



RISK AGGREGATION SEMINAR
Voksenåsen kultur og konferansehotell, Oslo,
Thursday 30 August 2007

OPENING REMARKS

Roar Hoff, DnB NOR:
What is the purpose of this workshop? **09.00 -- 9.20**

RISK AGGREGATION CHALLENGES AND METHODS

Til Schuermann, Federal Reserve Bank of New York:
A general introduction to economic capital modelling **09.20 -- 10.05**

Morning break **10.05 -- 10.20**

Samuel Theodore, DBRS:
Economic capital and risk aggregation - a rating agency's perspective **10.20 -- 11.05**

Paul Embrechts, ETH, Zürich:
Risk Aggregation: Some Messages from the Methodological Front **11.05 -- 11.50**

LUNCH **11.50 -- 12.50**

CASE STUDIES

Michael Kalkbrenner, Deutsche Bank:
Economic capital modelling in Deutsche Bank **12.50 -- 13.35**

Alexander Grawert, Fortis Bank:
Economic capital modelling in Fortis Bank **13.35 -- 14.20**

Afternoon break **14.20 -- 14.35**

Kjersti Aas, Norwegian Computing Center:
Economic capital modelling in DnB NOR **14.35 -- 15.15**

CLOSING REMARKS

Roar Hoff, DnB NOR:
Seminar summary **15.15 -- 15.30**

**Venue**

Voksenåsen Kultur- og Konferansehotell
Ullveien 4, 0791 Oslo
Phone 22811520
<http://www.voksenaasen.no/>

Registration

Registration deadline is June 15th 2007 by email risk@nr.no. Please ensure that you book early, as availability is limited and anticipated demand will be high. Please also remember to provide a billing address when registering.

Fee

The price for this conference is NOK 1500,-. The registration fee includes morning refreshments, lunch, afternoon refreshments and seminar materials.

Cancellation

If you have registered, but are unable to attend, you may transfer your registration to a colleague. We will give you a full refund if you cancel your registration three weeks prior to the event. If you cancel your registration later than this, you are liable to pay for your registration.

Further information

If you have questions about the seminar, please do not hesitate to contact
Kjersti Aas
E-mail: Kjersti.Aas@nr.no
Phone:22852694



ABOUT THE SPEAKERS

Roar Hoff, Executive Vice President , Head of Group Risk Analysis, DnB NOR, Norway:

Roar Hoff is Executive Vice President, Head of Group Risk Analysis, DnB NOR, since 2000. He is a graduate of the Norwegian School of Economics and Business Administration and holds an MBA, CFA. Prior to his current position he was advisor for DnB Group Management on corporate finance and strategic issues and previously held the position of Equity Analyst and Head of Equity Research at DnB Markets.

Til Schuermann, Assistant Vice President, Federal Reserve Bank of New York, US:

Til Schuermann is an Assistant Vice President in the Banking Studies Function at the Federal Reserve Bank of New York. His research focuses on risk measurement and management in financial institutions and capital markets. He is also a Sloan Research Fellow at the Wharton Financial Institution Center and an associate editor for the Journal of Risk. Prior to joining the New York Fed, he was a Director and Head of Research at the management consulting firm Oliver, Wyman & Company. From 1993 to 1996 he was at Bell Laboratories.

Samuel S. Theodore, Managing Director, Dominion Bond Rating Service (DBRS), London, England:

Sam joined DBRS in September 2005 as Managing Director for European Financial Institutions, and is responsible for spearheading the ratings and analytical franchise for European banks. Sam heads a staff of 9 credit professionals in three offices – London, Paris, and Frankfurt. Among other things, he authored DBRS' new bank analysis and rating methodology. Prior to DBRS, Sam spent 17 years with Moody's, the last 11 as the agency's Managing Director for European bank ratings and also as its Global banking coordinator. Sam is an often requested speaker at seminars and conferences in Europe and North America, and authors research reports and event-driven comments on banking topics. Sam has a Master of International Banking and Finance from Columbia University in New York.

Paul Embrechts, Professor, ETH, Switzerland:

Paul Embrechts is Professor of Mathematics at the ETH Zurich specialising in actuarial mathematics and quantitative risk management. Previous academic positions include the Universities of Leuven, Limburg and London (Imperial College). Professor Embrechts belongs to various national and international research and academic advisory committees. He co-authored the influential books "Modelling of Extremal Events for Insurance and Finance", Springer, 1997 and "Quantitative Risk Management: Concepts, Techniques and Tools", Princeton UP, 2005. Dr. Embrechts consults for a number of leading financial institutions and insurance companies, and is a member of the Board of Directors of companies in insurance and finance.

Michael Kalkbrenner, Vice President, Deutsche Bank, Germany:

*Michael Kalkbrenner is head of the portfolio modelling team within the Risk Analytics and Instruments department of Deutsche Bank and specializes in developing risk measurement and capital allocation methodologies. His current responsibilities include credit portfolio modelling and the development of a quantitative model for operational risk. Prior to joining Deutsche Bank in 1997, he worked at Cornell University and the Swiss Federal Institute of Technology where he received the *venia legendi* for mathematics. Michael holds a PhD in mathematics from the Johannes Kepler University Linz. He has published a number of research articles in mathematical finance and scientific computation.*

Alexander Grawert, General Manager, Fortis S.A., Brussels, Belgium:

Alexander Grawert is currently head of integrated risk management at Fortis. His responsibilities include risk governance setting, model validation, economic capital program, group risk reporting & analysis as well as capital management. Prior to joining Fortis, Grawert worked for Mercer Oliver Wyman (head of finance and risk consulting) and for HypoVereinsbank, Munich and New York. Grawert is a graduate in political economics at University of Saarland and University of Michigan, Ann Arbor.

Kjersti Aas, Assistant Research Director, Norwegian Computing Center, Norway:

Kjersti Aas is Assistant Research Director at the Statistics Department of Norwegian Computing Center (NR) and she is the head of the group working with financial risk management. She has a large experience in doing applied contract research within the field of statistical modelling in banking, insurance, energy and commodity markets. Aas has published several scientific papers in financial econometrics and she has been leading the project at the Norwegian Computing Center developing the economic capital model for DnB NOR.