

Insurance Company Credit Risk Analysis



BERMUDA

April 1-3, 2008

Course offers participants:

- ◆ A thorough understanding of Standard & Poor's ratings criteria and methodology
- ◆ Direct access to Standard & Poor's leading analysts and industry professionals
- ◆ The ability to acquire the necessary skill sets to develop their own framework of analysis
- ◆ Valuable insight into key current credit-related issues

Who Should Attend:

This course is designed for intermediate-level analysts, credit risk managers and other financial professionals who want to enhance their knowledge of credit risk analysis.

The Insurance Company Credit Risk Analysis course is an instructor-led offering which offers a mix of accounting principles, holding company analysis, group rating methodology, and an overview of the insurance industry. This course employs a combination of lectures, exercises, and team-driven cases to convey the terminology, analytics, and procedures employed at Standard & Poor's to provide ratings for insurance companies.

COURSE AGENDA

DAY 1

Analysis of Management & Corporate Strategy
Evaluating Business Review
Operating Performance/Earnings Adequacy Analysis
Insurance Rating Capital Models/Reserving
Analysis of Hybrid Equity Instruments
Hybrid Equity Instruments Workshop
Holding Company Analysis
Accounting and Key Ratios

DAY 2

Investment Analysis
Liquidity Analysis
Reinsurance, Catastrophe Risk Analysis
Enterprise Risk Management
Introduction to Case Study #1
Workshop on Case Study #1
Workshop Presentations and Group Discussions

DAY 3

Group Rating Methodology
Holding Company Workshop
Introduction to Case Study #2
Workshop on Case Study #2
Workshop Presentations and Group Discussion
Standard & Poor's 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, small group discussion and stimulations in a multimedia environment to enhance the learning experience.

Mark Puccia

Managing Director, Standard & Poor's

Mark Puccia is a managing director in Financial Services. As Chief Quality Officer of Insurance Ratings worldwide, he is responsible for establishing insurance rating criteria for property/casualty insurance, reinsurance, life/health insurance, and various international insurance company ratings. Mark established Standard & Poor's initial ratings of life/health insurers and property/casualty insurers in the United Kingdom, Japan, Canada, Australia and New Zealand. In addition to his insurance responsibilities, Mark has been appointed criteria officer for the North American Financial Institutions Group. In this capacity, Mark will be overseeing criteria development for banks and broker/dealers.

Mark's prior work experience includes several years with Chase Manhattan Bank's insurance lending group arranging multi-million dollar credit facilities for several large insurers. He arranged the first foreign financing for the country's largest stock-owned diversified financial services institution. He previously served as a senior management analyst with Connecticut General Corp.'s group pension operations.

Mark holds a B.A. in economics from Cornell University and an M.B.A. from the Wharton Graduate School of Business Administration at the University of Pennsylvania.

Gregory Gaskel

Director, Standard & Poor's

Greg Gaskel is a Director in Standard & Poor's Financial Services Ratings Group and has primary responsibility for the analysis of large and mid-sized life insurance groups in the United States. Greg is also actively involved with criteria development and the capital adequacy model.

Prior to joining Standard & Poor's, Greg was employed for fifteen years at Prudential Financial, Inc., the last eight years of which were with the Treasurer's Department where he managed the Company's capital, liquidity, dividends, subsidiary structure and Rating Agency relationships. With this perspective, he was the lead analyst in Prudential's largest acquisitions including American Skandia and CIGNA's retirement business.

Greg holds a Bachelor of Arts in Economics from Rutgers College and an Executive Masters of Business Administration from New York University.

DATE:
April 1-3, 2008

COURSE DETAILS

LOCATION:
Bermuda

PRICE:
US\$3,000

VENUE:
The Fairmont Hamilton
Princess
76 Pitts Bay Road
Pembroke HM 11
Hamilton, Bermuda

**Registration/Questions/
Inquiries may be sent to:**
Melissa Jao
212.438.4041

Dale Jennings
212.438.4099

Daphne Pena (Latin America)
212.438.2774

Main
212.438.2060

MAIL:
55 Water Street
46 Floor
New York, NY 10041; USA

FAX:
1.212.438.6515

E-MAIL:
credit_training@
standardandpoors.com

To Register:

Please complete and fax the registration form included to 1.212.438.6515 or if you prefer to register on-line visit www.standardandpoors.com, under Research & Knowledge, select Training.

Course Schedule:

Registration on Day 1 will begin at 8:30 a.m. and instruction will commence at 9:00 a.m. On Day 2 and Day 3 instruction will commence at 8:30 a.m. Class will end at 5:00 p.m. daily. A light continental breakfast, lunch, and morning and afternoon refreshments are provided daily.

Course Materials:

Course materials will be distributed on the first day of the program. Participants should bring a calculator to class daily. Participants will also be assigned homework – mainly involving the review of materials for case studies – which is expected to be completed outside of class hours.

Attire:

Participants are encouraged to wear business casual attire.

Accommodations:

A limited number of guest rooms will be available for participants at a preferred rate starting at US\$269/night. These rooms will be available until February 28, 2008. To reserve a guest room at the special group rate please call the hotel directly at 1.800.441.1414 and tell the reservation desk that you are attending the “Standard & Poor’s” event. Please ask the hotel personnel about their reservation policies. Participants are responsible for making their own hotel reservations and other accommodation arrangements.

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 are done 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.

Cancellations:

Please Note: Course fees must be received in full prior to the start of the course. Fees will be fully refunded (less a \$350 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 NEW YORK: 1.212.438.6515

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

INSURANCE COMPANY CREDIT RISK ANALYSIS

April 1-3, 2008 **Bermuda** **\$3,000**

How did you hear about the course? Advertisement Colleague Manager Email S&P Website 3rd Party Website
 Global Sales Rep. CreditWeek RatingsDirect Standard & Poor's event Other – please specify _____

Delegate Details (Please print)

First name (Mr/Ms/Mrs/Miss): _____ Surname: _____

Job title: _____ Job function: _____

Company name: _____

Company type: _____ Department: _____

Company address: _____

City: _____ State: _____ Post/zipcode: _____ Country: _____

E-mail: _____

Telephone: _____ Fax: _____

Signature: _____ Date: _____

Payment Details (Please print)

Please invoice my company Please charge my credit card American Express 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 US\$ bank check 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

Please note: Course fees must be received in full prior to the start of the course

Cancellation Policy

Course fees will be fully refunded (less a US\$350 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 John Newcomb at credit_training@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**):

- ◆ 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.

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 US\$350 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 within the U.S. 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 credit_training@standardandpoors.com

If you do not wish to receive further solicitations of this type from Standard & Poor's, send an e-mail to credit_training@standardandpoors.com, write: Standard & Poor's Credit & Risk Training, 55 Water Street, 39th Floor, New York, NY 10041, or call 1-212-438-6512. View our Corporate Privacy Policy at www.mcgraw-hill.com/privacy.html. To learn more about how Standard & Poor's applies this policy, you can contact Deardire Gregg at credit_training@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.risksolutions.standardandpoors.com



Standard & Poor's Credit & Risk Training 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. Web site: www.nasba.org

Prerequisite: Knowledge of business and financial analysis. **CPE Credit Awarded: 21**