

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

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

Asset Liability Management For Insurance Companies

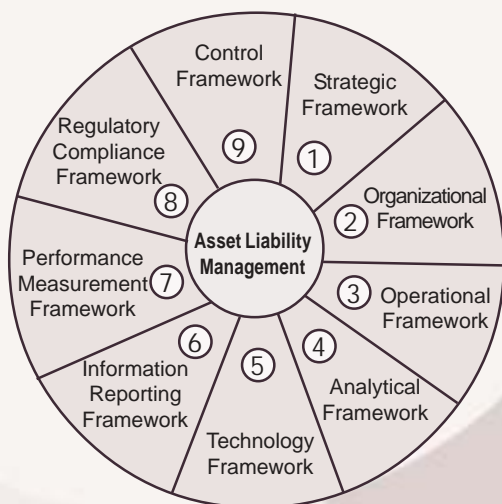
**Comprehensive three-day program covering
Global Best Practices, Strategic, Operational
and Analytical aspects**

Accreditations & Training Subsidy

Details on page 3

CERTIFIED FINANCIAL PLANNER™

Details on page 6



- **New Fees: US\$ 3,900 only**
- **Early-Bird Discount of US\$ 400 (Net Fee: US\$ 3,500)**
- **Register two delegates and earn a complimentary seat for a third delegate.**
- **Seminar includes 3-months of free access to e-learning**

Conducted by

Sam L Srinivasulu, Ph.D.

Consultant and Trainer for the
U.S. Federal Reserve System and
leading financial
institutions worldwide

San Diego, U.S.A: 10-12 May, 2004

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

Sponsors/Official Websites

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

For event updates and more information

PO Box 910207, San Diego, CA 92191, U.S.A.

www.gftt.com

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

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 San Diego, U.S.A as per the dates indicated on the first 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 Solutions 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.

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

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 GFFT and KESDEE (KESDEE develops e-learning products

based on GFFT'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.

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. Web site: www.nasba.org

Program Level: Intermediate, Advanced

Recommended CPE Credits: 28.0

Field of Study: MANAGEMENT- 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

Register Now

- Limited Seating is available
- Block discounts on group reservations
- Register two delegates and earn a complimentary seat for a third delegate
- Receive discounted pricing on KESDEE's Web-based Learning & Reference Solutions

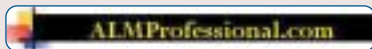
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Sponsors/official Websites



The premier guide to the asset and mortgage-backed securitization industry, Asset Securitization Report (www.ASReport.com) provides comprehensive, in-depth analysis and unique perspective on the emerging securitization markets. Asset Securitization Report features inclusive coverage of the national and international securitization markets as well as a full account of the mortgage-backed securities market. The publication is the leading source of knowledge for market trends, regulations, and developments that affect the entire industry.

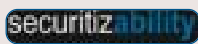


The website is dedicated to servicing the diverse needs of ALM professionals. We provide all the critical information required to manage an institution's ALM process. Visit today and register for FREE at www.almprofessional.com

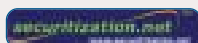


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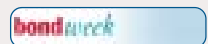
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Balance Sheet Magazine gives you the information and the management tools you need to maximize Balance Sheet profitability. Each issue offers sharply focused advice, analysis, surveys, guidelines and case studies on every aspect of ALM, Balance Sheet and Risk Management. For further information, an online free trial or sample copy, contact fmanks@managementfirst.com or visit our website at www.managementfirst.com



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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

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

Online Exam Tutorials

A comprehensive web-based tutorial for Global Association of Risk Professionals (GARP) annual Financial Risk Manager (FRM) Exam and Professional Risk Managers International Association (PRMIA) Professional Risk Manager (PRM) Exam. Comprehensive, unparalleled subject matter, exhaustive mock exams, personalized results, real time reports and much more.

For more details, visit www.kesdee.com

Testimonials

- "The ALMI seminar's course structure and teaching methodology were excellent, the knowledge of the instructor, Dr. Sam Srinivasulu was superb."
— Manager, ALM; All State Financial
- "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

About GFFT

Global Financial Training and Technology (GFFT) is a division of KESDEE Inc. KESDEE develops e-learning solutions based on the in-house, public training programs and consultancy services provided by GFFT for over two decades. KESDEE offers a portfolio of reference solutions 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. GFFT specializes in conducting seminars & conferences for financial practitioners worldwide. Over 500 institutions and 10,000 professionals worldwide have benefited from GFFT's training programs. The training sessions have received outstanding reviews from well-known finance practitioners.

In-house Training

GFFT also provides in-house training in Asset Securitization, Asset Liability Management, Risk Management, Capital Adequacy Planning, Basel-II: New Capital Proposals and other subjects. If you are interested in learning more about our customizable training programs, visit our website at:

www.gfft.com

Course Outline

Day One

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
- Organizational Structure
- Operational Arrangements
- Analytical Systems
- 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

E-Learning

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 solution was developed. A talented team of software programmers, graphic designers and content experts worked for over a year to develop this solution. The solution has been Beta-tested by experts from the industry and supervisory agencies.



CERTIFIED FINANCIAL PLANNER™ Certificant

KESDEE's e-learning & reference solution on Asset Liability Management for Insurance Companies meets the requirements of the Certified Financial Planner Board of Standards for Continuing Education Credits. **Granted CE Credits: 16.0**

Asset Liability Management for Insurance Companies

Library of 24 Courses

Product Features



User Guide

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



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.



Notepad

Functions as a scribble pad to note queries or important facts without interrupting the online training session.



Bookmark

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



Search

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



Bulletin Board

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



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.



E-mail Content Expert

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



E-mail Training Manager

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



FAQs

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

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

Registration Form

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.gfft.com to 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@gfft.com or call us. For contact details see Four Easy Ways to Register at the lower end of the page.

Fees

- Cost per delegate is US\$ 3,900
- Fee covers:
 - a. Three days of seminar work
 - b. Pre-course material
 - c. Course binder
 - d. Complimentary three-month post-seminar access to KESDEE's Web-based e-Learning and Reference Solutions
 - e. Discounted pricing on KESDEE's Web-based e-Learning and Reference Solutions
 - 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 US\$ 400
- US\$ 225 discount for previous seminar attendees
- Register two delegates and earn a complimentary seat for a third delegate.

Payment

- Payment must be received at least four weeks prior to the seminar.
- Payment must be received within two weeks of registration

Payment Options (Tick any one)

- ☐ Bank Transfer
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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

US\$ in payment for seminar fees as per seminar

Registration Terms and Conditions.

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Card No.

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Date

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

Asset Liability Management for Insurance Companies

Register me for the seminar in:

Location	Dates	Cost
San Diego, U.S.A	<input type="checkbox"/> 10-12 May, 2004	US\$ 3,900

Name: (Mr/Mrs/Ms)

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Department:

Company:

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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)	
Net Total	

08/23

For More Information, Contact

USA

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PACIFIC-ASIA

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REPLY FORM

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Company.....

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E-mail (Corporate IDs Only).....

Address.....

**Asset Liability Management for
Insurance Companies**

08/23

☐ I will not be able to participate

☐ Please send me a brochure and keep me updated on:

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| <input type="checkbox"/> Asset Liability Management for Insurance | <input type="checkbox"/> Top Management Forum |
| <input type="checkbox"/> Global Best Practices in ALM | <input type="checkbox"/> Trading Risk Management including VaR |

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First name Last Name.....

Position

Organization

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