

# Insurance Company Credit Risk Analysis



**LONDON**  
22-24 April 2008

## Who Would Benefit?

- Commercial and investment bankers beginning their careers or moving to cover insurance companies;
- Credit risk management, portfolio management and other financial professionals responsible for or with an interest in insurance/reinsurance company counterparty credit assessment;
- Treasury and other staff working in non-financial corporations responsible for managing exposure to insurance or reinsurance companies.

Insurance Company Credit Risk Analysis is an instructor led course that will enable you to construct a credit risk assessment for an insurance company, both life and non-life, incorporating a summary of the key risk factors; calculate and interpret key financial ratios in support of the assessment and provide guidance on the rating process and an indication of the potential S&P rating applicable to an issuer.

## COURSE AGENDA

### DAY 1

#### Common issues affecting ratings of all insurers

Overall analysis framework  
Management & corporate strategy  
Competitive position  
Investments & liquidity  
Capitalisation  
Financial flexibility (including group rating methodology)  
Analysing debt  
Case studies

### DAY 2 \*

#### Rating Non-Life companies

Market background  
Operating performance  
Capital adequacy issues  
Reinsurance ceded  
Reserving  
Case studies

\*Delegates can attend all 3 days or Day 1 plus one further day of their choice.

Please note: Members of the CII qualify for up to 25 CPD credit points when they attend this course.

### Why Standard & Poor's?

Standard & Poor's is a knowledge-based organisation that prides itself on its thought leadership, occupying a leading position in independent, objective credit risk ratings.

Attendees of our courses will benefit from:

- **Dedicated training resources.** Our trainers combine real life experience with training know-how, ensuring you will develop the practical skills you need;
- **Direct access to analysts.** Working with our trainers, our courses provide you with the opportunity to interact with senior analysts, who take an active role in course delivery ensuring you can hear developments in the market first hand.
- **A workshop approach to learning.** All our courses involve a high degree of interaction, including exercises and case studies, so you can put your learning to work immediately.

### DAY 3 \*

#### Rating Life companies

Market background  
Operating performance  
Capital adequacy issues  
Asset /liability management  
Case studies

#### Analyst wrap-up and Q&A

Standard & Poor's has one of the most highly experienced team of analysts and industry professionals worldwide.

## PRINCIPAL FACULTY

The company's senior analysts offer course participants a mix of academic excellence, real-world experience, and practical applications. The faculty conducts courses using a variety of methods including lecture, case study, exercises and group discussion, to enhance their learning experience and permit participants to apply key concepts in practical situations immediately.

### David Anthony

Director, Standard & Poor's Financial Services Group, London

David Anthony is a Director of Standard & Poor's Financial Services group in London specializing in Francophone and Middle Eastern insurance and reinsurance markets, as well being responsible for debt capital market issues relating to European insurance, and for insurance training. He joined Standard & Poor's in March 1994, heading the Interactive Insurance ratings team until 1999, then becoming European Regional Practice Leader for Insurance Criteria.

David has been involved in insurance for over 20 years, active in insurance credit ratings with Standard & Poor's in London and with Moody's Investors Service in New York. Before this, he was European Insurance Risk Manager, and Senior Relationship Manager (V.P.) for Nordic insurance with Citibank N.A. London. He was previously involved in international corporate and correspondent banking, working with Lloyd's Bank International, Al Saudi Banque and Credit Lyonnais in London, Brussels, Antwerp, Dubai, Bahrain, Cairo, Alexandria and Paris.

David holds a degree in Political Science from the University of Birmingham and a Masters degree - MSc. (Econ.) - from the University of London.

### David Harrison

Director, Financial Services Ratings, London

David Harrison is a Director in Standard & Poor's Insurance Ratings Group, based in London. He specializes in the European life sector and is involved with interactive insurance ratings and insurance securitisations. He heads up a London-based team of analysts assessing the financial strength of a variety of European life insurers. He joined Standard & Poor's in April 2003.

Prior to joining Standard & Poor's, David worked for twenty years in the banking sector, the last seventeen years at Citigroup. During this period he worked in treasury, audit and risk management functions. The last eight years being focused on the insurance sector. David is an Associate Member of the Association of Corporate Treasurers.

### Rob Jones

Managing Director, Standard & Poor's Financial Services Ratings, London

Rob Jones is a Managing Director in Standard & Poor's Financial Services team and has been with S&P for 10 years. He is based in London and specialises in insurance. He heads a team of analysts that is focused on various European/Global issues: reinsurance sector analysis, insurance securitisations, Enterprise Risk Management, EU (including Solvency II) and global regulation (IAIS), IFRS and non-life reserving. He is also extensively involved in developing Standard & Poor's global criteria for insurance company analysis, internal and external training and seminars. He represents S&P on the IASB's Insurance Working Group.

Rob joined Standard & Poor's in 1995, having previously been a senior manager with Ernst & Young where he specialised in insurance auditing, consulting and corporate advisory services for most of his 14 years with them. He was also extensively involved in the firm's insurance technical and training activities.

Rob holds a BSc in accounting and financial analysis from Warwick University. He is a Chartered Accountant (FCA) and a Chartered Insurance Practitioner (ACII).

**DATE:**

22-24 April 2008

**LOCATION:**

London

**COURSE  
DETAILS**

**PRICE:**

£2,000 + VAT for 3 days

£1,500 + VAT for 2 days

**VENUE:**

Standard & Poor's  
Conference Centre

12th floor

20 Canada Square

Canary Wharf

E14 5LH

U.K.

+44 20 7176 3800

**Registration/Questions/  
Enquiries may be sent to:**

**TEL:**

+44 (0)20 7176 3600

**MAIL:**

Credit & Risk Training

10th Floor

20 Canada Square

Canary Wharf

E14 5LH

U.K.

**FAX:**

+44 20 7176 7002

**E-MAIL:**

CreditRiskTraining@  
standardandpoors.com

**To Register:**

Please complete and fax the registration form included to +44 20 7176 7002 or if you prefer to register online visit [www.creditrisktrainingeu.standardandpoors.com](http://www.creditrisktrainingeu.standardandpoors.com)

**Course schedule:**

Classes begin at 9:00am and end at 5:00pm each day. Participants are requested to arrive between 8:30am and 8:45 am on the first day for registration. Light continental breakfast, lunch, and morning and afternoon refreshments are provided daily. ***Standard & Poor's will host a drinks reception on the first day of the course to which all participants are invited.***

**Course materials:**

Course materials will be distributed on the first day of the program.

**Attire:**

Participants are encouraged to wear business casual attire.

**Accommodations:**

Participants are responsible for making their own hotel reservations and other accommodation arrangements. For a list of suggested hotels within close proximity of our 20 Canada Square office contact Standard & Poor's at +44 20 7176 3600 or email [CreditRiskTraining@standardandpoors.com](mailto:CreditRiskTraining@standardandpoors.com).

**Discounts:**

Participants may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer):

- Three or more attendees from the same organization will receive the discount off the listed course fees, provided registration for all individuals is done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will also receive the discount, provided registration for all courses is completed at the same time.
- Credit & Risk Training alumni will receive the discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive the discount if their registration is received 25 days prior to the course start date.

**Cancellations:**

Fees will be fully refunded (less a £250 administration fee) for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds will be given for cancellations received after that time, and all cancellations must be made in writing. Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.



# Credit & Risk Training

## COURSE REGISTRATION FORM

**STANDARD  
& POOR'S**

TO REGISTER PLEASE COMPLETE THIS REGISTRATION FORM AND FAX TO LONDON: +44 20 7176 7002

**I wish to attend the following course** (Please check the appropriate box):

### INSURANCE COMPANY CREDIT RISK ANALYSIS

<input type="checkbox"/> <b>22-24 April, 2008</b>	<b>London</b>
<input type="checkbox"/> 3 days      £2,000 + VAT	<input type="checkbox"/> Day 1 + Day 2      £1,500 + VAT
<input type="checkbox"/> Day 1 + Day 3      £1,500 + VAT	

**How did you hear about the course?**

Advertisement     Colleague/Manager     Email     S&P Website  
 3<sup>rd</sup> Party Website     CreditWeek     RatingsDirect     Standard & Poor's event     Other - please specify \_\_\_\_\_

### Delegate Details (Please print)

First name (Mr/Ms/Mrs/Miss): \_\_\_\_\_ Surname: \_\_\_\_\_

Job title: \_\_\_\_\_ Department: \_\_\_\_\_

Company name: \_\_\_\_\_

Company address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

E-mail: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Signature\*: \_\_\_\_\_ Date: \_\_\_\_\_

\*Please sign to indicate that you have read and agreed with Standard & Poor's Terms & Conditions.

### Payment Details (Please print)

Please invoice my company     Please charge my credit card     MasterCard     Visa

Card number: \_\_\_\_\_ Expiration date (MM/YY): \_\_\_\_\_

Name as on card: \_\_\_\_\_ \*Per transaction limit: \_\_\_\_\_

Billing address: \_\_\_\_\_ City/state: \_\_\_\_\_ Postcode/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

Telephone: \_\_\_\_\_

Cardholder signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*Please check that the course fee and applicable tax does not exceed your credit card per transaction limit.

#### Check and Wire Transfers

- Payment required in bank cheque for all courses; made payable to Standard & Poor's.
- Please indicate attendee's name and course date on the back of the check.
- Please contact Standard & Poor's for wire transfer details

#### Cancellation Policy

Course fees will be fully refunded (less a £250 administration fee for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds can be given for cancellations received after that time, and all cancellations must be made in writing (see e-mail and fax details). Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's does not accept responsibility for covering airfare, hotel or other expenses incurred by the registrants. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.

**For more information regarding administrative policies such as registration, complaint and refund, please contact Lucy Fowler at [creditrisktraining@standardandpoors.com](mailto:creditrisktraining@standardandpoors.com)**

#### Discount Policy

Attendees may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer and only one of these discounts can be used at one time):

- Three or more attendees from the same organization will receive 10% discount off the listed course fees, provided registration for all individuals are done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will receive a 10% discount, provided registration for all courses are done at the same time.
- Credit & Risk Training alumni will receive a 10% discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive a 10% discount if their registration if received 25 days prior to the course start date

#### Transfer Policy

Attendees who wish to change their originally registered course to another course date or topic area will be allowed to do so, room permitting. Every course change will incur a £250 fee. Excluded from this fee are attendee substitutions, from the same company for the same course and date.

A list of course participants' contact information will be distributed to all attendees at each course.

- Please check this box if you don't want to be included on this class contact list and would like to limit access to your contact data to the McGraw-Hill companies.

#### Privacy Notice

We use billing and contact data collected from you for billing and order fulfillment purposes, for product development and/or enhancement purposes, and to inform you about products or services from Standard & Poor's and other reputable companies within The McGraw-Hill Companies, that may be of interest to you. All information is processed and stored in a secure database. If you would prefer not to have your information shared as outlined in this notice, or if you wish to review your information for accuracy, or for more information on our privacy practices, please contact us at [CreditRiskTraining@standardandpoors.com](mailto:CreditRiskTraining@standardandpoors.com). View our Corporate Privacy Policy at [www.mcgraw-hill.com/privacy.html](http://www.mcgraw-hill.com/privacy.html). To learn more about how Standard & Poor's Credit Risk Training applies this Policy, you can contact us at [CreditRiskTraining@standardandpoors.com](mailto:CreditRiskTraining@standardandpoors.com).

**Early course registration is strongly encouraged, as interest in these classes is extremely high and class size is limited. We will continually post new course schedule information as details become available.**

To view our schedule of course and curriculum log on to [www.creditrisktrainingeu.standardandpoors.com](http://www.creditrisktrainingeu.standardandpoors.com)