

Investment Asset Class - Risk Transfer Instrument - Disaster Risk Finance solution



## The Fundamentals of Insurance-Linked Securities (ILS)

Global Education & Certification Program

## PLEASE REFER TO THE WEBSITE FOR THE FULL SET OF TESTIMONIALS

*"I highly recommend this course no matter your ILS experience level. I am in the first cohort. We have a wide diversity of professional disciplines represented by the students. The course goes beyond fundamentals. The lectures and course materials are robust, covering the topic from different perspectives, i.e. investor, issuer, etc. I am completing my dissertation on alternative risk transfer and this course is providing a wealth of information."*

**William Fawcett, Cert ILS, Head of Legal for North America at Allianz Global Corporate & Specialty, USA**

*"The ILS course is the best value ILS course there is with a unique mix of theory and practical teaching. The course is laced with ILS practitioners of considerable experience and expertise giving participants in-depth insights into the real world issues that pertain to ILS. The online interactive sessions are delivered weekly which make them accessible and much easier to integrate into a normal working day unlike many executive education courses."*

*I highly recommend this course to anyone who has an interest in ILS. At African Risk Capacity our entire Underwriting & Actuarial team has participated in the course and all the participants are unanimous in their appreciation of the course. We will be working with the convenors of the course to increase the participation through innovative partnerships."*

**Malvern Chirume, Cert ILS, Chief Underwriting Officer at African Risk Capacity Ltd., South Africa**

*"With a background in "Traditional" re/insurance, the Fundamentals of ILS Course provided the perfect introduction, and exposure to, the world of alternative risk transfer. Starting with any level of related knowledge, this course brings the fundamental elements of ILS together, and demonstrates how they are implemented using practical, real-world examples."*

*In addition to a core body of theoretical lectures, the course also brings in leaders from across the ILS spectrum, who share their knowledge and experience unfiltered. This combined approach helps consolidate learning and understand how ILS works in the real world from those who know it best. I would recommend this course to anyone wanting to expand their understanding of financial risk transfer, and to gain insight into the exciting world of insurance linked securities."*

**Nick Hassam, Cert ILS, Co-founder & Chief Commercial Officer at Reask, Australia**

*"The Fundamentals of Insurance-Linked Securities" is the best resource for learning the basics and practice of ILS. The curriculum covers a wide range of topics from the background of ILS to the recent market environment and the latest topics. The course also includes review and self-directed assignments, allowing students to learn effectively and efficiently in two months."*

*The lecturers are considerably knowledgeable and explained each topic in an easy-to-understand and multifaceted manner. In addition, there are opportunities to network with specialists in the industry, which is one of the great attractions. I would highly recommend this course to both beginners interested in ILS and experts in this field."*

**Suguru Fujita, Cert ILS, Actuary, Guy Carpenter Japan, Inc.**

*"The Fundamentals of Insurance Linked Securities course is a fully accredited, extremely well curated learning experience. It is presented in an engaging format by two highly experienced ILS practitioners, Toby Pughe FCII and industry doyen Kirill Savrassov Cert ILS. With two live lectures a week totaling three to four hours, an online resource platform filled with news archives, fact sheets and pre-recorded lectures, I had everything at my fingertips to maximize my ILS knowledge upload."*

*The live lectures are professionally prepared with both depth and breadth of information, imparted at a pace that allowed discussion and plenty of time for Q&A throughout. The guest lecturers included leading ILS luminaries."*

*Executive education courses really don't come much better than this. If you are committed to being at the forefront of the growing alternative risk transfer/ILS and disaster risk financing industry then this course, in my humble opinion, is a must."*

**Richard Griffith, Cert ILS, Managing Director, Meridian Human Capital, United Kingdom**

## ABOUT THIS COURSE

Our Insurance-Linked Securities post-graduate programme will equip you with the knowledge and develop the skills necessary to work within the ever-evolving world of Alternative Risk Transfer (ART).

You will undertake a programme that takes a theoretical and practical approach to Insurance-Linked Securities (ILS), looking at what they are, how they are used, and the role they play in narrowing the gap between economic and insured losses.

Moreover, you will learn how this uncorrelated asset class offers diversification and Environmental, Social, and Corporate Governance (ESG) benefits to institutional investors. A particular focus will be placed on how ILS are used to transfer risk related to natural disasters and climate-related weather events along large infrastructural projects (the Belt and Road Initiative, etc.).



**7 weeks**



**6-8 hours a week**



**100% online**



**£2,300\***

\* Discounted to £1,150 for developing countries

## WHAT THE PROGRAM COVERS

- ILS preliminaries and differences to traditional reinsurance.
- Pricing and actuarial considerations.
- Legal structuring and nuances.
- Real-life cases and ILS structuring.
- Historical use of ILS in private and public markets.
- Pros and cons of ILS from a reinsurer and investor perspective.
- ILS in the Americas, Africa, Asia, and Oceania.
- The role of ILS hubs and market development: Bermuda, London, Guernsey, Singapore, Hong Kong.
- Opportunities for capital market investors.
- Opportunities and localization case study.

## YOU SHOULD TAKE THIS COURSE IF:



You want to learn why risk transfer is important for communities and businesses in developed and emerging markets



You want to advance your career in the field of:

- Reinsurance
- ILS intermediaries
- Asset management
- UN and government agencies



You want to identify and evaluate new business opportunities in the ILS space across various territories



You want to understand the environmental benefits of ILS and their conformity to Environmental, Social, and Corporate Governance.



You want to understand the terminology and financial language used by ILS issuers and investors.



You want to master an innovative method of risk transfer and learn the skills necessary to analyse and implement them in practise.

## THE COURSE IS SUITABLE FOR YOU IF:

This online certificate course is suited to those working, or looking to work, in the financial services sector. The course is suitable for all knowledge levels and will cover everything from ILS basics to more technical aspects of pricing and legal nuances. This course also allows participants to refresh their knowledge and validate their understanding of ILS.

The course is ideal for those who want to enhance their risk transfer skills and make more informed strategic decisions. Current industry professionals will update their knowledge and explore new topics and case studies such as ESG investing, the Belt and Road Initiative, and opportunities for ILS in emerging markets.

If you are new to ILS, you will be learning about an area of the (re)insurance market that is seeing significant growth. The Fundamentals of ILS course will give you the tools necessary to join an innovative, agile, and disruptive area of a multi-billion dollar industry.

# COURSE STRUCTURE

1

## **Why risk transfer is so important**

You will learn why risk transfer is so important in both developed and emerging markets. You will begin the course by looking at data relating to economic and insured losses in different territories. You will look at major natural disasters in recent history and their impact on economies, sovereign balance sheets, and quality of life.

2

## **Introduction to Insurance-Linked Securities (ILS)**

You'll be introduced to the basics of ILS - looking at the different types of ILS and how they are used. You will learn the key differences between traditional reinsurance products and ILS and when they are best used. Guest speakers will include academics and industry leaders.

3

## **Pricing and legal considerations**

Learn the process involved in pricing different ILS and the risk considerations. Learn about the legal nuances involved in transactions and the role the legal sector plays in market development in Bermuda, London, Singapore & Hong Kong.

4

## **How Insurance-Linked Securities (ILS) are used today**

You'll look at real-life cases of how different ILS are used in both the public and private sector. Case studies will include private transactions by global reinsurers and sovereign risk pools in the Americas, Asia, Africa, and Oceania.

5

## **The advantages and disadvantages of using ILS**

You will learn when ILS is a better alternative to traditional reinsurance as well as its limitations. We will use examples of sovereign risk pools and pandemic bonds to illustrate where ILS have received praise and criticism.



6

### ILS in Disaster Risk Finance and ESG

You will learn who the main beneficiaries of global development aid are and how ILS can help sovereigns manage the direct and indirect impacts of natural disasters. You will also learn about the role ILS can play in Environmental, Social, and Corporate Governance (ESG) from the perspective of those transferring risk and investors.

7

### ILS Potential within The Belt and Road Initiative (BRI)

You will be introduced to the Belt and Road Initiative (BRI) - a multi-trillion dollar infrastructure project connecting Eastern and Western economies. You will learn why the project is so important and the opportunities that lie ahead for the ILS market.

8

### Opportunities ahead and case study

We will discuss how ILS can hedge climate risk and use data to highlight which regions are most exposed. We will do a deep dive into the course case study, which will look at how sovereigns transfer their risk through public private partnerships (PPP) and government-backed risk pools.

## ABOUT THE CERTIFICATE & QUALIFICATION

This course is certified by the United Kingdom CPD Certification Service, and may be applicable to individuals who are members of, or are associated with, UK-based professional bodies. The course has an estimated **60 hours** of learning.

This course is an accredited CPD training meaning that the learning activity has reached the required **Continuing Professional Development** standards and benchmarks. The learning value has been scrutinised to ensure integrity and quality. The CPD Certification Service provides recognised independent CPD accreditation compatible with global CPD requirements.



## CPD EXPLAINED

CPD stands for Continuing Professional Development and is the term used to describe the learning activities professionals engage in to develop and enhance their abilities. CPD is a holistic approach towards the enhancement of personal skills and proficiency throughout a professional's career.

Continuing Professional Development is a commitment to ongoing lifelong learning. CPD encourages looking forward and identifying opportunities to learn something new, refresh existing knowledge, improve skills, or simply keep up-to-date with the latest developments within a particular profession or industry.

Continuing Professional Development enables learning to become conscious and proactive, rather than passive and reactive. It involves an individual documenting and keeping a record of the increasing skills, knowledge and experience they gain throughout their career.

Engaging in CPD activities ensures that both academic and practical qualifications do not become outdated or obsolete, and allows for individuals to continually 'up skill' or 're-skill' themselves regardless of their occupation, age or educational level.

Continuing Professional Development is an ongoing process of frequently improving skills and competencies to enhance workplace performance and future career prospects.

## CPD FOR INDIVIDUALS

CPD encourages individuals to maintain consistent and high standards, as well as making it easier to demonstrate commitment and dedication towards a particular job role or profession.

CPD offers a functional platform for individuals to build a career progression plan that supports their objectives towards new job openings, development within an existing role, or even possibly higher earnings opportunities.

CPD can be an excellent self-motivation tool, acting as a reminder of personal achievements and progression over time. CPD provides flexibility and diversity in terms of different methods of learning available so each individual can find a learning style that suits them best. To that extent a professional is able to find much greater appreciation for the positive impact they can make at work.

## CPD FOR ORGANIZATIONS

All organisations that face competition need to find new ways to retain key staff and help differentiate themselves as leaders in their industry. CPD can be used to advance the body of knowledge, skills and technology within an organisation. The application of CPD in the workplace shows a mindful decision and commitment towards both clients and employees that professionalism is important.

Organisations are able to recognise that Continuing Professional Development can be used to ensure quality levels remain high across all departments. CPD can help to identify potential skill gaps in the workplace, and highlight areas where the business can be improved. CPD encourages a healthy learning culture which can lead to a more fulfilled and valuable workforce.

Continuing Professional Development should be used to attract a higher level of candidates when recruiting for new roles, by encouraging better talent towards the organisation. CPD is a tool for improvements in business performance and efficiency, whilst also helping staff with their individual learning requirements.

## DISCLAIMER

***Please Note:** Should you wish to claim CPD activity, the onus is upon you. Phoenix CRetro Limited accept no responsibility, and cannot be held responsible, for the claiming or validation of UK CPD hours or points.*

## ACADEMIC CERTIFICATE & DESIGNATION

Upon successful completion of the program, you'll also receive a formal academic **Certificate of professional qualification upgrade** as proof of your knowledge of the subject and a «**Cert ILS**» (Certified ILS Specialist) designation to underline your ILS knowledge commitments.

Also, if required, students will receive **3 academic course credit** towards their European Credit Transfer System (ECTS) points.

## CONVENORS & CO-LECTURERS:



### **Kirill K. Savrassov, Cert ILS**

With almost 25 years of experience in (re)insurance industry Kirill runs Phoenix CRetro, a specialised full cycle ILS company with a focus on emerging markets. He has extensive connections in CEE, Eurasia, London, Bermuda & the United States at both corporate and government pillars and regularly speaks at international industry events on the topics of Insurance-Linked Securities (ILS), sovereign catastrophe bonds and Alternative risk transfer (ART). Also, he reads the course of Strategic Management for Chinese magistrate students of BSU's School of Business.



### **Toby Pughe, FCII**

Toby is a Fellow of the Chartered Insurance Institute (equivalent to an academic Degree in insurance) with a graduation thesis dedicated to ILS. He has written extensively about the use of Insurance-Linked Securities and how they can help bridge the gap between economic and insured losses. He has also written in depth about the opportunities for ILS in a post Covid world, and how climate change will impact financial markets and the industry as a whole. Toby currently works in the ILS team at a boutique hedge fund in London.

*Each module ends with a session from a guest lecturer, allowing you to learn from the wisdom and experience of the leading experts in their fields, so “to feel the beat” of the ILS industry.*

## GUEST EXPERTS WHO PARTICIPATED BEFORE:



### **Clive O'Connell**

Clive is the Head of Insurance and Reinsurance at law firm McCarthy Denning. Since qualifying as a Solicitor in 1982, he has specialised in the areas of reinsurance & risk transfer. Over the time, Clive has handled some of the largest and most complicated disputes in the area, many running into hundreds of millions of dollars in a variety of jurisdictions, which made him one of the world's leading (re)insurance legal experts. A former General Counsel of International Insurance Society and Board Member of the New York chapter of the CPCU, Clive is currently a Non-executive Director of one of the largest European ILS investment fund manager as well as non-executive chairman of an insurtech start up. In 2014, Insurance Day named him as one of the 50 most influential people in the world of insurance; the only lawyer to appear on that list.



## **Prof. Dr. Alexander Braun**

Alexander Braun is Director at the Institute of Insurance Economics of the University of St. Gallen (HSG) in Switzerland, where he also holds the Associate Professorship in Insurance and Capital Markets. During his doctoral and postdoctoral phase, Mr. Braun completed stays at the University of Michigan (US) and the University of Essex (UK). Later he held visiting scholar positions at the Wharton School (Penn) and Fox School of Business (Temple University) in the US. He started his professional career in the Capital Markets Division of Lehman Brothers in London. Natural Catastrophe Risk and Insurance-Linked Securities (ILS) are one of the main focus areas of Mr. Braun. His research and teaching activities have been awarded, among others, by the American Risk and Insurance Association (ARIA), the Asia-Pacific Risk and Insurance Association (APRIA), the Geneva Association, the International Insurance Society (IIS), and the Casualty Actuarial Society (CAS).



## **Armen Grigoryan**

Mr. Grigoryan was appointed as UNDP Resident Representative for the Republic of North Macedonia on October 11, 2021. Prior to this appointment, Armen was Regional Cluster Leader for Climate Change/Disaster Resilience and Global Energy Policy Advisor for Europe and Central Asia in UNDP at Istanbul Regional Hub since January 2015. He also served as Risk/Resilience advisor in UNDP New York, Programme officer in UNDP Geneva, Programme Manager for Crisis and Recovery in UNDP Armenia, covering Disaster Risk Reduction and Mine Action, DRR Advisor in UNDP Tajikistan and Kyrgyzstan, Programme Manager for Disaster Management Training Programme in UNDP/UNOCHA Armenia, as a UNV Programme Officer in UNDP Armenia and in UNDP/PI Armenia. Armen has also worked in the World Bank, the United States Department of Treasury, US Peace Corps, etc.



## **Oleg Kapinos, CAIA**

Oleg is an investment professional and entrepreneur who spent a large part of his career in Asia. His expertise spans ILS, equities, hedge funds and venture capital. 5 years of his time in Tokyo were dedicated to conducting due diligence and promoting products of the leading ILS investment managers as well as other alternative asset classes at Japan Alternative Investment (now Mitsui & Co. Alternative Investments) where he raised over USD100 mln. for 2 highly successful products. Prior to that he was also working on CIS deal origination at Daiwa Securities SMBC (now Daiwa Capital Markets). He has authored articles in Japanese and European professional publications and is a regular presenter at investment conferences across Europe.

## GUEST EXPERTS (continued)



### Dr. Urs Ramseier

Urs Ramseier is the co-founder and executive chairman of Twelve Capital Holding AG, an insurance asset manager with \$5bn in AuM that launched in 2010. He has more than 25 years of experience in the investment industry and holds a PhD in economic geography from the University of Berne. Urs began his career in 1995 with Credit Suisse in Zurich before moving to London in 1996 to work for Credit Suisse Financial Products, where he became responsible for managing insurance company credit risk. He was also a member of the Global Credit Committee at Credit Suisse First Boston in Hong Kong. From 1999 to 2001, Urs worked for Lombard Odier & Cie in Geneva as a sell-side Equity Analyst for insurance and real estate stocks. In 2001 he rejoined Credit Suisse First Boston in Zurich as a buy-side Analyst and Portfolio Manager, and assumed responsibility for all of Credit Suisse Asset Management's investments in European insurance stocks..



### Stanislav Kim

Stanislav is an Officer in Charge Team Leader for the Climate Change and Disaster Resilience Team in the UNDP Istanbul Regional Hub and supporting 18 countries in Europe and Central Asia in building resilience to natural disasters and introducing of risk informed development. He has over 20 years of working experience in development, DRR, energy and environment programs in the region of Europe and CIS. Prior to current assignment, in 2010-2014 Stanislav worked as a Head of energy and environment unit in UNDP Kazakhstan Country Office. Between 2003-2010, he served as a National coordinator of GEF Small Grants Program. In 2001-2003, Stanislav coordinated development and implementation of 12 GEF UNDP full-size projects in climate change mitigation, biodiversity conservation and POPs. Prior to UNDP he worked for several national and regional NGOs. Mr.Kim holds a BSc in Geography and MSc in Environmental management.



### Philippe Trahan

Philippe Trahan is responsible for Ontario Teachers' Insurance-Linked Securities program which was established in 2006 with OTTPP being one of the largest institutional investors worldwide. His team invests in insurance and reinsurance risks globally, primarily through partnerships across life & health, property-catastrophe, specialty, and run-off markets. Prior to joining Ontario Teachers' in 2007, Philippe worked at Aon in its reinsurance division. Philippe has more than 25 years of industry experience across many classes and geographies, having been based in Luxemburg and London over his career. Philippe holds a B.Sc. from Laval University. He is a fellow of both Canadian Institute of Actuaries as well as of the Casualty Actuarial Society and has ICD.D certification from the Institute of Corporate Directors.



### **Dr. Timothy Nielander, Cert ILS**

Dr. Timothy Nielander helps design and implement Public-Private programs that operate through an institutional form. SDG 17 supports the proliferation of such projects and he has been working for around 20 years on multi-country initiatives across Europe, Latin America, Southeast Asia, Africa and the South Pacific. He serves as advisor for programs funded by development banks and agencies in the global health, education, agricultural, financial inclusion and disaster risk management sectors. Dr. Nielander is a qualified solicitor in England/Wales and licensed to practice law in Washington. He holds an LLM in Intellectual Property Law from the University of Houston as well as a PhD from the Graduate Institute, University in Geneva, Switzerland, and is the author of *Public-Private Partnerships in Global Development* (Edward Elgar, 2020).



### **Richard Griffith, Cert ILS**

Richard has over twenty five years' experience specialising in executive recruitment within the (re)insurance and alternative risk transfer arenas. Prior to founding his own consultancy Meridian Human Capital in 2013, Richard has held senior management roles within leading international (re)insurance sector focussed executive recruitment consultancies including Hays Plc, Eames Consulting LLP and Darwin Rhodes Group. Working across the EMEA, North American, Latin American and Asian markets, Richard has been directly involved in the placement of thousands of senior executives during his career and has been at the forefront of cutting edge executive hiring strategies including permanent recruitment outsourcing as well as supporting organisations in building internal talent acquisition teams. Prior to a career in executive recruitment, Richard worked in insurance affinity distribution and corporate underwriting.



### **Phillip Pettersen, Cert ILS**

Phillip is a professional Board member and a Chartered Director. He currently serves on the Board of Africa Reinsurance Corporation South Africa Ltd, Regis Holdings Limited (listed on the Mauritius Stock Exchange (SEM), International Assurance PCC Limited (Mauritius) and Ivory Holdings (Pty) which includes firstEquity Insurance Group and SATIB to name a few. Phillip has been in the financial Services for 46 years and worked in RSA, London, Switzerland and Bermuda. During this period he worked for Alexander Forbes (MD Forbes Re) and was transferred to London as MD of Nelson Hurst Reinsurance (now Lockton's) and thereafter became the Head of "New Solutions" at Partner Re in Switzerland where he developed his passion for catastrophe bonds, International Loss warranties (ILW's), Mortgage Indemnity, Credit Default Swap Reinsurance, etc. This experience was further enhanced working as a Lloyds broker with Benfield Greig's as part of the ReMetrics Division. In 2006 he moved to Bermuda as MD Towers Perrin Re. During his career he has held the titles of Chartered Insurance Practitioner, Chartered Broker and Chartered Risk Manager.

## HOW YOU WILL LEARN

Every programme is broken down into manageable, weekly modules, designed to accelerate your learning process through diverse learning activities:

- Work through your downloadable and online instructional material;
- Interact with your peers and learning facilitators through weekly class-wide forums and reviewed small group discussions;
- Enjoy a wide range of interactive content, including video lectures, infographics, live polls, and more;
- Investigate rich, real-world case studies;

## TECHNICAL REQUIREMENTS

In order to complete a programme, you'll need a current email account and access to a computer and the internet, as well as a PDF Reader. You may need to view Microsoft Power Point presentations, and read and create documents in Microsoft Word or Excel.

We recommend that you use Google Chrome as your internet browser when accessing the Learning Portal. Although this is not a requirement, we have found that this browser performs best for ease of access to the course materials.

Certain programmes may require additional software and resources. These additional software and resource requirements will be communicated to you upon registration and/or at the beginning of the programme. Please note that Google, Vimeo, and YouTube may be used in our programme delivery, and if these services are blocked in your jurisdiction, you may have difficulty in accessing the programme content. Please check this before registering for this course. If you have any concerns about this affecting your experience with the Learning Portal please contact us.

***We look forward to see you at the global executive certification and education program on Insurance-Linked Securities!***

# GEOGRAPHY OF OUR PARTICIPANTS (Sept. 2021 - Jan 2023)

YTD: September 2021 – January 2023



35% (Re-)insurers	11% Asset Managers	5% UN Agencies
12% Sovereign Pools	11% Brokers	5% Law
12% Academia	7% InsurTech	2% Public Sector

***We run Four cohorts a year, each starting in the middle of the season. Please refer to the website for the next one, if interested!***



*“The Fundamentals of Insurance-Linked Securities” is a unique, comprehensive course that places meeting disaster risk financial innovation in a global context. The agenda provides practical insights into the way that disaster risk finance and reduction instruments can fill critical financial gaps, which are necessary to stimulate economic development and to protect vulnerable populations.*

*The curriculum is organized in a way to build solid comprehension over the short two month period, and to provide practical insights and understanding of ILS instruments. The lecturers were world-class and attentive to the questions and learning needs the student cohort.*

*As a legal and governance advisor to three sovereign risk pools covering nearly 80 countries, I found the course an invaluable addition to build multidisciplinary tools and the knowledge-base required to serve disaster risk finance initiatives. Many thanks to Kirill, Toby, and the many expert lecturers.”*

**Dr. Timothy Nielander, Cert ILS, Founder & President, GP3 Institute, USA**

*“For me, it was a great learning opportunity as this course shed light on Insurance Linked Securities industry. All the knowledge included in study materials and resources is unique. The experience shared by lecturers and guest speakers add a relevant value to entire program. I highly recommend for anyone interested in expanding knowledge in Insurance Linked Securities world.”*

**Octavio Kurosaka, Cert ILS, Head of Reinsurance, Swiss Re Corporate Solutions Brazil**

*“The course is unique in many ways as it is a pioneer in bringing ILS as a course or an approach to amalgamate practical and theoretical knowledge bundled in a curriculum.*

*The course helped me not only to understand the ILS market and its fundamental but also how to view a particular product (eg: Cat bond) from the perspective of all parties involved such as the investor, sponsors and intermediaries etc.*

*The best part of the course was touching all aspects of ILS branches and practical knowledge of the lecturers. It's also worth mentioning that the wealth of repository offered for the course adds value to my understanding for long run.”*

**Sunil Kumar Kola, Cert ILS, Senior Treaty Manager at Kuwait Re, Kuwait**

*“The Fundamentals of Insurance-Linked Securities” is the best informative courses I have ever attended. No book, journal or even Google can provide the kind of information shared during the sessions.*

*The course was well designed covering all the aspects of ILS from insurer, reinsurer, assets manager and disaster risk management point of view. The credit point earned upon qualifying will help in further studies in universities across Europe is another important aspect of the course.”*

**Shib Shankar Saha , Cert ILS, Head of Reinsurance & Commercial UWR, Future Generali Insurance Company Ltd., India**

*“The course has been excellent, I have enjoyed because of the way the modules are scheduled. I joined course to find alternative solutions to traditional reinsurance product after completion of the Course I am confident to design solution for parametric ILS product considering global climate change concerns . I take this opportunity to thank Toby, Kirill and guest lecturers for providing intensive lectures course with interactive case study's demonstration and training.*

*Session from a guest lecturer is a unique chance for communication with international ILS experts/Leaders and gain more insight of the ILS market dynamics. I would highly recommend this course who are keen to understand ILS market, opportunities to change the way of looking and climate risks.”*

**Laxmee Kant Walikar, Cert ILS, Chief Underwriting Officer at AXA XL India**

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"The Fundamentals of Insurance-Linked Securities"  
is an online professional qualification upgrade course  
convened and run by Phoenix CRetro Ltd. in partnership with various professional  
bodies and educational institutions worldwide.

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