

20.10.09

Dear Madam
Dear Sir

The European Actuarial Academy, a initiative of the Austrian, the Dutch, the German and the Swiss Associations of Actuaries provides in cooperation with the Instituto dos Actuários Portugueses an international seminars on an upcoming actuarial topic :

**Enterprise Risk Management
Lisbon, November 19 to 21, 2009.**

It will be an excellent opportunity to learn from Dutch lecturers who are fully qualified actuaries and experts in the application of risk based management in the insurance industry. It will also be a good opportunity to extent networks to actuaries coming from other countries : so far, registered participants are actuaries from all over Western and Central Europe.

Enterprise Risk Management is an upcoming topic in the insurance and the financial world since CEIOPS (representing European regulators) is developing the new risk-based Solvency II-System with an available capital measured on a market consistent basis and capital requirements based on a value at risk measure.

Furthermore, rating agencies have added a new criterion "ERM" when deriving the credit rating for insurance companies. ERM classifications are excellent, strong, adequate and weak. Only very few insurance companies obtained the status "excellent" and most were "adequate". This means that for many companies there is plenty of room for improvement in their risk management processes.

In order to comply with the new requirements issued by regulators and rating agencies, many insurers have invested significant resources in ERM recently. The financial crisis has revealed some significant challenges for the market consistent value methodologies and risk management practices for insurers.

In the Lisbon Seminar we will describe the different ERM criteria and explain why and how insurance companies should invest in risk management activities. We will give best practice examples of valuable risk management analyses.

The aim is to transfer knowledge and practise about how economic capital for insurance companies is measured and managed in practice.

Registration

The seminar is suited for actuaries or actuarial trainees that are directly or indirectly involved in issues with regard to financial risk management and solvency within insurance companies.

Registration is still possible. Please consult the iap website www.institutodosactuarios.org or register directly on www.actuarial-academy.com. There you will find complete information.

Please feel free to contact the iap or EAA to ask any question at your choice.

Sincerely Yours

Maria de Nazarè Barroso
Presidente iap

[and, if you think it might be useful :
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