

EAA Seminar
A Primer in Life Insurance Products
9/10 October 2017 | Milan, Italy



Organised by the EAA - European Actuarial Academy GmbH in cooperation with the Istituto Italiano degli Attuari.

Introduction

Low interest environment, new regulation, new requirements from sales channels and retail clients and the advent of technological movement in life insurance business («InsurTech») are changing the game.

This present situation reveals that business written in the past is less profitable than expected, best practice is not good enough anymore and some product types are just not working any longer.

Products and all related features and characteristics are the core service of a life insurance company. They should generate new business and profits thus knowledge on products is essential nowadays. Since new products appear to be necessary, it is advisable to understand the evolution and the present landscape with all its pros and cons before developing new products. In addition, it seems to be wise to learn from present developments in other markets.

Participants

The seminar is suited for actuaries and actuarial trainees as well as life insurance professionals who are directly or indirectly involved in product management, product development (projects), investment management, product strategy projects or corporate and business development. It is especially suited for actuaries and actuarial trainees that have not yet gained a deep and long-term experience in life products and life product development.

No laptop is needed for this seminar.

Purpose and Nature

The two-day seminar deals with product development and product techniques of life insurance products. It will focus on saving and annuity products (day 1) as well as on risk products (day 2).

Day 1 starts with the basics of life products like traditional and unit-linked products. It focuses on the product technique (i.e. «How does the product work?») as well as on the related investments (i.e. «What are the key performance drivers?»). Furthermore, we will discuss some enhancements of basic life products and we will have a closer look at the annuity phase. We will deepen one specific enhancement of traditional products in a case study. The last session of day 1 is dedicated for an outlook on products in the digital age.

Day 2 will give a global overview of product developments in biometric risk. We will look into mortality, disability and critical illness protection, elaborating on concrete examples. The 2 morning sessions will focus on Individual L&H products, while in the afternoon we will wander in the "art" of Group L&H pricing & underwriting, looking also at lessons learnt from recent market crisis.

Are you interested in basic and present life products and would you like to know how they really work? Are you looking for a brief overview on life product landscape? Would you like to discuss different product techniques with experts? Then this seminar is perfect for you!

Language

The language of the seminar will be English.

Lecturers

David Bernert

David has been working for Swiss Re in Munich since 2011 – initially as L&H Marketing Actuary for Central & Eastern Europe and since 2014 as regional Senior Product Expert for Mortality and Pricing Actuary for the German market. Prior to that, David was responsible for francophone markets and global employee benefits programs in the L&H department at Allianz Re for 6 years. Since 2008, David is member of the German Actuarial Association (DAV).

Frank Genheimer

Frank is Managing Director and Partner with New Insurance Business GmbH (St. Gallen, Switzerland), a consulting company that offers strategic and tactical business and management consulting for insurance companies and their cooperation partners. The focus of his work is set on (disruptive) innovations, new business strategy, products & related investments as well as cooperation management. Frank is a regular speaker and moderator at events, seminars and workshops throughout the financial service industry. Before he started his career as consultant, he worked within European life insurance industry for about eleven years. Frank is member of the German Actuarial Association (DAV), the Swiss Actuarial Association (SAV) and the German Association of Insurance and Financial Mathematics (DGVMF) as well as member of Actuarial Sciences for Africa (ASA).

Melissa Leitner

Melissa started her career as a pricing and product development actuary for group life and disability benefits in a major South African life insurer. She joined Swiss Re in 2009 as a Senior Client Manager for the South African market, and in 2013, she joined Swiss Re's newly created team in Zurich for L&H Product Strategy & Innovation in Europe, Middle East and Africa. The team applies cross-functional and collaborative approaches to develop alternative solutions that have the potential to close consumer protection gaps and deliver growth in the L&H insurance markets across the region. She holds a Bachelor of Business Science (Hons) degree from the University of Cape Town, and is a Fellow of the Actuarial Society of South Africa, and a Fellow of the Institute and Faculty of Actuaries UK.

Dr Axel Wachsmann

Axel has been working at Société Générale since 2005. He is managing director and currently head of cross asset sales for Germany and Austria. In this position he is together with his team in charge of both distribution and institutional investment solutions. His personal focus is life insurance products ranging from guaranteed funds to full hedging solutions of variable annuities. Axel started his carrier in 1994 as Risk Controller for Deutsche Bank. He studied mathematical economics in Bielefeld and in Lyon. His Ph.D. thesis dealt with equilibrium models including convertible bonds.

Preliminary Programme

Monday, 9 October 2017

08.45 - 09.00	Registration
09.00 - 09.15	Introduction & welcome (EAA)
09.15 - 09.45	Intro Day 1
09.45 - 10.45	Basic life insurance products
10.45 - 11.00	Coffee Break
11.00 - 12.30	Investments of life insurance products
12.30 - 13.30	Lunch
13.30 - 15.45	Enhancements of basic life insurance products
15.45 - 16.00	Coffee Break
16.00 - 17.00	Case study on a modern life insurance product
17.00 - 17.45	Life products in the digital age
approx. 19.00	Dinner

Tuesday, 10 October 2017

09.00 - 09.15	Intro Day 2
09.15 - 10.45	New concepts for risk products
10.45 - 11.00	Coffee Break
11.00 - 12.30	Considerations for product developments
12.30 - 13.30	Lunch
13.30 - 15.00	Product designs for group protection
15.00 - 15.10	Round-up
15.10 - 15.15	Concluding remarks, closing of seminar (EAA)

Fees & Registration

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

Your early-bird registration fee is € 790.00 plus 22 % VAT until 9 August 2017. After this date the fee will be € 970.00 plus 22 % VAT.

Venue & Accommodation

The seminar will take place in Milan, Italy.

Venue and accommodation details will be published on our website soon.

CPD

For this 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
Czech Republic:	2-3 points (individual accreditation)
Estonia:	12 hours
Germany:	13 hours

Hungary:	13 hours
Italy: approx.	4 credits (GdLA individual accreditation)
Netherlands:	approx. 12 PE-points (individual accreditation)
Russia:	40 points
Slovakia:	8 CPD points
Slovenia:	50 points
Switzerland:	15 points

No responsibility is taken for the accuracy of this information.