

Asset Liability Management For Insurance Companies

Program integrates traditional instructor-led training with dynamic, interactive e-learning

Comprehensive three-day program covering Global Best Practices, Strategic, Operational and Analytical aspects



- New York City, U.S.A.: 12-14 May, 2003
- London, U.K.: 14-16 July, 2003
- Singapore: 04-06 August, 2003

More than 10,000 delegates have benefited from over 500 of our public and in-house training programs in 40 countries

NASBA
Approved CPE
Programs

FSDF Credit in Singapore

Details on Page 4

Highlights

- ALM as a tool for competitive advantage
- Techniques for risk management
- Valuation challenges for insurance liabilities and structured assets
- ALM as a catalyst in strategy formulation for insurance companies

Exciting Offers

- Seminar includes 3-months free access to e-learning
- Register and Pay Now to receive an Early-Bird Discount of U.S.\$400

Conducted by

Sam L Srinivasulu, Ph.D.
Consultant and Trainer for the U.S. Federal Reserve System and leading financial institutions worldwide

Guest Speakers from Tillinghast-Towers Perrin

Accreditations

- NASBA approved continuing professional education (CPE) program
- Recommended CPE Credits: 28 (3-day Seminar)

Sponsors/ Official Websites

- Asset-Backed Alert
- ALMProfessional.com
- Gtnews.com
- Securitization.net
- Inside MBS & ABS
- BalanceSheet
- BondWeek
- Instituto del Riesgo Financiero

Invitation from Sam Srinivasulu, Ph.D.; President, GFTT

Dear Financial Executive,

It is my pleasure to invite you to a comprehensive three-day seminar on **Asset Liability Management for Insurance Companies** that will be held in New York City, London and Singapore as per schedule listed on the front page of this brochure. I have presented this seminar as an in-house program to the Office of the Superintendent of Financial Institutions (OSFI) in Canada, Central Banks and several financial institutions worldwide. Nearly 500 delegates from the supervision and regulation staff of the Federal Reserve Board benefited from the 25 presentations on Asset Liability Management. Over 50 institutions have used them in their in-house training programs. In all, nearly 10,000 delegates from over 40 countries have attended the in-house and open enrollment public programs.

In addition to the material from the previous seminars, this seminar includes:

- Web-based interactive exercises, case studies and self-tests
- Access to Web-based Learning Products throughout the seminar and for three-months, post-seminar
- Discussions on new developments including the impact of Basel II: New Capital Proposals
- Global Best Practices

Enclosed is a registration form. I invite you to register now and reserve your seat by mailing us the completed form.

Very truly yours,
Sam Srinivasulu

Theme

The program has been designed to discuss concepts and case studies of **Asset Liability Management (ALM)** for the insurance industry. The course will discuss and review **ALM concepts; cash flows and risks of insurance products (assets and liabilities); applicable regulatory and capital guidelines; actual case studies; current trends and developments.** The course has been designed to be conceptually sound and practical.

Course Director



Sam L. Srinivasulu, Ph.D.; a specialist consultant and trainer in Asset Liability Management and Risk Management for leading financial institutions worldwide; is the key force behind GFTT and KESDEE (KESDEE develops e-learning products based on GFTT's training programs). For over 20 years, Sam L. Srinivasulu has presented several in-house and public training programs to financial executives across the U.S., Canada, Europe, the Middle-East, Latin America, Australia and Asia.

Recently, Sam L. Srinivasulu successfully completed a five-year assignment with the U.S. Federal Reserve System to provide executive development programs to senior regulators, policy makers and examiners. The course was presented 25 times over to 500 delegates from the U.S. Federal Reserve System. For the last 15 years, he has been conducting training programs (over 35 times) on Advanced Capital Markets (Mortgage-backed Securities, Derivatives and Risk Management) to the U.S. Department of Treasury/Office of Thrift Supervision (OTS). He has also completed a project to design, develop and present programs on ALM for Insurance and Asset Securitization to the Office of the Superintendent of Financial Institutions (OSFI) in Canada. The programs were presented several times in Toronto and Ottawa. In addition, he has also conducted public training programs in the U.S. and several other countries.

Key Learning Outcomes

- **Benchmark** your institution by examining ALM success factors — profitability, growth and risk measures
- **Understand** key performance indicators for ALM and Risk Management
- **Gain** cutting edge insights into how leading institutions are utilizing ALM for value creation
- **Examine** how cash flows and risks of insurance products affect ALM
- **Analyze** in detail the global best practices of ALM for insurance companies
- **Examine** how to provide optimal oversight of the Risk Management Function
- **Study** how to enhance the effectiveness of AL Management Committees

Who Should Attend

- Insurance Executives
- Actuaries
- Chief Financial Officers
- ALCO Members
- Treasurers and Risk Managers
- Asset Liability and Funding Managers
- Investment Professionals
- Controllers/Auditors/Accountants
- Portfolio Managers
- Securities Analysts
- Pension Fund Managers
- Pension Fund Trustees
- MIS and Operations Executives
- Budgeting and Planning Executives from fund management, insurance, and regulatory organizations

Accreditations



Global Financial Training and Technology (GFTT) is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of

individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. NASBA phone number: 615.880.4200 Web site: www.nasba.org

Program Level: Intermediate, Advanced

Recommended CPE Credits: 28 (3-day Seminar)

Field of Study: Balance Sheet and Treasury Management Functions of Organizations in the Global Financial Services Industry

Prerequisites: Graduate

Method of Presentation: Instructor-led training with dynamic interactive e-learning

Advanced Preparation: Access to pre-course binder one month prior to the event

Guest Speakers from Tillinghast-Towers Perrin

Tillinghast-Towers Perrin provides actuarial & management consulting to financial service companies worldwide and Risk Management practice consultation to a wide range of companies across the financial services industry. Clients include banks, insurance companies, investment management firms and securities firms.

MICHAEL J. O'CONNOR (New York City, U.S.A.)



Michael J. O'Connor is a consultant responsible for the life sector practice in the company's Minneapolis office. His areas of expertise include pricing, hedging and ALM for annuity- and investment-oriented products; statutory, GAAP and purchase GAAP financial reporting; M&A valuations, implementation and integration; analysis of distribution economics and economic value analyses. He has extensive experience in fixed, variable and equity indexed annuities, and funding agreements. Mr. O'Connor is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

HUBERT MUELLER (New York City, U.S.A.)



Hubert Mueller is a principal of Tillinghast - Towers Perrin ("Tillinghast") and leader of its financial management practice for the Americas. He is located in the firm's Hartford office. Mr. Mueller is fluent in English, German and also speaks French. A frequent speaker at industry seminars in the U.S. and Europe, he has co-authored several articles on insurance topics in trade publications in the U.S. and Germany. Mr. Mueller is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and a member of the Society's International Section Council. He is a qualified German actuary (Aktuar DAV) and a member of the German Actuarial Association (DGVM).

STEVE MILES (Singapore)



Steve Miles is Director and Manager of the company's financial services consulting practice based in Singapore. He is responsible for serving Tillinghast's South-East Asian clients and has completed assignments in Singapore, Thailand, China and Indonesia. An actuary with more than 25 years business experience, Mr. Miles has experience covering pricing, risk management, bancassurance, financial reporting and mergers and acquisitions from both a company and a consulting perspective. His experience includes using stochastic models to determine investment strategies and he has presented a paper titled "Living in a Stochastic World" to the East Asian Actuarial Conference.

PHILIP ROBERTS (London, U.K.)



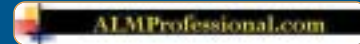
Phil Roberts is a consultant with the company's financial services practice, based in London. Mr. Roberts joined the company in 1994 after three years at the Equitable Life Assurance Society. He has been involved in assignments covering Demutualisation and listing; Orphan Asset Reconstructions; and Merger and Acquisitions. He has worked extensively in Australia and South Africa. Mr. Roberts has a B.Sc (Hons)

Sponsors/Official Websites

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Asset-Backed Alert steers subscribers to money-making deals in the worldwide market for securitized consumer loans, home mortgages and corporate receivables. Start your three-issue FREE trial subscription by visiting www.ABAlert.com or calling 201-659-1700



The website is dedicated to servicing the diverse needs of ALM professionals. We provide all the critical information required to manage an institution's ALM process. Visit today and register for free at www.almprofessional.com

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Balance Sheet Magazine gives you the information and the management tools you need to maximize Balance Sheet profitability. Each issue offers sharply focused advice, analysis, surveys, guidelines and case studies on every aspect of ALM, Balance Sheet and Risk Management. For further information contact: fmanks@emeraldinsight.com

BondWeek (BW) focuses specifically on the U.S. and



European Taxable Fixed Income and Credit Markets. Each weekly issue of BondWeek includes breaking news and analysis of Asset- and Mortgage-backed Securities, Investment Grade and High Yield Corporates, Agency and Government Bonds. Regular features include Investment Strategies, Emerging Trends, Interest Rate Analysis & Forecasts, Economic Regulatory Developments & New Technology and how they will affect the U.S. and Overseas Bond Markets. For a FREE trial subscription please call 212.224.3096 or visit our website at www.bondweek.com



Instituto del Riesgo Financiero (IRF) is a specialized consulting firm dedicated to the financial services industries in Latin America and Spain. Based on the management practices promoted by the Basel Committee, IRF offers systems, training, and consulting in: Asset & Liabilities Management, Value at Risk, Credit Risk, Internal Funds Pricing and Budgeting & Control. Our focus is on improving management of balance sheet risk, profitability analysis, adequate derivatives hedging and sustainable growth of economic value and earnings at financial institution throughout Latin America. For more information, contact: Gonzalo Ruiz, IRF Latin America, gruiz@riesgofinanciero.com URL : www.RiesgoFinanciero.com

Seminar Format at a Glance

This seminar integrates instructor-led training with interactive e-learning. You will receive:

Instructor-led training

- Pre-course material- Access to our online preparation material four weeks prior to the course
- Course binder- A comprehensive set of case studies, exercises and reference material
- Exposure to actual case studies based on our vast consulting experience
- The latest regulations from regulatory institutions worldwide
- Practitioner's perspective on ALM issues

Post Seminar 3-months FREE Access to e-learning

- Dynamic simulations, self-tests and job aids
- Interactive exercises and case studies
- Several Policy Templates for Balance Sheet Management
- Database of ALM Disclosures/Regulations
- Financial Calculators for Simulation, Duration, Convexity and Value at Risk

About GFTT

Global Financial Training and Technology (GFTT) is a division of KESDEE Inc. KESDEE develops e-learning products based on the in-house, public training programs and consultancy services provided by GFTT for over two decades. GFTT specializes in conducting seminars & conferences for financial practitioners worldwide. Kesdee offers a portfolio of reference products focusing on Balance Sheet Management of Financial Institutions such as Asset Liability Management, Liquidity Management & Contingency Funding Plan, Capital Adequacy Planning, Asset Securitization, Asset Liability Management for Insurance Companies, Operational Risk Management, and several others. Over 500 institutions and 10,000 professionals worldwide have benefited from GFTT's training programs. The training sessions have received outstanding reviews from well-known finance practitioners.

In-house Training

GFTT also provides in-house training in Asset Securitization, Asset Liability Management, Risk Management, Capital Adequacy Planning, Basel II: New Capital Proposals and other subjects.

Financial Sector Development Fund (FSDF) Training Subsidy

In 2002, banks and financial institutions in Singapore may claim back a portion of fees invested in approved training programs which meet the guidelines of the Monetary Authority of Singapore's FSDF scheme. We encourage you to submit this program and agenda directly to the MAS when making such a claim. For further details and advice, please contact the FSDF Secretariat at (65) 6229-9396.

Past Delegates

- Office of the Superintendent of Financial Institutions (OSFI), Canada
- Federal Reserve System
- New York State Banking Department
- The U.S. Department of Treasury/Office of Thrift Supervision(OTS)
- Royal Bank of Canada
- UBS
- ABN AMRO
- Manulife
- American Express
- Hong Kong Mortgage Corp.
- Monetary Authority of Singapore
- DBS Bank
- Bank Negara Malaysia
- Bank Boston
- Bank of Montreal
- Korea Supervisory Agency
- Southern Bank
- Bank Exim-Indonesia
- Asian Development Bank
- Toronto Dominion Bank
- Several delegates from Insurance companies, mutual funds, multinational corporations and regulatory agencies worldwide

Testimonials

- "Sam was very explicit and easy to follow. He is truly an expert in the area of ALM." — Jamaica Mutual Life.
- "I feel the broad overview of the varied product types was helpful." — Marketing Analyst, Financial Guaranty Insurance Company
- "Dr. Srinivasulu has given concrete shape to a concept that in my mind beforehand was merely an abstraction." — Fortis Finance
- "The course was well organized and the materials are very complete and a valuable reference source." — *Senior Vice-President, Banco Popular*
- "Sam was a marvelous course leader. He's obviously a seasoned practitioner..." — *Vice-President, Bank of America*
- "Simply excellent. Have not attended a better one." — *Assistant Vice-President, ABN-AMRO*
- "Sam was extremely knowledgeable on all topics covered; he was able to communicate complex ideas in easy-to-understand terms" — Senior Officer, Federal Reserve Bank

Day One

Course Outline

Highlights

- Evolution of ALM from a defensive tool for regulatory compliance and internal control to one of competitive advantage
- ALMs pivotal role in enterprise-wide risk management
- Objective of ALM: risk by choice, not by chance

The Growing Importance of ALM

- Financial Volatility
- New Financial Products
- Regulatory Developments
- Increasing Competitiveness
- Management Recognition

Scope of ALM Function

- Interest Rate Exposure Management
- Market Risk Management
- Integration of Credit Risk and Market Risk Management

A 9-Part Framework for ALM

- Strategic Framework
- Analytical Systems
- Organizational Structure
- Operational Arrangements
- Technology Platforms
- Information Reporting Channels
- Performance Measurement
- Regulatory Compliance
- Control Requirements

Strategies for ALM

- Business Strategies: Mix/Pricing of Assets/Liabilities
- On-Balance Sheet Investment and Funding Strategies
- Off-Balance Sheet Hedging Strategies

Day Two

Highlights

- State-of-the-art techniques for risk modeling, measuring, and hedging
- Valuation challenges for insurance liabilities and structured assets

Insurance Industry Products**Cashflows of Insurance Products**

- Liability Cashflows
- Asset Cashflows

Special Characteristics of Insurance Cashflows

- Risks
- Uncertainty of Timing and Magnitude
- Non-linearity
- Embedded Options

ALM Techniques**Maturity Gap Analysis****Cash Flow Matching****Duration Analysis**

- Macaulay Duration
- Modified Duration
- Effective Duration
- Duration of Surplus

Convexity Analysis

- Positive Convexity
- Negative Convexity (Embedded Options)

Barbell Vs Bullet Analysis**Horizon Hedging****Dynamic Rebalancing****Simulation and Scenario Analysis**

- How to Avoid Analysis Paralysis
- Stress Testing

Value at Risk

- Volatility, Confidence Level, and Time Horizon
- Methods for Estimating Value at Risk

A Comparative Analysis of ALM Techniques

- Strategies for Interest Rate Risk in Portfolio Management
- Techniques, Limitations, and Applications of Dedication, Immunization, Indexation, Active Management, and Rate Anticipation

Day Three

Highlights

- ALM as a catalyst in strategy formulation of insurance companies (Example: asset allocation, portfolio optimization, product development/pricing)
- ALMs potential for value creation in conjunction with risk adjusted performance measurement, RAROC, and capital allocation
- Innovations in ALM Organization
- Global Best Practices in Risk Management:
- A Framework for Analyzing Best Practices
- Survey Results Organized Into Nine Topics
- A Plan of Action: How to Implement Best Practices

ALM Implementation**Elements of Good Asset Liability Management Infrastructure****ALM Organization**

- Committees
- Subcommittees
- Support Groups
- ALCO Composition
- Scope of ALCO

Information/Technology

- Software Choices
- Frequency/Content of Reporting

Policy Statement

- Attributes of a Good Policy Statement
- Hierarchical Structure of a Policy Statement
- Policies for:
 - Investments
 - Derivatives

- Hedging
- New Product Development

Procedure Manual

- Contents
- Detailed Guidelines to Different Functional Areas

ALCO Reporting Package

- Some Examples of Data, Analysis, Discussion, and Decisions

**Accounting and Control
Regulatory Issues and Capital Planning
Current Trends and Developments**

- Convergence of Insurance and Capital Markets
- Securitization of Insurance Risk
- Recent Events Impacting insurance industry Balance Sheet Management
- Exercises and Case Studies

Each day includes a discussion of case studies. Case studies will be drawn from all segments, sizes, and types of insurance industry, including Life and P&C; small and large companies; and public and privately owned institutions.

E-learning product: The Development

The program on Asset Liability Management for Insurance Companies was developed at the invitation and with the assistance of Office of the Superintendent of Financial Institutions (OSFI) Canada. A team of Insurance experts from the industry and regulatory agencies helped in the design, development and delivery of this program. The program was first pilot tested in Toronto and then delivered several times in Toronto and Ottawa. After several successful presentations, the e-learning product was developed. A talented team of software programmers, graphic designers and content experts worked for over a year to develop this product. The product has been Beta-tested by experts from the industry and supervisory agencies.

Product Features

**1** **User Guide**

Consists of a detailed set of instructions that highlight the special features of the product. It also aids in product navigation.

2 **Tracking Report**

Facilitates the individual/training manager to monitor personal/group progress. This tool highlights the courses completed and lists the scores on self-tests.

3 **Notepad**

Functions as a scribble pad to note queries or important facts without interrupting the online training session. It also includes a provision for downloading the notes to the hard disk.

4 **Bookmark**

An indexing feature that helps highlight a section of interest to enable easy tracking and return.

5 **Search**

Enables users to search for required information in the product through keyword or phrase search mechanism.

6 **Bulletin Board**

A virtual bulletin board that enables collaborative interaction between users for discussion and information exchange.

7 **Glossary**

An exhaustive list of complex terms and techniques used in the courses have been highlighted with their definition and meanings. The glossary also cites references related to the subjects.

8 **E-mail Content Expert**

Queries/requests/comments relating to the content within a product can be E-mailed to KESDEE for feedback.

9 **E-mail Training Manager**

Facilitates users to send doubts/suggestions to their training managers.

10 **FAQs**

A consulting tool that lists a set of questions most frequently asked by users.

Asset Liability Management for Insurance Companies

Library of 24 Courses

- 1** Scope of ALM
- 2** Overview of ALM for Insurance Companies
- 3** A 9-part Framework for ALM
- 4** Strategies
- 5** Overview of Life, Property & Casualty Industry
- 6** Annuities
- 7** Actuarial Principles
- 8** Reinsurance
- 9** Insurance-linked Securitization
- 10** Yield Curve Analysis
- 11** Maturity Gap Analysis
- 12** Duration-Basics
- 13** Duration-Advanced
- 14** Convexity Analysis
- 15** Basis Point Value
- 16** Simulation and Scenario Analysis 1
- 17** Simulation and Scenario Analysis 2
- 18** Value at Risk 1
- 19** Value at Risk 2
- 20** Application of Analytical Techniques
- 21** ALM Organization
- 22** Audit of ALM
- 23** Regulations in Insurance Industry
- 24** Case Studies on ALM for Insurance

Job Aids

- Benchmarking Data
- Measurement Tools
- Disclosures
- Policy Templates
- Regulatory Database
- Global Best Practices

Registration Form

Asset Liability Management for Insurance Companies

Register me for the seminar in: (tick your choice)

Location	Dates	Cost
New York City, U.S.A.	<input type="checkbox"/> 12-14 May, 2003	U.S. \$4,900
London, U.K.	<input type="checkbox"/> 14-16 July, 2003	U.S. \$4,900*
Singapore	<input type="checkbox"/> 04-06 Aug, 2003	U.S. \$4,900

Name:.....(Mr/Mrs/Ms)

Position:.....

Department:.....

Company:.....

Address:.....

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Phone:.....

Fax:.....

E-mail:.....

I hereby register under the registration terms and conditions:

Signature:.....

Date:.....

Note: Please photocopy this form for additional delegates

Gross Total	
Less Discounts (if applicable)	
Plus VAT (U.K. Seminar Only)	
Net Total	

28/01

For More Information, Contact:

Jay Ibrahim at [1] (858) 755-8527

e-mail: jibrahim@gftt.com

Sherry Ann Daniel at [60] (19) 228 2303 (Asia Pacific Hotline)

e-mail: sheryd@kesdee.com

Enrollment on "First Come First Served" basis

Four Easy Ways to Register

Online: E-mail : information@gftt.com
Website : www.gftt.com

Fax: +1 (858) 755-6973, +1 (858) 756-8587

Phone: +1 (858) 755-8527

Mail: GFTT P.O. Box 910207, San Diego CA. 92191, U.S.A

Terms and Conditions

Registration

Seating for the seminar is limited. Please register early to reserve your seat. To receive an Early-Bird Discount of US\$400, you must register one month prior to seminar date. To register by fax or mail, complete, sign and submit this Registration Form. To register on-line, visit www.gftt.com, complete and submit your registration. To register via E-mail or by phone send an E-mail with the requested details listed on this form to information@gftt.com or call us. For contact details see Four Easy Ways to Register at the lower end of the page.

Fees

- Cost per delegate(each seminar) is U.S. \$4,900
- Fee covers:
 - a. Three days of seminar work
 - b. Pre-course material
 - c. Course binder
 - d. Complimentary three-month post-seminar access to KESDEEs Web-based Learning and Reference Products
 - e. Discounted pricing on KESDEEs Web-based Learning and Reference Products
 - f. Refreshments and Coffee
 - g. Membership in GFTTs "ALuMni Club" with regular updates and newsletters
- Fees **DO NOT** cover airfare or hotel accommodation

Discounts

- Register at least one month prior to seminar date and receive an Early-Bird Discount of U.S. \$400
- U.S. \$225 discount for previous seminar attendees
- U.S. \$225 discount for a second delegate attending this seminar from the same company
- U.S. \$450 discount for the third and subsequent delegates attending this seminar from the same company

Payment

- Payment must be received at least four weeks prior to the seminar.
- Payment must be received within two weeks of registration (Tick any one)

 Bank Transfer

Bank of America
ABA # 121000358
To the credit of: GFTT Account # 2351507573

 Check Payable to GFTT Credit Card Payment

I hereby authorize GFTT to charge my credit/charge account
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Registration Terms and Conditions.

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* U.K. VAT

Under excise regulations, delegates from all countries are required to pay VAT 17.5% for seminars in U.K.. In many cases, U.K. VAT is reclaimable. Information upon registration

Cancellation

In order to allow for maximum flexibility in schedules, there will be:

- No deduction from fee for cancellations notified up to four weeks before the meeting
- A 50% deduction for cancellations notified between four and two-weeks
- Deduction of the full amount for later cancellations and no-shows
- Cancellations must be sent in written form

Substitution

Delegates can send representatives in their stead. However, this will not be entertained after the seminar begins

Disclaimer

GFTT reserves the right to change or cancel any part of this program in the event of unforeseen circumstances

REPLY FORM

Name.....(Mr/Mrs/Ms)
 Company.....
 Phone.....Fax.....
 E-mail (Corporate IDs Only).....
 Address.....



- I will not be able to participate
- Please send me a brochure and keep me updated on:
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 - Worldwide seminar calendar for 2002
 - Asset Liability Management for Insurance
 - Global Best Practices in ALM
 - In-house seminars
 - Asset Securitization
 - Top Management Forum
 - Trading Risk Management including VaR

Please invite the following person on my recommendation

First nameLast Name.....
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