will be able to understand economic capital calculation and management.

- What are the concept and the idea beyond economic capital
- How can we measure the economic capital for one or several aggregated risks
- What are the implications of economic capital to measure assets and liabilities
- How to calculate the standard capital requirement as an aggregation of risks
- What are the main risks inside the balance sheet and how can we measure it
- What is the Enterprise Risk Management and its relation with Solvency II
- How shall we manage an insurance company in the Solvency II context

The workshop will have 12 hours with a strong practical component and a permanent tutorship. Its participants will see and will develop examples using their **Laptops**. They may do it alone or in groups of two or three people.

### Who Shall Attend

Managers, financial departments, technical departments, product managers, actuaries, risk managers, audits, IT departments and other professionals with interest on economic capital. No specific background is required beyond the basic use of Excel.

### Language

The workshop will be held in English.

## Teacher



The workshop will be held by **Luís Portugal** Actuary, FRM, Financial Engineer and Partner-Director of Grupo ACTUARIAL. He is a regular Lecturer at the University of Barcelona and at the Academy of Economic Studies of Bucharest. Luís Portugal

was CEO of two insurance companies, director of the Portuguese Association of Insurers, and chairman of the Portuguese Institute of Actuaries. He designed several actuarial software's, including an Economic Capital software and was Consulting/Appointed/Audit Actuary on more than forty insurers.

More information about the Teacher may be obtained at:  
Linkedin: [pt.linkedin.com/in/luisportugalactuarial/](https://pt.linkedin.com/in/luisportugalactuarial/)  
Twitter: @Luis\_Portugal\_

## Enrolment

The registration fee is of 600 Euros per person.

Payments shall be made by bank transfer (the event is VAT exempted):

Beneficiary: ACTUARIAL Lda.

Bank: BES

IBAN: PT50 0007 0023 0046 1610 0182 1

SWIFT: BESCPTPL

Cancellations of registrations are accepted without charge if written notification is received until the 12th of May. Cancellations received after that date will allow Grupo ACTUARIAL to charge the total amount of the registration.

## Workshop Location

**Avantgarde Hotel**, Büyükdere Cad. 161, Zincirlikuyu - Levent - Istanbul

## Included

The price includes the participation in the workshop, copies from the Teacher slides, Excel file with some examples, coffee-breaks and lunch in the hotel.

## About Grupo ACTUARIAL

The Grupo ACTUARIAL, [www.actuarial.pt](http://www.actuarial.pt), is the set of three companies specialized in the insurance sector (consulting, education and software). In education Grupo ACTUARIAL has the certification of DGERT.

This workshop is also available as private in-house event. Contact us for this alternative.

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## Registration Form

(Send this page by e-mail to ifa@actuarial.pt)

Company		
Department and address to send the invoice		Fiscal Number
Person in charge of this registration		
Phone	Fax	E-mail

## Participants Name

Name	E-mail	Job Title

The data collected on this form, which confidentiality and non-transmission to third parties is guaranteed, will be part of an internal file of Grupo ACTUARIAL and will be used for sending institutional information of the same and in accordance with the current legislation.

Data holders may exercise their right of access, correct and removal, if asked in written, and may oppose to the treatment of these for direct marketing or any other form of prospection.

## Education Center Rules Summary

### 9 Rights and Duties of the Trainee

#### 9.3.1 Rights of the Trainee

The trainee is entitled to:

- Receive the teachings in accordance with the programs and timetable set;
- Use the facilities Grupo ACTUARIAL that are specially designed for that effect;
- Have access to the equipment necessary to attend the training activity for which he is registered, as well as all available documentation;
- Receive, for free, at the end of the training activity, a document certifying their attendance and/or achievement;
- Participate in the evaluation of satisfaction on the Workshop in which he/she participates;
- Require the training entity to respect the national regulations for the protection of personal data.

#### 9.3.2 Duties of the Trainee

The trainee's duties are:

- Deliver all documentation required for its registration in the training, by the first day it starts transmitting to the training entity, within that period, any change to the data provided in the registration;
- Attend with punctuality and assiduity to training, registering its presence in attendance list sheet existing for this purpose;
- Respect and treat with civility one's training colleagues, the trainers, and all employees of Grupo ACTUARIAL and other people who they may be with or come into contact with during the training periods;
- To be diligent, punctual and perform tasks that are proposed to them, with zeal and diligence;
- Comply with the directives issued by the competent organs of Grupo ACTUARIAL;
- Refrain from the practice of any act which may result in injury to Grupo ACTUARIAL;
- Ensure the conservation and wise use of assets of Grupo ACTUARIAL or those entrusted to it;
- Report immediately any anomaly detected in the equipment used within the training scope, if possible in writing;
- Respond individually and/or collectively responsible for any damage caused, intentionally or through gross negligence, on assets of Grupo ACTUARIAL or entrusted to it, namely machinery, tools or simple materials.

#### 9.3.3 Interdictions of the Trainee

The trainee is forbidden to:

- Bring, keep or consume alcoholic beverages, narcotics or other drugs on the premises of Grupo ACTUARIAL or show up or remain there when intoxicated or in a state that denotes the consumption of drugs, or even gamble there or practice games of chance or fortune;
- Displacement of furniture;
- Use sharp or corrosives materials, paints, or any others that could in any way damage the computer equipment, furniture, or other, in the training rooms;
- Connect or disconnect any electrical circuit from the mains electrical network of the computing system;
- Disconnect any devices from the local network, workstations, servers and printers;
- Use software that is not properly licensed and installed by the Office of Information Technology;
- Install, uninstall or copy to disk drives any files, applications or software licensed to Actuarial Consultancy Ltd, without prior authorization of the Office of Information Technology.

### 11 Certification

Certification is assigned Workshop by Workshop, if the proper conditions of achievement and attendance are guaranteed, as defined for each one of them.

All trainees must have a minimum attendance of 70% distributed throughout the training period and, cumulatively, for training activities which provide for the holding of any examination, achievement of no less than 50%.

Attendance is proven by signing the attendance sheet that is in the training room and should be signed by all trainees present, in each period up to 4 hours of classes.

If the Workshop involves the completion of an examination that trainees successfully achieve equal to or greater than 50%, a Diploma will be attributed to them.

If the training activity does not involve the conducting of an examination, to those students who have met the attendance requirement described above, a Certificate of Attendance will be awarded.

When certification is supposed to take place for a particular module of a training activity covering various Workshops/components, the certificate to be issued should discriminate them and in case any type of examination is expected, indicate the grade achieved in each of them.

### 12 Handling of Complaints

All complaints that any trainee wishes to formalize regarding a training activity in particular, should be directed to the Director of Grupo ACTUARIAL.

The complaint must be made within 5 working days from the fact that originated it and shall be formulated by letter (sent by mail or fax) or by email ([ifa@actuarial.pt](mailto:ifa@actuarial.pt)).

All complaints will be analysed carefully and impartially and after having cleared/gathered the elements necessary for its evaluation, the Director of Grupo ACTUARIAL will reply to the author of each one of them, within 10 working days.

The period referred to in the previous paragraph may be extended when a founded need for gathering evidence so justifies, but that fact should be justified within 10 working days from the date of presentation of the complaint, to its author.

The analysis of complaints and the collection of elements are deemed necessary for their proper treatment may lead to the implementation of remedial action during a training activity as well as requiring change and/or restructuring of any other future ones to be developed.