

# creditrisk

SUMMIT EUROPE

Examining the latest developments in structured credit products, advanced credit risk management and modelling techniques

**Credit Risk Summit Europe** is *Risk* magazine's 7th annual credit event, bringing together credit risk professionals to discuss and assess the latest research and developments within the credit risk industry.

This established and comprehensive programme is renowned for its panel of pre-eminent academic and practitioner speakers, offering delegates an invaluable insight into the latest theoretical and practical approaches being used in financial institutions today.

The panel discussions, plenary and keynote sessions will enable delegates to gain an overview of the market trends, developments and general issues related to credit risk, whilst the streamed programme will provide an advanced approach on a number of key areas including credit derivatives, CDOs, economic and regulatory capital, credit risk modelling, credit portfolio management and Basel II.

## Key topic areas:

- Capital structural arbitrage
- Credit portfolio management
- Credit risk modelling
- Credit trading
- Economic capital
- Hybrids
- Investing in structured credit products
- Regulatory capital
- Structuring, pricing and hedging issues

"The event is a great overview on the latest issues in credit risk world"

**Frank Lou**, Manager,  
BANK OF MONTREAL

## Summit highlights:

**A separately bookable pre-summit event focusing on stress testing for credit risk**

**New streams with exclusive angles on:**

### Structured credit products featuring:

- Structuring, pricing and hedging issues such as CMCDs and index portfolios
- Credit equity modelling and an insight into new structured credit products such as CMCDs
- Strategies used to trade and invest in credit products

### Credit risk management solutions tackling:

- Counterparty risk and trading book related issues
- Credit data and validation processes
- Structures for a wider spread scenario - callable CDOs and step up coupons

### Advanced credit risk modelling and analysis including:

- A review of the strengths and weaknesses of PD, LGD and correlation models
- Point in time versus through the cycle approaches
- The pricing of options on CDS indices

## Keynote presentations by:



**Avinash Persaud**  
Investment Director, GAM  
Chairman  
INTELLIGENCE CAPITAL



**Andrew Feldstein**  
Managing Partner  
BLUEMOUNTAIN CAPITAL  
MANAGEMENT

## Senior executive addresses by:



**Scott Aguais**  
Director, Head of Credit Risk  
Methodology  
BARCLAYS CAPITAL



**Damiano Brigo**  
Head of Credit Models  
BANCA IMI



**Peter Jaeckel**  
Head of Credit, Hybrid, Commodity  
and Inflation Derivative Analytics  
ABN AMRO



**Philipp J. Schönbucher**  
Assistant Professor, Risk Management,  
Department of Mathematics  
SWISS FEDERAL INSTITUTE OF  
TECHNOLOGY (ETH) ZURICH

Risk magazine's 'Quant of the year'

"Terrific conference"

**Mark Howard**, Global Head Credit Research,  
BARCLAYS CAPITAL

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Co-Sponsor

**About the keynote speakers:**



**Avinash Persaud**  
Investment Director, GAM  
Chairman  
INTELLIGENCE CAPITAL

(Professor) Avinash D. Persaud is Chairman of Intelligence Capital Limited, a private financial advisory firm. Annual mandates are in the region of \$1bn per year and are a mix of project finance, structured products and private equity placement. He is the only individual to have won both major awards in international finance: the Jacques de Larosiere Award from the Institute of International Finance (First, 2000) and the Amex Bank Award (Bronze, 1994). Persaud holds a number of senior board positions including: Chairman of Elara Capital Advisors, Governor of the LSE, Director of the Global Association of Risk Professionals and Trustee of the Overseas Development Institute.



**Andrew Feldstein**  
Managing Partner  
BLUEMOUNTAIN CAPITAL  
MANAGEMENT

Andrew Feldstein heads BlueMountain Credit Alternatives, which he co-founded in 2003. BMCA is a \$2.5bn hedge fund focused on the global liquid credit markets. The fund actively trades credit derivatives, bonds and loans in a variety of strategies, including long/short, intra-credit, correlation and volatility. Prior to co-founding BMCA, Mr. Feldstein was a Managing Director at JP Morgan. He began his career at JPM in interest rate derivatives and, in his eleven year tenure, served in a senior capacity across a variety of derivatives and credit businesses, including Head of Structured Credit, Head of Global Credit Portfolio Management and Head of High Yield Sales, Trading and Research.

**Who should attend?**

The **Credit Risk Summit Europe** is the ideal event to discuss the latest credit risk trends with peers and high-level representatives of the financial industry who work in:

- Asset management
- Credit risk
- Derivatives
- Fixed income
- Insurers
- Investment management
- Portfolio management
- Risk management
- Securitisation
- Structured credit
- Structured products
- Quantitative analysis

**Networking opportunities**

Nothing compares to the networking opportunities and market intelligence you gain through face-to-face contact with senior industry decision-makers at this event.

Credit Risk Summit provides an unrivalled forum in which to meet with fellow delegates and speakers throughout the numerous breaks and lunches, as well as during the cocktail reception at the end of day one.

*"This was a very informative and timely forum on credit risk subjects"*

**Omar Olaf Bolli**,  
Senior Vice President,  
NORDDEUTSCHE  
LANDESBANK

**Expert industry participants include:**

- Claudio Albanese**, Professor, IMPERIAL COLLEGE
- Alexander Batchvarov**, Managing Director of International Structured Product Research, MERRILL LYNCH
- Colin Burke**, Head of Credit Modelling, HBOS TREASURY SERVICES
- Thomas Breuer**, Director, Research Centre PPE, FH VORARLBERG
- Michael Bryant**, Managing Director, INTEDELTA
- Ioannis Chrysochoos**, Derivatives Researcher, ABN AMRO
- Christopher Cloke-Browne**, Head of ALM Financing and Optimisation, DRKW
- Mathias Drehmann**, Research Manager, Financial Industry and Regulation Division, BANK OF ENGLAND
- Youssef Elouerkaoui**, Head of Quantitative Credit Derivative Research, CITIGROUP
- Oliver Ewald**, Director, Head of Strategic Risk Control, DRESDNER BANK
- Marcus Fleck**, Regulatory Risk Analyst, DRESDNER BANK
- Loic Fery**, Managing Director, Global Head of Structured Credit/CDO, CALYON
- Georg Grodzki**, Global Head of Investment Grade Credit, ROYAL BANK OF CANADA
- Recai Günesdogdu**, European Head, Structured Product Research, CREDIT SUISSE FIRST BOSTON
- Christian Hille**, Trader, NOMURA INTERNATIONAL
- Lorenzo Isla**, Head, Structured Credit Strategy, BARCLAYS CAPITAL
- Tamar Joulia**, Head of Credit Portfolio Group, ING
- Richard Kennaugh**, Managing Director, Loan Exposure Management Group, DEUTSCHE BANK
- Alex Khein**, Head of Structured Products, BLUEBAY ASSET MANAGEMENT
- Jean-Paul Laurent**, Professor, UNIVERSITY OF LYON
- Markus Linss**, Vice President, Head of Economic Capital Modelling, COMMERZBANK
- Roy Mashal**, Vice President, LEHMAN BROTHERS
- Ludger Overbeck**, Head of Portfolio Analytics and Pricing, HYPOVEREINSBANK
- Peter Parapoulis**, Director, Head of Credit Derivatives Risk Management (Europe), BARCLAYS CAPITAL
- Andrea Prampolini**, Head of Structured Credit and Derivatives, BANCA PROFILO
- Olivier Renault**, Vice President, Quantitative Credit Strategy, CITIGROUP
- Andrea Resti**, Professor, Faculty of Economics, BOCCONI UNIVERSITY
- Ratul Roy**, Head, European CDO Strategy, CITIGROUP
- Lutz Schloegl**, Director, Fixed Income, Quantitative Research, LEHMAN BROTHERS
- Shahram Sharifi**, Credit Risk Director, UK Retail Banking, LLOYDS TSB
- Arun Singhal**, Head of European Structured Credit Strategy, LEHMAN BROTHERS
- Mark Wauton**, Co-Manager of Alphagen Credit Fund, GARTMORE INVESTMENT MANAGEMENT

Pre summit seminar - Monday 3 October, 2005

# TECHNIQUES USED TO MODEL AND MANAGE CREDIT RISK STRESS TESTING

8.30	Registration and coffee
9.00	<p><b>Developing a framework for credit risk stress tests</b></p> <ul style="list-style-type: none"> <li>• Definition of a stress test</li> <li>• Features of a good stress testing framework</li> <li>• Using the available data</li> <li>• Scenario selection</li> <li>• Different models and necessary model adjustments</li> </ul> <p><b>Mathias Drehmann</b>, Research Manager, Financial Industry and Regulation Division, BANK OF ENGLAND</p>
10.00	Morning break
10.30	<p><b>Use of Monte Carlo techniques</b></p> <ul style="list-style-type: none"> <li>• Modelling of risk factor dependencies – volatility and correlation</li> <li>• Random walks in multivariate models</li> <li>• Improvements to Monte Carlo</li> <li>• Monte Carlo simulation in credit risk</li> <li>• Non-linear dependencies</li> <li>• Copulas</li> </ul> <p><b>Recai Günesdogdu</b>, European Head, Structured Product Research, CREDIT SUISSE FIRST BOSTON</p>
11.30	<p><b>Integrating market risk and credit risk stress testing techniques</b></p> <ul style="list-style-type: none"> <li>• Defining common stresses for credit and market risk <ul style="list-style-type: none"> <li>- Stress test classifications</li> <li>- Similarities and differences between credit and market risk stress tests</li> <li>- Data issues</li> <li>- Issues relating to ABS</li> </ul> </li> <li>• Collateralisation and stress events <ul style="list-style-type: none"> <li>- Effects of roll-off risk</li> </ul> </li> <li>• Ways of using stress tests results for helping to set buffer capital</li> </ul> <p><b>Colin Burke</b>, Head of Credit Modelling, HBOS TREASURY SERVICES</p>
12.30	Lunch
13.30	<p><b>Integrating stress testing into the regulatory and economic capital management process</b></p> <ul style="list-style-type: none"> <li>• Shortcomings of traditional economic and regulatory capital concepts</li> <li>• Need for additional capital stress testing</li> <li>• Link between stress scenarios and capital adequacy</li> <li>• Integrating stress testing into the bank's capital management process</li> <li>• Determination of additional economic and/or regulatory capital requirement from stress testing results</li> <li>• Reporting the results to senior management</li> </ul> <p><b>Oliver Ewald</b>, Director, Head of Strategic Risk Control, DRESDNER BANK</p>
14.30	Afternoon break
15.00	<p><b>Dynamics of the spreads and correlation skew and stress testing for synthetic CDOs</b></p> <ul style="list-style-type: none"> <li>• Correlation risk on synthetic CSOs</li> <li>• Linking the dynamics of spread and correlation</li> <li>• Stress testing framework for correlation products</li> </ul> <p><b>Peter Parapoulis</b>, Director, Head of Credit Derivatives Risk Management (Europe), BARCLAYS CAPITAL</p>
16.00	<p><b>Using stress test results</b></p> <ul style="list-style-type: none"> <li>• What are the repercussions of stress testing results</li> <li>• Reporting to senior management</li> <li>• Actioning results</li> </ul> <p><b>Thomas Breuer</b>, Director, Research Centre PPE, FH VORARLBERG</p>
17.00	End of pre-summit day

# Morning agenda

Day one – Tuesday 4 October, 2005



8.30	Registration and coffee	
9.00	Chairman's opening remarks	
9.10	<b>Keynote address: The fluidity of risk: how to avoid turning your credit risks into the headache of the market risk department and vice versa</b> <b>Avinash Persaud</b> , Investment Director, GAM and Chairman, INTELLIGENCE CAPITAL	
9.40	<b>Panel discussion: How can investors protect themselves against market instability? – lessons learnt from recent volatile market conditions</b> <b>Christian Hille</b> , Trader, NOMURA INTERNATIONAL <b>Peter Jaeckel</b> , Head of Credit, Hybrid, Commodity and Inflation Derivative Analytics, ABN AMRO <b>Richard Kennaugh</b> , Managing Director, Loan Exposure Management Group, DEUTSCHE BANK <b>Alex Khein</b> , Head of Structured Products, BLUEBAY ASSET MANAGEMENT <b>Mark Wauton</b> , Co-Manager of Alphagen Credit Fund, GARTMORE INVESTMENT MANAGEMENT	
10.30	Morning break	
	<b>STREAM 1 STRUCTURED CREDIT PRODUCTS</b>	<b>STREAM 2 CREDIT RISK MANAGEMENT</b>
	<b>STRUCTURING, PRICING AND HEDGING ISSUES</b>	<b>MANAGEMENT OF ECONOMIC AND REGULATORY CAPITAL</b>
11.00	Chairman's opening remarks	Chairman's opening remarks
11.10	<b>Issues in the pricing and structuring of CDO^2</b> <ul style="list-style-type: none"> <li>• Conditional independence and overlap between mini portfolios</li> <li>• Dealing with cross-subordination</li> <li>• Proxy CDO modelling</li> <li>• Incorporating the correlation smile</li> </ul> <b>Lutz Schloegl</b> , Director, Fixed Income Quantitative Research, LEHMAN BROTHERS	<b>Implementation and management of an efficient economic capital approach</b> <ul style="list-style-type: none"> <li>• Differences and similarities between economic capital and regulatory capital</li> <li>• Economic capital under Basel II Pillar II</li> <li>• Components/quantification of economic capital</li> <li>• Building the economic capital model into the management decision making process</li> <li>• Economic capital in performance measurement and product pricing</li> <li>• Key benefits and challenges of implementing an economic capital approach</li> </ul> <b>Markus Linss</b> , Vice President, Head of Economic Capital Modelling, COMMERZBANK
11.50	<b>Constant maturity credit default swap pricing with market model</b> <ul style="list-style-type: none"> <li>• Market models for CDS options</li> <li>• Floating rate CDS and definition of constant maturity CDS</li> <li>• Change of numeraire</li> <li>• A formula for constant maturity CDS based on the market model</li> <li>• A convexity adjustment interpretation of the formula</li> <li>• Numerical examples</li> </ul> <b>Damiano Brigo</b> , Head of Credit Models, BANCA IMI	<b>Trading book issues</b> <ul style="list-style-type: none"> <li>• Non-modelling approach: add ons</li> <li>• Cross-product netting</li> <li>• Recognition of double default effects</li> <li>• Maturity adjustment for exposures below one year</li> <li>• Trading book/ bank book boundaries</li> <li>• Treatment of illiquid trades</li> <li>• Concentration risk</li> <li>• Commodities as collateral</li> <li>• Unsettled transactions</li> </ul> <b>Marcus Fleck</b> , Regulatory Risk Analyst, DRESDNER BANK
12.30	Lunch	

## Media Partners

**bondweek** news and analysis of the global credit derivatives market **Creditflux** **derivatives week**

## Official Publications

**Risk** credit




# Afternoon agenda

Day one – Tuesday 4 October, 2005

13.50	<p><b>The standardised portfolios revolution</b></p> <ul style="list-style-type: none"> <li>• The CDX and iTRAXX portfolios</li> <li>• Implied correlations               <ul style="list-style-type: none"> <li>- compound correlations</li> <li>- base correlations</li> </ul> </li> <li>• Using implied correlation</li> <li>• The correlation smile challenge</li> </ul> <p><b>Roy Mashal</b>, Vice President, LEHMAN BROTHERS</p>	<p><b>A joint approach to managing and measuring exposure and economic capital for counterparty credit risk</b></p> <ul style="list-style-type: none"> <li>• Can counterparty exposure and economic capital be managed in a consistent framework?</li> <li>• Optimal organisational structure</li> <li>• Enforcing limits - carrot or stick?</li> <li>• Systems and risk measurement issues</li> <li>• Portfolio management for counterparty risk</li> </ul> <p><b>Michael Bryant</b>, Managing Director, INTEDELTA</p>
14.30	<p><b>Correlation skew and tranche pricing</b></p> <ul style="list-style-type: none"> <li>• Correlation skews and correlation smiles</li> <li>• Models that can reproduce the correlation skew</li> <li>• Bespoke tranching</li> <li>• Skew term structure: non-standard maturities and forward starting CDOs</li> </ul> <p><b>Ioannis Chrysochoos</b>, Derivatives Researcher, ABN AMRO</p>	<p><b>Credit data architecture</b></p> <ul style="list-style-type: none"> <li>• Single version of the truth for PD, LGD, EAD</li> <li>• Financial spreading solutions to manage the quality of credit data</li> <li>• The structure of the rating system and its ability to differentiate risk</li> <li>• Calculation of loss characteristics</li> <li>• Collection and storage of data associated with the rating system</li> <li>• Data storage architecture and ownership</li> <li>• Data standards, controls &amp; vetting</li> </ul> <p><b>Shahram Sharifi</b>, Credit Risk Director, UK Retail Banking, LLOYDS TSB</p>
15.10	<p><b>Modelling portfolios of correlated credit sensitive exposures</b></p> <ul style="list-style-type: none"> <li>• Using copulas to analyse and model the dependence structure of credit portfolios</li> <li>• Applications to the pricing of CDOs and to the risk assessment of credit portfolios</li> <li>• Implying credit dependence from CDO market quotes</li> <li>• Joint dependence structure of default events and recovery rates</li> </ul> <p><b>Jean-Paul Laurent</b>, Professor, UNIVERSITY OF LYON</p>	<p><b>Credit risk capital computation under Basel II: validating the process</b></p> <ul style="list-style-type: none"> <li>• Validating the inputs for capital computation</li> <li>• Validating PDs: rating assignment, structure of buckets, PD quantification</li> <li>• Validating PDs: the dynamic behaviour of ratings</li> <li>• Validating LGDs over the cycle: the PD/LGD correlation</li> <li>• Validating the process for capital computation: the regulatory versus economic perspective</li> </ul> <p><b>Andrea Resti</b>, Professor, Faculty of Economics, BOCCONI UNIVERSITY</p>
15.50	Afternoon break	
	<b>CAPITAL STRUCTURAL ARBITRAGE AND HYBRIDS</b>	<b>STRATEGIES AND TECHNIQUES FOR CREDIT PORTFOLIO MANAGEMENT</b>
16.10	<p><b>Credit equity correlation modelling</b></p> <ul style="list-style-type: none"> <li>• Basket equity derivatives</li> <li>• Credit correlation modelling</li> <li>• Pricing models and model risk for credit-equity hybrids</li> <li>• Capital structured arbitrage</li> <li>• Aggregate arbitrage and portfolio optimization</li> </ul> <p><b>Claudio Albanese</b>, Professor, IMPERIAL COLLEGE</p>	<p><b>Migration from credit portfolio mgt to credit treasury: emerging related issues</b></p> <ul style="list-style-type: none"> <li>• Business and utility roles of credit portfolio management</li> <li>• Extension of corporate to SME/retail businesses, to counterparty risks and to credit risks distributed to investor clients</li> <li>• Internal and external constraints</li> </ul> <p><b>Tamar Joulia</b>, Head of Credit Portfolio Group, ING</p>
16.50	<p><b>Modelling of new structured credit products</b></p> <ul style="list-style-type: none"> <li>• From CMS to CMDs</li> <li>• Convexity adjustment</li> <li>• New portfolio product hybrids</li> <li>• Impact of spread/default correlation</li> <li>• Case study: CMCDO</li> </ul> <p><b>Youssef Elouerkhaoui</b>, Head of Quantitative Credit Derivative Research, CITIGROUP</p>	<p><b>Structured credit for portfolio managers</b></p> <ul style="list-style-type: none"> <li>• Long short CDOs</li> <li>• New generation of CDO squared- cross-subordination, ABS/CDO vehicles</li> <li>• Structures for a wider spreads scenario – step up coupons, callable CDOs, options on CDO tranches</li> </ul> <p><b>Alexander Batchvarov</b>, Managing Director of International Structured Product Research, MERRILL LYNCH</p>
17.30	Chairman's closing remarks	
17.40	Cocktail reception	
18.40	End of day one	

# Morning agenda

Day two - Wednesday 5 October, 2005

	8.30 Registration and coffee
	9.00 <b>Keynote address: Who moved my risk? the macro and micro implications of the evolution of the global credit derivatives market</b> <b>Andrew Feldstein</b> , Managing Partner, BLUEMOUNTAIN CAPITAL MANAGEMENT
	9.40 <b>Panel discussion: Investing in credit risk technology: what is available?</b> Panellists to be confirmed
	10.30 Morning break
	<b>STREAM 1 STRUCTURED CREDIT PRODUCTS</b>
	<b>STREAM 3 ADVANCED CREDIT RISK MODELLING AND ANALYSIS</b>
	<b>STRATEGIES USED TO MANAGE AND TRADE CREDIT PRODUCTS</b>
	11.00 Chairman's opening remarks
	Chairman's opening remarks
	11.10 <b>Investment opportunities in structured credit derivatives</b> <ul style="list-style-type: none"> <li>• Correlation strategies – trading the CDO term structure; using CDOs to short credit</li> <li>• CDOs as a credit trading vehicle in IG, HY and EM - hedge funds' involvement</li> <li>• Option trading strategies – the convergence of volatility and correlation markets</li> <li>• Extending the CDO technology to other asset classes - commodities, inflation</li> </ul> <b>Lorenzo Isla</b> , Head, Structured Credit Strategy, BARCLAYS CAPITAL
	<b>New techniques for the risk management of a structured credit portfolio</b> <ul style="list-style-type: none"> <li>• CDO risk analysis</li> <li>• Jump-to-Default, conditional and unconditional</li> <li>• Spread contributions</li> <li>• Name contributions and overlaps</li> <li>• Risk contribution</li> <li>• Economic capital based on the entire loss distribution</li> <li>• Spectral capital allocation</li> </ul> <b>Ludger Overbeck</b> , Head of Portfolio Analytics and Pricing, HYPOVEREINSBANK
	11.50 <b>Plenary session: Correlation in the credit markets - how volatility triggers new opportunities for structured credit investors</b> <b>Loic Fery</b> , Managing Director, Global Head of Structured Credit/CDO, CALYON
	12.30 Lunch



## Rise above your competitors

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For more information visit [www.creditriskusa.com](http://www.creditriskusa.com)

New York, 24-26 October 2005

# Afternoon agenda

Day two – Wednesday 5 October, 2005

14.00	<b>Structured credit derivative trading strategies</b> <ul style="list-style-type: none"> <li>• Use of index products (iTraxx,CDX)- vanilla, correlation and volatility to express credit views</li> <li>• Relative value between correlation and options</li> <li>• CDS curve trades</li> </ul> <b>Arun Singhal</b> , Head of European Structured Credit Strategy, LEHMAN BROTHERS	<b>Semi-analytic pricing of single tranche CDOs</b> <ul style="list-style-type: none"> <li>• Beyond the one-factor Gaussian specification</li> <li>• Numerical approaches</li> <li>• Calibrating to market data</li> </ul> <b>Andrea Prampolini</b> , Head of Structured Credit and Derivatives, BANCA PROFILO
14.40	<b>Investing in European CLOs</b> <ul style="list-style-type: none"> <li>• Senior secured loans as an asset class</li> <li>• Growth of mezzanine debt</li> <li>• Historical CLO performance</li> <li>• Future trends</li> </ul> <b>Ratul Roy</b> , Head, European CDO Strategy, CITIGROUP	<b>The pricing of options on individual CDS and on CDS indices</b> <ul style="list-style-type: none"> <li>• Options on single-name CDS</li> <li>• Change-of-measure techniques</li> <li>• Requirements of index-option pricing</li> <li>• A dynamic dependency model base upon the frailty approach</li> <li>• Calibration of the model to the correlation smile</li> </ul> <b>Philipp Schönbucher</b> , Assistant Professor, Risk Management, Department of Mathematics, SWISS FEDERAL INSTITUTE OF TECHNOLOGY (ETH) ZURICH
15.10	Afternoon break	
15.40	<b>Comparison of the pricing of credit risk in the bond market and CDS market</b> <ul style="list-style-type: none"> <li>• Identifying common determinants</li> <li>• The basis and its drivers</li> <li>• Trading opportunities and limitations</li> </ul> <b>Georg Grodzki</b> , Global Head of Investment Grade Credit, ROYAL BANK OF CANADA	<b>Relative merits of competing credit risk models (PD, LGD and correlations)</b> <ul style="list-style-type: none"> <li>• Probability of default models: strengths and weaknesses of competing models</li> <li>• LGD models: underlying data and modelling approaches</li> <li>• Various approaches to default correlations: equity-, asset-spread-correlations etc</li> </ul> <b>Olivier Renault</b> , Vice President, Quantitative Credit Strategy, CITIGROUP
16.20	<b>Credit products for life assurers: investments, hedges and capital raising</b> <ul style="list-style-type: none"> <li>• The new UK regulatory environment</li> <li>• Europe and Solvency II</li> <li>• Credit as an investment for a life assurer               <ul style="list-style-type: none"> <li>- choosing products for risk adjusted return</li> <li>- investing in credit on a this regulatory solvency base</li> </ul> </li> <li>• Using structured credit to hedge against large credit market movements               <ul style="list-style-type: none"> <li>- picking products that maximise capital relief</li> </ul> </li> <li>• Raising new capital from new business securitisations               <ul style="list-style-type: none"> <li>- an overview of the EV securitisation market</li> </ul> </li> </ul> <b>Christopher Cloke-Browne</b> , Head of ALM Financing and Optimisation, DRKW	<b>Point-in-time vs. through-the-cycle ratings</b> <ul style="list-style-type: none"> <li>• Defining the terminology – PIT vs. TTC ratings</li> <li>• Making PIT and TTC ratings comparable using a single credit factor</li> <li>• Modelling default term structures with credit cycle forecasts</li> </ul> <b>Scott Aguais</b> , Director, Head of Credit Risk Methodology BARCLAYS CAPITAL
17.00	Chairman's closing remarks	
17.10	End of summit	

## Recruitment Sponsor



Pacific International Recruitment works exclusively with organisations that are serious about hiring the very best Risk and Regulatory Compliance professionals. We deliver the right people much faster because we have teams of researchers constantly mapping and tracking the Risk and Regulatory Compliance market and the specialists within it. Our candidates are qualified specialists. Pacific clients have first access to these people enabling them to hire more successfully in less time and have a better performing business through hiring better people. Contract, interim or permanent, we have developed the most extensive network of Risk and Regulatory Compliance experts in Europe.

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