

“Explore the opportunities that securitisation can offer to the insurance market...”

Securitisation and the Insurance Industry

training

19th & 20th
October 2006
Central London, UK

Your expert trainer:

Richard Senior
Independent Consultant

Key benefits include:

- Limited spaces on a first come, first accepted basis
- Pre-course questionnaires to establish your individual and business concerns
- Practical workshops and worked examples
- Comprehensive course documentation
- Confidentiality to discuss openly any issues and concerns

Programme

Securitisation in 2006

- Building blocks of securitisation
- What motivates issuers and investors?
- The securitisation market
- Key asset types securitised
 - RMBS
 - CMBS
 - CDO
 - Trade receivables
 - Other

Structuring transactions

- Objectives
- Credit enhancement
- Structuring out risk

Regulatory; Legal, tax & accounting

- Regulatory/capital charges: Arbitrage opportunity
 - Banks
 - Insurers
- Dull but important
 - Legal
 - Tax
 - Accounting

The rating process

- Do we really know what a rating is?
- Ratings in securitisation deals
- Is an insurer's rating important?
- The major rating agencies: Differences in approach
- The rating process

Executing the deal

- Parties to a transaction
- Planning and objectives
- Stages of a transaction
- Post-closing

Funding/risk transfer

- Funded vs. synthetic approaches: New business for insurers?
 - Where's the cash?
 - Where's the risk?
- Credit default swaps
 - The CDS market
 - Is a CDS an insurance policy?
- Overview of funding markets
 - Bonds
 - Bank funding
 - Private placements
 - ABCP Conduits

Opportunities for insurers

- Banks and insurers: Arbitrage opportunities?
- How bank capital is regulated, and how insurers can profit
- Capacity and flexibility of
 - Re-insurance
 - The capital markets
- Monolines, multilines and reinsurers

Illustrative deals/ case studies

- Insurer as risk taker
 - Trade receivable securitisation
 - Super-senior swaps
 - CDOs
- Insurer as risk transferor
 - CAT bonds: Successor
 - Life: Queensgate/Vita
 - Motor: FCC Sparc
 - Retrocession of credit insurance: Crystal Credit

Market developments and opportunities

- Interactive group discussion

About your expert trainer:

Richard Senior founded Robin Hood Finance Ltd. (RHF) at the end of 2003. Prior to that he was Head of Origination, Securitisation at Bankgesellschaft Berlin since 1995.

He joined BGB after 9 years at Chemical Investment Bank Ltd. (now JP Morgan Chase). Before joining the securitisation group, Richard was responsible for the UK Structured Finance Group, completing property related and other structured transactions, particularly involving the use of derivatives and insurance. Prior to that he worked at ICI and Morgan Grenfell after graduating from Oxford University.

He structured and funded his first securitisation transaction (a CMBS) in 1989, and has originated, structured and distributed a wide variety of asset-backed and tax-based transactions in Europe, from Finland to Spain. He regularly speaks on securitisation-related topics at international conferences and seminars, and contributes to articles in publications such as the International Securitisation Review.

Richard specialises in securitisation advisory work, and has advised on transactions including several trade receivables deals; car loans; risk management for a large European bank; refinancing for an international property bank; and advised a Sparkasse on a CDO. Richard has also advised on the successful refinancing of a factoring company and a servicer evaluation by a rating agency. He is a qualified accountant (ACMA) and a fluent French and German speaker.

the seminar

Insurers, like banks and capital markets, all specialise in risk; one key difference is that the latter provide funding, whilst insurers typically do not. The development of techniques such as securitisation and credit default swaps has created a bridge between these previously separate worlds, and brought attractive new opportunities.

Insurers are increasingly using securitisation technology as part of their business, both to increase profits and manage risk.

This course will provide you with a clear understanding of the securitisation market and techniques to identify opportunities for the use of securitisation, both as a risk underwriter and risk transferor. We will explore in depth the use of securitisation in the insurance world, and how you can profit from recent and likely future developments in this sector.

The seminar will be highly interactive with group discussions, practical case studies and exercises to ensure you can effectively discuss, implement and benefit from the concepts discussed once you return to your institution.

how will you benefit?

- Gain knowledge on market developments and the opportunities that securitisation has to offer to the insurance industry
- Explore securitisation from the building blocks to structuring the transactions
- Discuss the regulatory, legal, tax and accounting considerations
- Understand the rating process and how it affects your organisation
- Learn from illustrative deals and case studies your role as a risk transferor or for risk transfer

To view our full course calendar, please go to www.mefinance.com

about...

who should attend?

From Insurers, Re-Insurers, Insurance Brokers, Financial Services Institutions, Investment Banks, Regulators and Rating Agencies:

- Treasury
- Risk Management
- Strategy & Development
- Capital Management
- Funding
- Debt Capital Markets
- Securitisation Analytics
- Corporate Finance
- Credit/Lending
- Investments

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marcus evans financial training division has been developed to offer courses of the highest calibre to industry practitioners. Our clients' increasing demands for high quality hands-on training, drives our focused output. Thorough research ensures their applicability to your current business concerns.

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marcus evans financial training is a division of **marcus evans**. Together we offer specialised courses and conferences in a broad range of industries including capital markets and wholesale finance, legal and business, general finance, energy, telecommunications and the media.

For further details on future events and specific tailor-made training please contact **Francesca Bogliaccini** on:
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Securitisation and the Insurance Industry

Please write in **BLOCK CAPITALS**

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TRAINING COURSE: SECURITISATION AND THE INSURANCE INDUSTRY
DATE(S): 19TH & 20TH OCTOBER 2006
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VENUE TO BE CONFIRMED ONE MONTH PRIOR TO THE EVENT

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Training Course Fees

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2 DAY TRAINING COURSE FEE @ **£2,495 + VAT (UK rate 17.5%)**
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On-Site Training

For on-site or bespoke training requirements, please contact:

Francesca Bogliaccini

Tel: +44 (0) 20 3002 3246, Email: francescab@marcusevansuk.com

Training Registration Details

Note: Do not fax this form to the hotel

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