



Institute
and Faculty
of Actuaries

CERA
Chartered Enterprise Risk Actuary

ILAA

אגודת האקטוארים בישראל [ע"ר]
The Israel Association Of Actuaries

CERA Seminar

Delegate Workbook

2017

ב-4 לדצמבר 2017 | יום שני | מלון רנסנס תל אביב

On December 4 2017, the Israel Association of Actuaries
will hold a seminar on enterprise risk management





Seminar timetable

08.30 Registration and Breakfast

09.00 Welcome and introductions

09.30 **Session 1** – Economic capital allocation

10.15 Break

10.30 Finishing Session 1 – Economic capital allocation

11.30 **Session 2** – Governance case study

12.45 Lunch

13.45 **Session 3** – International contagion

15.15 Break

15.30 **Session 4** – ORSA overview, Amiad BenMeir, KPMG

16.00 **Session 5** – Risk Management in Israel, Emanuel Berzack & Assaf Mizan, EY

16:30 **Session 6** – Debate on value of ERM

17:30 **Session 7** – Q&A Panel, followed by Wrap-up

18.00 End

Sponsored by





Lindsay Smitherman: qualified as a Fellow of the Institute of Actuaries in 1993. Having specialised in life insurance, she has worked for two large UK life insurance companies and for one of the leading consultancy firms. Her areas of expertise include financial risk management, capital management and modelling. In 2008 she joined the Education team at the Institute and Faculty of Actuaries (IFoA), where she was responsible for the life insurance, health insurance and risk management subjects. She developed the IFoA's Enterprise Risk Management syllabus, ensuring that it gained CERA accreditation, including creation and delivery of the CERA Seminar. At the start of 2017, Lindsay joined BPP where she now teaches several of the examination subjects as an Actuarial Tutor.



Dan Barron: Dan is an actuary with extensive management and consulting experience. He is Executive Vice-CEO at Menora Mivtachim Insurance where he serves as Chief Actuary with responsibility for actuarial and analytics. He also served as Chief Actuary and Chief Risk Officer at Harel Insurance for many years. Prior to moving to Israel in 1998, Dan was a Partner with PwC Canada, responsible for the Life and Health Actuarial Practice. Dan taught in Machon Magid's actuarial program and has served on a number of professional committees in Israel and internationally. He speaks regularly on actuarial and risk management topics.



Ofer Brandt: Having trained and worked as an Actuary and consultant in the UK for 12 years, Ofer joined Clal Insurance as Chief Actuary and Executive Vice President. He is also a member of the management board of the company.

Ofer gained extensive experience in the disciplines of Life, Pensions, Health and P&C insurance, actuarial and risk management work, corporate finance, mergers and acquisitions, reinsurance and consulting work.

Ofer served as the President of the Israel Actuarial Association (ILAA) for 6 years until 2011 and since have been chairing the Education Committee of the Association. In 2009, the ILAA joined the CERA Global Association, which is now backed by 23 IAA member associations. Ofer is since a Board member of the CERA Global Association.

Ofer is a Fellow of the UK Institute and Faculty of Actuaries, a Fellow of the Israel Actuarial Association and a CERA of the US Society of Actuaries. Ofer holds a B.Sc. from Tel-Aviv University, Post Graduate Diploma in Actuarial sciences from London City University and Executive MBA from both the Kellogg business school of Northwestern University in Chicago and the Recanati business schools of Tel Aviv University.



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פירמת KPMG סומך חייקין" היא פירמה ישראלית לראיית חשבון וייעוץ. היא מהווה את הסניף הישראלי של KPMG הבינלאומית, הפרוסה ב-153 מדינות ברחבי העולם, ומונה למעלה מ-178,000 מומחים ואנשי מקצוע.

סומך חייקין הוקמה בשנת 1922 והיא מונה 63 שותפים וכ-1,200 עובדים. אלה כוללים רואי חשבון, כלכלנים, עורכי דין, אנליסטים, כותבי קוד, מנתחי דאטה, מומחי אבטחת מידע ועוד.

הפירמה מתמחה בהענקת שירותים במעטפת כוללת, החל משירותי ביקורת, מיסוי ישראלי ובינלאומי ושירותי ייעוץ בעולמות הכלכליים והאסטרטגיים, מיזוגים ורכישות, ייעוץ בתחום המערכות מידע - סייבר, BI ואנליטיקס - ייעוץ ניהול סיכונים, ביקורת פנים, אחריות תאגידית ועוד.

Amiad BenMeir: Leading KPMG actuarial team in Israel, with experience of over 20 years in actuarial services in both Life & Health and general insurance.

Before joining KPMG, Amiad worked 11 years for Swiss Reinsurance Company, in Israel and globally.

In recent years, Amiad was involved in many structured reinsurance transactions, aiming in balance sheet and capital optimization, including Solvency II solutions.

Before working in reinsurance, Amiad held various positions in general insurance in Israel, including chief actuary in Clal Insurance and before that as a chief actuary in Harel Insurance.



פירמה לראיית חשבון, מיסים, ייעוץ עסקי וליווי עסקאות, מהגדולות והמובילות בישראל ובעולם. כ-2000 עובדינו בישראל וכ-220,000 עובדים ב-150 מדינות נוספות מספקים שירותים לתאגידים גדולים, חברות רב לאומיות, חברות ציבוריות, חברות בינוניות, קטנות ומרבית חברות הסטארט-אפ בישראל.

אחד ההתמחויות של המשרד הוא ענף הביטוח והפנסיה והמשרד מבקר את מרבית חברות הביטוח בישראל ונותן שירותי ייעוץ כמעט לכל חברה בארץ. למשרד מחלקת אקטואריה שהיא הגדולה בישראל שאינה בחברת ביטוח.

אנו מבינים שהלקוח הוא החשוב ביותר ועל כן מציעים מגוון רחב של פתרונות ייעודיים, המותאמים לצרכיו. השירותים ניתנים ברמה מקצועית גבוהה, תחת

"קורת נג אחת". הצוותים שלנו, מכירים היטב את התעשיות והשווקים בהם פועלים לקוחותינו, מה שמאפשר לנו לספק מכלול שירותים ופתרונות עדכניים.

Emanuel Berzack: is a partner and head of the actuarial department of EY Israel.

Emanuel has 22 years of experience as an actuary including 20 years at EY Israel and 2 years in an insurance company in South Africa.

His responsibilities and experience are in all areas of actuarial work, including Life, Health and P&C insurance, as well as pensions.

The clients that Emanuel and his department serve include all the insurance companies in Israel, as well as most pension funds, all the health funds (kupot cholim), the insurance regulator, the insurance company association and others.

He has also worked on projects for insurance companies in other countries and is in contact with EY teams around the world.

The work that he has done includes calculation of reserves for all types of insurance, embedded value, risk management, auditing and consulting related to insurance and pension financial reporting, solvency 2 and pricing.

Assaf Mizan: has worked as an actuary for EY Israel for a total of four years and overall has 23 years experience in the actuarial field . Prior to re-joining the firm last year, Assaf spent 7 years as Chief Actuary at the Israel Commissioner of Insurance where he led and promoted various reforms both in the actuarial area and in the wider insurance sector. Prior to that, Assaf worked as an Actuary in two South African life carriers, and at the Israel branch of Swiss Re, where he was responsible for life and health pricing for that market. Assaf is also a co-founder of a big-data insurance start up called Atidot.