Course	**Risk Management**
Semester	Fall 2008
Instructor	曾郁仁
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	Office: II 709 (office hours by appointment)
References::	Risk-Based Capital, NAIC, 2003
	Financial Institutions Management, Saunders and Cornett, 5th Edition, 2006
	Integrated Risk Management, Doherty, 2003

Objectives

The course is designed for graduate students. The course can help students to understand the contemporary developments in techniques of risk management and how these techniques are used to identify, analyze and manage risks in financial institutions especially in insurance companies.

Course Outlines

<u>Lectures</u>

Risk in Financial Institutions
- Interest Rate Risk/Credit Risk/Market Risk
- Foreign Exchange Risk/Sovereign Risk/Liquidity Risk

Risk in Insurance
- Investment Risks/ Credit Risks/ Underwriting Risks
- Interest Rate Risks/ Reserve Risks/ Operation Risks

Risk Measurements
- Moments/Stochastic Dominance
- Covariance/Sensitivity
- Value at Risk/Conditional Value at Risk

Risk Management in Financial Institutions
- Liability and Liquidity Management/Deposit Insurance/Capital Adequacy
- Diversification/Derivatives/Securitization

Risk Management in Insurance
- ALM/Reinsurance/RBC
- Diversification/Derivatives/Securitization

Grade

Your Score = 50% Midterm + 50% Report.