

# The Fundamentals of ILS course

## Geography & Occupation of our participants



**I'M PROUD TO BE A FINALIST**

BEST TRAINING INITIATIVE IN GLOBAL RISK



WE'RE PROUD TO BE A FINALIST

**Training Initiative of the Year**



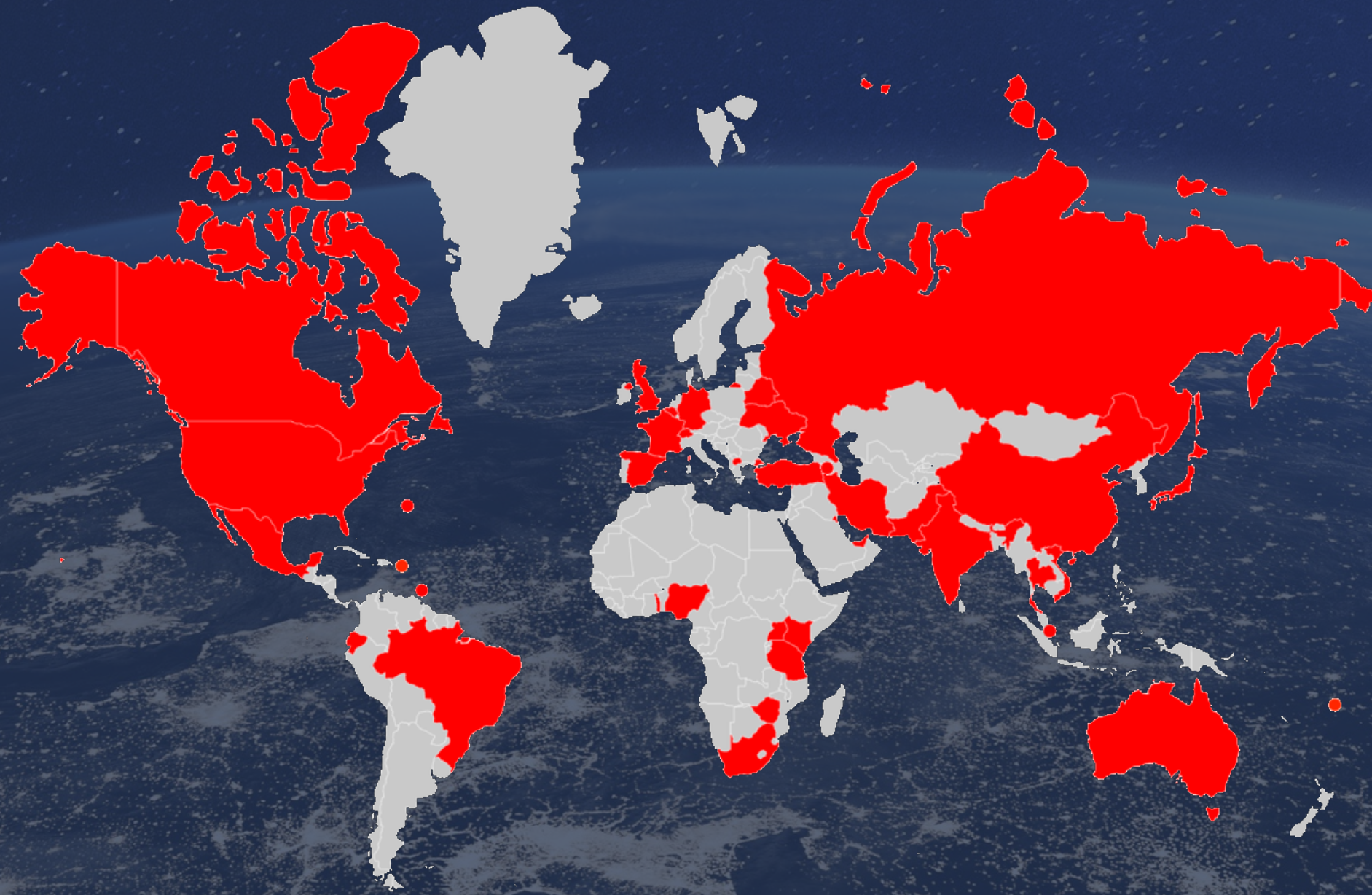
**AWARDS**

Initiative of the Year

**2023 FINALISTS**

YTD: September 2021 – March 2024

- USA
- Canada
- Mexico
- Ecuador
- Brazil
- Puerto Rico
- Bermuda
- Trinidad & Tobago
- France
- United Kingdom
- Spain
- Belgium
- Switzerland
- Germany
- Nigeria
- South Africa
- North Macedonia
- Ukraine
- Russia



- Togo
- Belarus
- Tanzania
- Kenya
- Uganda
- Zimbabwe
- Turkey
- Armenia
- Kuwait
- UAE
- Iran
- Pakistan
- India
- China
- Singapore
- Vietnam
- Japan
- Australia
- Fiji

29% (Re-)insurers  
14% Brokers  
12% Academia

12% Sovereign Pools  
10% Asset Managers  
7% InsurTech

4% Regulators  
4% UN Agencies  
3% Public Sector

3% Law  
1% Recruiters  
1% Other



# The Fundamentals of ILS course

Companies our alumni work for (at the time of qualification)



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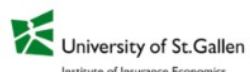
Training Initiative of the Year



AWARDS

Initiative of the Year

2023 FINALISTS



# Education can free the power of ILS

The use of ILS has the potential to close the protection gap, but education and collaboration will be key, say Kirill Savrassov of Phoenix CRetro, and Toby Pughe of Tenax Capital.

## How can ILS conquer less-developed markets?

Developing countries have a low insurance penetration for several reasons. First, it's a serious undercapitalisation of local markets, so there is a minimal insurance sector engagement for large natural catastrophes at the macro level (the recent Turkey earthquake and Pakistan floods are perfect examples).

Second, there are artificial barriers and heavy protectionism in certain countries, whereby the existence of national reinsurers with compulsory cessions slows down and limits access to global reinsurance markets. Third, there is a huge education gap when it comes to alternative risk transfer instruments and insurance-linked securities (ILS) products in particular.

Their understanding of risk transfer mechanisms, through no fault of their own, is limited—they don't know what they don't know.

On the other hand, the demand is there on the investor side. Even for the most basic of ILS instruments, such as vanilla parametric, they just need the product to come to the market. The cat bond market specifically is only so big and the larger investors have appetite for more products, especially those that provide portfolio diversification.

## Where should education around ILS be targeted?

Regulators and government officials. In territories where the countries are small, an aggregated "risk community" would be beneficial. It's good for the countries and investors, because they benefit from economies of scale. Frankly, everyone could benefit from understanding ILS more.

Even people at big banks and non-specialist asset managers don't understand ILS that well. However, the priority should be to target politicians and the ultimate decision-makers.

Here is an interesting observation: if you put an institutional investor or asset manager,



Kirill Savrassov

“Everyone could benefit from understanding ILS more.”

an insurer and, say, a government official dealing with large natural disasters, into one room—they will all have interest in the use of ILS products, but it will be from completely different perspectives. Systemic education is key in order to harmonise understanding.

## What initiatives are under way to achieve this?

There are initiatives ranging from multilateral agencies such as the World Bank, UNDP, and regional development banks trying to increase awareness of local governments in parametric products and other alternative risk transfer options, to our Fundamentals of ILS course. So far, we are the only executive education and certification programme focusing on ILS. Since our launch in Autumn 2021 we have taught more than 80 students across 35 countries.

## What is ILS's potential?

It has big potential in emerging markets. For too long, poor countries become poorer through no fault of their own. If they understood risk transfer better, and had people advising them, at least some of this risk could be transferred away.

Public and private markets must collaborate for it to be effective. Governments need to amend legislation to make the purchase of insurance compulsory and/or allocate a fixed amount to disaster prevention and recovery.

If we introduced a scheme of “do these measures and we will reduce the rate on line you pay each year” it opens up a whole new portion of the market, not just for the buyer of insurance but also for environmental, social and corporate governance (ESG)-type investors.

## How can ILS help less-developed nations?

Regulators and insurers in many developing countries think that ILS is extremely complex. However, this comes from a lack of understanding. With a proper educational effort, the introduction of ILS and alternative risk transfer products could speed up the closure of a growing protection gap very efficiently.

The involvement of influential stakeholders in large projects can be beneficial. As an example: developing transborder transport corridors of the Chinese Belt & Road Initiative (BRI) could stimulate transit countries to introduce sovereign-level risk transfer solutions. In many cases ILS with its unique features can be the only viable way to protect vital transport infrastructure there.

After leaving China, at least three core transport corridors of the BRI are passing through one of the most earthquake-exposed territories in the world.

## What is your goal in this sphere?

To continue to educate investors and insureds on the advantages of risk transfer. It's a win-win situation for all involved. ILS investors get much-needed diversification and vulnerable insureds can transfer risk away.

The added bonus is that investors often like parametric products because of their transparency, and these are better suited for emerging market countries where historical claims/underwriting data is likely to be sparse. ●

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of the Year

trading  
risk  
AWARDS  
Initiative of the Year  
2023 FINALISTS

## New ILS course to begin as founder eyes wider product reach

An education programme designed to encourage more re/insurance practitioners to engage in insurance-linked securities (ILS) will start next month.

The programme, the brainchild of ILS expert Kirill Savrassov, is now in its third year. About 80 professionals from insurance and related fields have completed the programme, which carries continuing education credits.

Savrassov, who has been leading initiatives to encourage the use of ILS in Eastern Europe and Asia, said the faculty for the course features leading practitioners including lawyer Clive O'Connell, head of insurance and reinsurance at law firm McCarthy Denning; insurance professional Toby Pughe; and Urs Ramseier, executive chairman of ILS fund Twelve Capital. The course starts on October 17.

Savrassov said he is launching more education programmes designed to improve knowledge beyond the introductory Fundamentals of ILS.



Kirill Savrassov

“The course features leading practitioners.”

He said the new courses included Capital Markets and Investment Management and a Project Management Foundation Course. The courses start on October 16 and October 23.

Savrassov said he launched the programme, of which he is also a faculty member, to encourage the use of ILS around the world.

Some financial aid is available for people who can show financial need, and insurers from Ukraine were provided with free tuition last year after the Russian invasion.

Savrassov, the chief executive of Phoenix CRetro, particularly hopes that the increased acceptance of ILS and catastrophe bonds will encourage their use in Asia, saying China's Belt and Road initiative would benefit in particular.

“The Belt and Road from China through the rest of Asia passes through some of the most earthquake-exposed areas in the world,” he said. “The development of local insurance is low, so sovereign cat bonds are the only way to protect the initiative from large earthquakes.” ●

For more information visit <https://ils-course.com/>

# The Fundamentals of ILS course

January 2024 Cohort

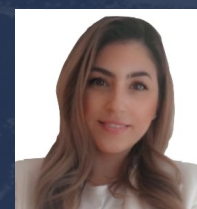


## Testimonials

*“I recently had the opportunity to take the Fundamentals of ILS course, and must say it was truly informative and inspiring experience. The course was expertly prepared by Kirill and Toby, who provided a comprehensive overview of the key concepts and practices in the world of Insurance-Linked Securities.*

*The lectures were well-structured and engaging, making it easy to grasp the complexity of this field. I particularly appreciated the in depth explanations and real-world examples that were provided, which helped me develop a solid understanding*

*Overall, the course exceeded my expectations and I would highly recommend it to anyone looking to expand their knowledge in this topic.”*



**Selin Celik, Cert ILS**  
Team Head ILS Middle Office  
Schroders  
Zurich, Switzerland

# The Fundamentals of ILS course

January 2024 Cohort



## Testimonials

*"I thoroughly recommend The Fundamentals of Insurance Linked Securities, it is extremely well structured and comprehensive. The accompanying material is excellent and a great for future reference.*

*Well done Kirill and Toby for your thought leadership."*



**Dinesh Pawar, Cert ILS**  
CEO & Strategy Head of Liquid Insurance Debt  
Twelve Capital UK  
London, United Kingdom

# The Fundamentals of ILS course

January 2024 Cohort

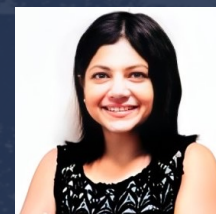


## Testimonials

*“The seven week course was a great learning experience! A big thanks to Kirill and Toby, the fantastic faculty behind the Insurance Linked Securities course. Their expertise and dedication made learning enjoyable and accessible.*

*The course simplified complex concepts, and the flexible recordings allowed us to learn at our own pace. Kirill and Toby's commitment to simplifying complex concepts, always being available to answer our questions on multiple forums, and providing quality resources makes them invaluable to this learning experience.*

*I would highly recommended this course for anyone interested in insurance-linked securities!”*



**Neha Yadav, Cert ILS**  
Business Development  
Descartes Underwriting  
Singapore

# The Fundamentals of ILS course

January 2024 Cohort



## Testimonials

*“I can't recommend the course held by Kirill and Toby highly enough! The course was incredibly informative, providing a comprehensive overview of the subject matter. It helped me grasp the complexities of insurance linked securities and understand its significance to the insurance sector.*

*What stood out to me was the course's ability to make complex concepts accessible and enjoyable. Overall, it was a valuable learning experience that I thoroughly enjoyed. If you're looking to deepen your understanding of insurance-linked securities, this course is a must!”*



**Thorsten Weimar, Cert ILS**  
Head of Legal  
R+V Versicherung AG  
Wiesbaden, Germany

# The Fundamentals of ILS course

January 2024 Cohort



## Testimonials

*“The ILS Course «The Fundamentals Of Insurance-Linked Securities» was extremely beneficial with very good lectures and interactive Q&As from our excellent lecturers Kirill Savrassov and Toby Pughe.*

*I learned a lot and enjoy every moment in this specialized field which bridges traditional reinsurance and finance on risk transfers.”*



**Laurent Montador, Cert ILS**  
Deputy CEO  
CCR Re  
Paris, France



# The Fundamentals of ILS course

January 2024 Cohort



## Testimonials

*“Der Kurs zu Insurance-Linked Securities (ILS) „The Fundamentals of ILS course“ war für mich faszinierend und sehr informativ! Die präzisen Erklärungen und die praktischen Fallstudien haben mir ein tieferes Verständnis für dieses facettenreiche Finanzinstrument vermittelt.*

*Ich war besonders beeindruckt von der klaren Darstellung der verschiedenen Trigger-typen und deren Auswirkungen auf die Risikoübertragung. Die interaktive Natur des Kurses wird mir mit Sicherheit ermöglichen, das Gelernte direkt in der Praxis anzuwenden und zu vertiefen. Ich bin nach Absolvieren des großartigen Kurses deutlich besser gerüstet, um die Möglichkeiten und Herausforderungen von ILS in meinem beruflichen Umfeld zu verstehen und zu nutzen.*

*Vielen Dank an das Team von Kirill K. Savrassov und Toby Pughe für dieses erstklassige Erlebnis!“*



**Jaroslaw Kortas, Cert ILS**  
Geschäftsführer  
Allianz Hauptvertretung  
Baden-Baden, Germany

# The Fundamentals of ILS course

October 2023 Cohort



## Testimonials

*“The Fundamentals of ILS education program was a fantastic introduction to the world of Insurance Linked Securities, fuelling my ever-growing interest in the cross-section of the (re)insurance industry and capital markets.*

*I particularly enjoyed the breadth of topics covered during the course with my personal favourite being the in-depth session on catastrophe bond pricing. Toby and Kirill were professional and thorough in the delivery of each lecture and were consistently on-hand to answer questions as we progressed – thank you.*

*I would highly recommend this course for those looking to take their first step into this captivating market.”*



**Chris Swann, Cert ILS**  
Catastrophe Analyst  
AON Reinsurance  
Sydney, Australia

# The Fundamentals of ILS course

October 2023 Cohort

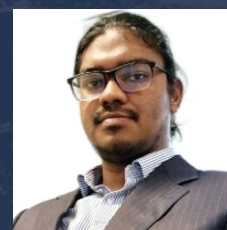


## Testimonials

*"Highly recommend this course if one is interested in getting into the ILS segment of the reinsurance industry.*

*The lecturers are very accommodating , regardless of your experience level or tenure in the industry, and explore the ILS sector both professionally and academically, and from all viewpoints. Questions relating to the classroom content, or related to the ILS industry on the whole, are welcome and promptly answered . The course also discusses ILS from an ESG perspective.*

*As demand for alternative risk transfer increases, this course is a sure way to pivot yourself to be well equipped for that."*



**Arion Rattan, Cert ILS**  
Senior Consultant & Reinsurance Accountant  
Renaissance Re  
Hamilton, Bermuda

# The Fundamentals of ILS course

October 2023 Cohort



## Testimonials

*“My insurance education took flight with The Fundamentals of ILS course. Kirill and Toby's expert guidance, real-life case studies, and professionally crafted lectures enriched my understanding of ILS products like never before.*

*I now confidently navigate the ever-evolving world of alternative capital, empowered by this transformative experience.”*



**Anup Kumar Roy, Cert ILS**

Risk Engineering | Nat Cat | Property Insurance | Cyber | Digital Products  
Swiss Re Corporate Solutions  
Houston, USA

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*"As a participant in the Summer 2023 Cohort, I found the course to be extremely informative.*

*I have been able to utilize the knowledge gained in my current role as a Catastrophe Analyst and highly recommend to anyone interested in the ILS and Cat Bond space.*

*The above statement is my own and not reflective of the opinion of Allianz Commercial"*



**Molly Farrell, Cert ILS**  
Catastrophe Analyst  
Allianz Commercial  
Burlington, USA

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“Thanks to Kirill and Toby I discovered this incredible asset class - Insurance Linked Securities.*

*Being uncorrelated with broad traditional market indices, the ILS market provides a great alternative to traditional financial instruments. This is particularly important during periods of financial instability when the demand for safe assets becomes especially high. Thanks to its robust structure this asset class along with traditional instruments can act as a «flight to safety» in times of uncertainty.*

*The Fundamentals of Insurance-Linked Securities provides a comprehensive view of ILS as a special asset class covering all aspects of the matter from its structure and pricing to up-to-date climate issues. Excellent guest speakers with impressive backgrounds share their unique experience in a friendly and interactive atmosphere with personal insights and constant feedback.*

*Highly recommended not only for (re)insurance professionals but also for portfolio managers of all kinds to expand their professional competence and an investment horizon.”*



**Michael Badamov, Cert ILS**  
Global Macro Analyst  
Family Office  
Yerevan, Armenia

# The Fundamentals of ILS course

August 2023 Cohort

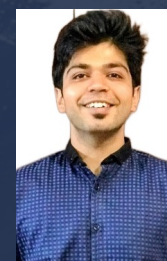


## Testimonials

*“I came into this course with no prior knowledge of the insurance industry, and I was initially unsure about whether to pursue it. However, I am extremely grateful that I made the decision to enroll.*

*The course provides a comprehensive introduction to various ILS (Insurance-Linked Securities) products and delves into the intricacies of each one. The content is beautifully designed and is delivered methodically, making it easy to absorb.*

*I wholeheartedly recommend this course to anyone, regardless of their background in insurance. It offers a deep understanding of the ILS market and how it facilitates the transfer of risk from the insurance sector to capital markets, covering everything in between.”*



**Anmol Khanna, Cert ILS**  
Catastrophe Model Developer  
AON  
Bengaluru, India

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“Thanks Kirill and Toby for a very informative couple of months learning about alternative risk transfer mechanisms.*

*As the world around us changes, it's good to keep up with how the insurance industry needs to adapt and this course does a good job in that respect. ”*



**Kevin Watson, Cert ILS**  
Chief Operating Officer  
First Equity Insurance Group  
Durban, RSA



# The Fundamentals of ILS course

August 2023 Cohort



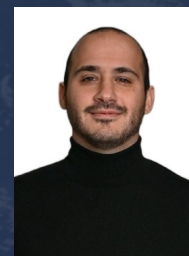
## Testimonials

*“This "Fundamentals of ILS" course is an excellent 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 trends. The course also includes review and self-directed assignments, allowing students to learn effectively and efficiently in two months.*

*The lecturers are highly knowledgeable and experienced, and they explain each topic in a clear and engaging way. In addition to the core curriculum, the course also features guest speakers who are leaders in the ILS industry. This provides students with the opportunity to learn from the experts and gain insights into the real world of ILS.*

*I highly recommend this course to people working in the traditional (re)insurance world. The risk transfer mechanism toolkit of Insurance-Linked Securities naturally complements traditional (re)insurance market practices. The course is well-paced, informative, and engaging. It has given me a solid foundation in ILS and has helped me to expand my knowledge of ART.*

*I loved the global vibes, with people tuning in from all over the planet. It fills me with hope that we are making progress towards closing the significant global protection gap for non-peak perils within the next decade.”*



**Alexandros Tsantoulis, Cert ILS**  
Senior Analyst, Aggregation  
Lloyd's of London  
London, United Kingdom

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“Very well organized and conceived. By following the course, I was able to learn the concepts without much difficulty. The support from tutors both Kirill and Toby was first rate.*

*This Learning experience taught me skills that will enable me to continue to develop my Career in Reinsurance and Retrocession and I highly recommend this course.”*



**Koushik Chandrasekar, Cert ILS**  
Head of Treaty Reinsurance  
Oman Insurance Company  
Dubai, UAE

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“Kirill and Toby, along with the invited guest speakers, have developed this introductory ILS Program that is recommended for persons working in the ILS spectrum to expand their knowledge of other segments and territories, persons in the traditional (re)insurance spectrum seeking to understand how ILS works and its real time application in the industry or even persons with general interests of how these two sectors operate.*

*The presentations are well structured, the guest speakers are recognized leaders in their respective fields, the discussions extremely interactive and the additional reading links provided provide the perfect foundation for an level of attendee.*

*The Cert ILS designation is surely one that would surely attract attention and recognition against the other standard (re)insurance qualifications.”*



**Robert Ali, Cert ILS**  
Deputy Chief Operating Officer  
Active Re  
Trinidad & Tobago

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“I had the privilege of completing a well-structured course on Insurance-Linked Securities (ILS), and I can't express how valuable this learning experience has been for me. From the moment I enrolled, it was evident that this course was meticulously designed to provide a comprehensive understanding of the intricate world of ILS.*

*The course content was exceptional, offering a perfect blend of theoretical knowledge and practical insights. The instructors were not only experts in the field but also fantastic communicators who made complex concepts easily digestible. Their real-world examples and case studies illuminated the application of ILS in the insurance and financial sectors, making the subject matter approachable for all levels of learners. I would like to thank Kirill Savrassov, Toby Pughe and guest speakers for their excellent delivery of the course content.*

*The course also kept pace with industry trends, ensuring that I was up to date with the latest developments in the ILS market.*

*I highly recommend this course to anyone looking to gain a deep understanding of ILS in a structured and engaging manner. It's an investment in knowledge that I'm confident will pay dividends in the future.”*



**Ruan Roscher, Cert ILS**  
Senior Finance Analyst  
IAG  
Sydney, Australia

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“This is a great ILS course. I appreciate the value from systemic ILS training, practical industry knowledge sharing and broad & multicultural alumni connection.*

*Thanks to Kirill, Toby and all colleagues for the wonderful learning experience.”*



**Richard Zhang, Cert ILS**  
Head of Alternative Risk Transfer  
WTW  
SAR Hong Kong, China

# The Fundamentals of ILS course

August 2023 Cohort



## Testimonials

*“ILS as an asset class is still reasonably new and only a small number of market participants are active in it. With this course it allows people with different backgrounds to learn about the specifics of ILS and especially about potential new developments.*

*Kirill and Toby, the two responsible lecturers, have created a very attractive, well structured and interesting course. Together with external experts, who are bringing in their market experience, the cohort was able to gain a great inside into the various topics of Insurance-linked securities.*

*Being now part of the ILS community, I am very much looking forward to the various market developments and the respective product solutions. Kirill and Toby, Many thanks for having me in your course and many thanks for your tremendous work!”*



**Andreas Luethi, Cert ILS**  
Managing Director, Cross Asset Sales  
Bank J. Safra Sarasin AG  
Zurich, Switzerland

# The Fundamentals of ILS course

April 2023 Cohort



## Testimonials

*“The online course of the Fundamentals of Insurance-Linked Securities surpassed my expectations with its comprehensive curriculum, knowledgeable instructors, and insightful guest speakers.*

*The real-world examples and interactions enhanced my understanding of complex concepts.*

*The inclusion of industry experts as guest speakers provided valuable insights into the practical applications of insurance-linked securities.”*



**Ruomei Zhang, Cert ILS**

Assistant Manager – Prudential supervision  
Hong Kong Insurance Authority (HKIA)  
SAR Hong Kong, China

# The Fundamentals of ILS course

April 2023 Cohort



## Testimonials

*“The Fundamentals of Insurance-Linked Securities” is the first global certificated Course in ILS. The course is unique; comprehensive; and well-balanced.*

*The course would equip you with not just theoretical knowledge on ILS but also practical insights through real-world cases. You would also be provided with invaluable opportunities to access directly to keynote speakers who are all specialists and leaders in the ILS market.*

*Last but not least, you would become part of an extensive professional alumni group where you can connect and network with insurance practitioners around the globe.*

*Many thanks to both Kirill and Toby for organising this.”*



**Tommy Lam, Cert ILS**  
Manager – Prudential supervision  
Hong Kong Insurance Authority (HKIA)  
SAR Hong Kong, China



# The Fundamentals of ILS course

April 2023 Cohort



## Testimonials

*“Coming from a broking background with a working knowledge of ILS I found the course informative, well structured and fantastically taught.*

*The concepts and application were based on practical examples and I feel extremely confident discussing ILS with my clients.”*



**Jag Jass, Cert ILS**  
Senior Broker (ex. Gallaher Re)  
Augment Risk  
London, United Kingdom

# The Fundamentals of ILS course

April 2023 Cohort

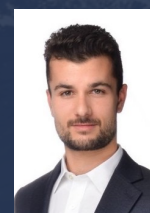


## Testimonials

*“The Fundamentals of Insurance-Linked Securities course offers a high caliber foundational exploration of ILS; balanced between theoretical and practical views.*

*I particularly valued the opportunity for intimate discussion with the panel of global thought leaders featured throughout the curriculum.*

*I strongly endorse this executive program for those looking to expand their professional knowledge of the industry.”*



**Kyle Muscat, Cert ILS**  
Commercial Insurance Broker  
FCA Insurance Brokers  
Toronto, Canada

# The Fundamentals of ILS course

April 2023 Cohort



## Testimonials

*“With excellent and engaging training delivered by actual practitioners working in the industry this course is an excellent practical grounding in the practicalities of operating in the alternative Risk Transfer space.*

*I am delighted by the quality and value delivered - the lessons learned are being applied "in real life" and the network created via fellow course attendees and alumni is in no small part responsible for being able to do this.*

*I have no hesitation whatever in recommending this course.”*



**Jonathan Biles, Cert ILS**  
Founder  
Gate Insurance Group  
Dubai, UAE

# The Fundamentals of ILS course

April 2023 Cohort



## Testimonials

*"I am proud to share that I have successfully completed the course on "The Fundamentals of Insurance-Linked Securities", and with it, am eligible to use the designation: Certified ILS Specialist (Cert ILS).*

*This global executive education and qualification program on Insurance-Linked Securities (ILS) is the first ever (and so far the only) course to offer this education and is known to go well beyond just the 'fundamentals' by their distinguished alumni.*

*The course provides a mixture of the technical aspects of ILS along with practical examples, providing insights on the different types of ILS solutions, how they are used, and the role they play in narrowing the global protection gap. Of particular interest is the future of parametric insurance solutions for broader disaster risk management and helping emerging economies to #buildbackbetter following natural disasters.*

*Personally, completing this course is part of an overall effort to accelerate my understanding of the (re)insurance industry and how ILS plays a part in this fascinating space.*

*Thank you to Kirill Savrassov, Toby Pughe and the extended faculty for your phenomenal efforts."*



**Philip Karp, Cert ILS**  
Senior Associate  
PwC  
Hamilton, Bermuda

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"It was a great pleasure to attend the course.*

*The Fundamentals of ILS course is a perfect mixture of theory and practice orientated approach. It is fully reaching the declared goal to describe the advantages of the synergy insurance and capital markets.*

*The course is highly recommendable for the insurance and risk management professionals."*



**Sergej Tretjakow, Cert ILS**  
Senior Client Manager – CEE  
Deutsche Rückversicherung AG  
Düsseldorf, Germany

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"The Insurance Linked Securities course was fun, exciting and very comprehensive.*

*The lectures and the lecturers were fantastic and ensured that we the students understood what was taught. We received all learning materials from slides to online videos to guest lecturers and industry experts. Truly amazing learning experience.*

*I highly recommend the course for anyone that wants to know about Insurance-Linked Securities."*



**Ernest Aziagba, Cert ILS**

Head of General Insurance Actuarial & Reinsurance Department  
Leadway Assurance Company Limited  
Lagos, Nigeria

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*“The course covers the fundamental knowledge we need to know about ILS from the various parties participating ILS. The lecturers and guests speakers provided in-depth insight of ILS that you cannot find easily.*

*This course is the best entry point if you are interested in ILS and would like to develop further.*

*Thanks Kirill and Toby for organizing this!”*



**Rick Yim, Cert ILS**

Associate – Alternative Risk Transfer  
WTW Hong Kong  
SAR Hong Kong, China

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*“First of all, I should thank Kirill Savrassov and Toby Pughe for the great lecturing and confident approach for all listeners over the last two months; as well as separate compliments for their initiative to move the knowledge in the world and find specialist to unite them.*

*The modules, charts, discussions, tools were perfectly organized, always available, timely prepared, meaningful and extremely useful for further application. Technical support of the course and its structure as well as on-line platform was on a very high level. Professionals and world recognized specialists invited for the lectures made vivid and live communications.*

*Fundamentals of ILS is a highly recommended course for those who have desire and ability to master new professional skills in the financial market with further finding out new perspectives of such instruments as derivatives or such fundamental long-term enterprise strategy as ESG. The course is a push for self-education.*

*I see new possibility how to use the ILS in the reinsurance of nuclear risks from Ukraine increasing thus, the reinsurance capacity of Ukrainian Nuclear Pool, triggering new events and making revolution and evolution in the nuclear industry, opening for it new and enormous global financial capital.*



**Yuri Radionov, Cert ILS**

Head of Reinsurance & Loss adjusting Department  
Ukrainian Nuclear Pool  
Kiev, Ukraine



# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*“A very well-designed course with practical examples and cases. The course delivery was stupendous. I did not mind at all joining the lectures at around 12.00 midnight from Fiji as I learned new concepts and mechanics of ILS in every lecture.*

*I highly recommend it to those interested in enhancing their ILS knowledge and understanding.*

*I wish to profusely thank Kirill Savrassov and Toby Pughe for sharing their insights.”*



**Pankaj Singh, Cert ILS**  
Finance & Planning Manager  
Pacific Catastrophe Risk Insurance Company (PCRIC)  
Suva, Fiji

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"The entire course experience was world class! Content, delivery, organization, additional material, availability and response at all hours to any queries.*

*Thorough and enlightening with great guest experts to provide worldly insights. Highly recommended!  
Thank you"*



**Andre du Toit, Cert ILS**

Executive Head – New Business Development  
First Equity Insurance Group  
Umhlanga Rocks, South Africa

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*“Getting our ILS certification was the first step in a detailed analysis of the alternative risk transfer market potential for our company.*

*The rapid expansion is another evidence of the attractiveness of the business model, which involves bringing insurance to a larger group of investors in a way that is both more robust and simpler than investing in an insurance firm.*

*The most important thing, however, is that our team can not only highly appreciate this course for making most of the ILS basic crystal clear, but also for giving a lot of clues to our company continued growth and expansion, especially in fields beyond ART itself.”*



**Kirill Patyrykin, Cert ILS**  
Chief Marine Analyst  
Sun Underwriting Agency  
Dubai, UAE

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"Glad I survived all these late night sessions with London in the past three months! This special opportunity to see the breadth and depth of reinsurance market, as well as how ART can be applied in (Re)Insurance, capital market, and public sectors... I wouldn't trade it for anything.*

*Special thanks to Kirill Savrassov, Toby Pughe and guest speakers for generously sharing the insights!"*



**Sylvia Wang, Cert ILS**  
Lead of Analytics  
IAG  
Sydney, Australia

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*“Congratulations to my industry colleagues for completing this highly recommended course.*

*Thank you to our lecturers Kirill and Toby for presenting us with your expert tutelage.*

*I can recommend it to anyone interested in the topic! ART is indeed an art.”*



**Natasha Parry, Cert ILS**  
General Manager  
SATIB Insurance Brokers  
Johannesburg, South Africa

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"Before the course started, I thought we were just going to revisit the pre-recorded video content, but I was very pleasantly surprised to find that the pre-recorded course was like a global overview and the actual live course went into a different but complementary content digging into the actual ILS practice.*

*We were very well served in any format; pdf documents, podcasts, videos, links to specialized websites and even invitations from professionals and industry heavyweights.*

*I have never been so well served in knowledge, thank you very much Kiril and Toby"*



**Kokou Kpotivi, Cert ILS**  
Prevention Analyst  
Saham Re  
Lome, Togo

# The Fundamentals of ILS course

January 2023 Cohort



## Testimonials

*"The Fundamentals of ILS course was excellent - a great mixture of technical content and relevant examples, delivered by global experts, very well organized and presented, and made accessible to anyone anywhere in the world!"*

*A highly recommended course for those wanting to build their knowledge of the ILS industry and its applications across both the insurance sector and for broader risk management. Thank you!"*



**Richard Poulter, Cert ILS**

Technical Advisor – Product & Actuarial  
Pacific Catastrophe Risk Insurance Company (PCRIC)  
Quito, Ecuador

# The Fundamentals of ILS course

October 2022 Cohort



## Testimonials

*“I am very happy to have completed this course on Fundamentals of Insurance Linked Securities (ILS). What makes the course unique is the different perspectives that the trainers bring on board, from academics to ILS practitioners and to seasoned lawyers.*

*The course has enriched my understanding of ILS products such as catastrophe bonds, parametric insurance products, sovereign disaster risk management tools among others.*

*I certainly recommend this to anyone willing to learn more about the world of ILS.”*



**Lanre Jagunlana, Cert ILS**  
Senior Manager – Actuarial & Analytics  
African Reinsurance Corporation  
Lagos, Nigeria



# The Fundamentals of ILS course

October 2022 Cohort



## Testimonials

*“The advantages of this course are twofold.*

*First, you can get to know and contact people who are experts in the ILS world and familiarize yourself with different thoughts from insurer and investor standpoints. The next is the contents covered by the course, which I found interesting, particularly the pricing section.*

*For me, who has been researching CAT bonds with a concentration on theoretical stuff, it has been a crucial point to understand some concepts that have been applied in different ways. This course helped me to find out the answers to some of the questions I had in mind.”*



**Saeid Safarveisi, Cert ILS**  
PhD student  
KU Leuven University  
Leuven, Belgium

# The Fundamentals of ILS course

October 2022 Cohort



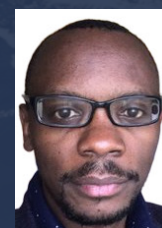
## Testimonials

*“I found the ILS course very special and exciting in its structure and delivery. The course is delivered in a practical manner with case studies taken from current market cycles.*

*It was refreshing that the facilitators are experienced and knowledgeable practitioners within the ILS value chain. They addressed the topics authoritatively and were also keen to share their own professional views and experience. As a mid-career reinsurance professional, the timing of the course was just perfect for my growth.*

*The content is relevant to the moment, as we in the African (re)insurance sector continue to seek alternative and/or complimentary solutions to the intractable problem of the protection gap in our motherland and much of the developing world.*

*I'm therefore thankful that I attended the course and I'm ecstatic to be designated Cert ILS!”*



**Aggrey Mwesigwa, Cert ILS**  
Senior Manager – Underwriting  
African Reinsurance Corporation  
Lagos, Nigeria

# The Fundamentals of ILS course

August 2022 Cohort



## Testimonials

*“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.*

*Thanks to Toby & Kirill for taking the initiative to promote the importance of ILS across the globe.”*



**Shib Shankar Saha , Cert ILS**

Head of Reinsurance & Commercial Underwriting  
Future Generali Insurance Company Ltd.  
Mumbai, India

# The Fundamentals of ILS course

August 2022 Cohort



## Testimonials

*"I was slightly apprehensive when I enrolled into "The Fundamentals of Insurance-Linked Securities" considering that I have been a non-Life intermediary for the past 20 years with no exposure to ILS.*

*We were guided far past just the fundamentals, and the exposure to real-time industry specialists created an environment of active learning and understanding of alternative risk transfer and the capabilities thereof.*

*The course is designed with the busy professional in mind and the lecturers, permanent or guest, provided valuable insights into the world of ILS.*

*If you want to have a peak into the future of risk transfer, don't wait to enrol!"*



**Dewald Cillie, Cert ILS**  
Executive Head  
SATIB Insurance Brokers  
Johannesburg, RSA

# The Fundamentals of ILS course

August 2022 Cohort



## Testimonials

*“Having just passed my examination, and having been awarded the qualification of Cert ILS, I thought it timely to provide my feedback and testimonial for this unique global executive education and certification program.*

*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 such as Dr Urs Ramseier, Founding Partner and Chairman of Twelve Capital, top reinsurance lawyer Clive O’Connell, Oleg Kapinos CAIA, Senior Investment Product Specialist at Tokyo Marine Asset Management and Phillip Pettersen, NED at African Risk Capacity.*

*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.*

*Each year I undertake an online executive education programme with a six-to-twelve-week duration, often with globally renowned institutions. The Fundamentals of Insurance Linked Securities course is, without doubt, the best constructed and delivered course I have undertaken to date.”*



**Richard Griffith, Cert ILS**  
Managing Director  
Meridian Human Capital (Meridian HC Ltd.)  
London, United Kingdom

# The Fundamentals of ILS course

August 2022 Cohort



## Testimonials

*“The Fundamentals of Insurance-Linked Securities” is a unique, comprehensive course that places 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  
Irvine, CA, USA

# The Fundamentals of ILS course

August 2022 Cohort



## Testimonials

*“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.*

*I would like to thank you Kirill, Toby, and everyone involved.*

本コースは、ILSの基礎や実務を学ぶ上で最高の教材です。カリキュラムはILSの背景から、近年のマーケット環境、最新のトピックスまで幅広くカバーされています。予習復習、自主課題も完備されており、2ヶ月で効果的・効率的に学習することができます。

講師の方々はとても造詣が深く、各内容をわかりやすくかつ多角的に解説していただきました。また、本業界のスペシャリストたちとのネットワーキングの機会があることも大きな魅力の一つです。ILSに興味がある初心者もこの領域のエキスパートにもとてもお勧めできます。

Kirill, Toby, 関係者の皆様に感謝いたします。



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

# The Fundamentals of ILS course

April 2022 Cohort



## Testimonials

*“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.”*

*“Para mim foi uma grande oportunidade de aprendizado uma vez que o curso destaca a indústria de Insurance Linked Securities. Todo o conhecimento trazido pelos materiais de estudo e recursos são únicos. A experiência compartilhada pelos conferencistas e palestrantes convidados adicionam valor relevante ao programa.*

*Eu recomendo fortemente para aqueles que tem interesse em expandir o conhecimento no mundo de Insurance Linked Securities.”*



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



# The Fundamentals of ILS course

April 2022 Cohort



## Testimonials

*“I believe the course “Fundamentals of Insurance-Linked Securities (ILS)” is the best online learning program for people interested in ILS industry. You can learn lots of basic and advanced knowledge of ILS through the lectures, materials and discussion with lecturers and guest speakers. Also, you can build valuable network with notable ILS practitioners and classmates including alumni from all over the world.”*

“Fundamentals of Insurance-Linked Securities (ILS)”は、ILS業界に関心がある方々にとって最高のオンライン学習プログラムだと思います。講義、教材及び講師やゲストスピーカーとのディスカッションを通じて、ILSに関する基礎的・応用的な知識を幅広く習得できます。また、著名なILS実務家や世界中のクラスメート・卒業生との貴重なネットワークも構築できます。”



**Kosuke Inada, Cert ILS**  
Chief Executive Officer  
Time Machine Underwriters Inc.  
Tokyo, Japan

# The Fundamentals of ILS course

April 2022 Cohort



## Testimonials

*"Having spent much of my insurance experience underwriting a very niche insurance product, the lack of availability of insurance capacity has always been a challenge. The convergence of insurance/reinsurance, capital markets and risk appetite has spurred Insured Linked Securities and plugged the capacity gap.*

*It was with this in mind, I enrolled onto the online course on The Fundamentals of Insurance-Linked Securities so as to gain insight on how such securities are used and applied in the global market. I highly recommend this course to anyone seeking to understand the ILS industry."*



**Samuel Bobo, Cert ILS**  
Managing Director - Head of Underwriting  
Opus Underwriting Limited  
London, United Kingdom

# The Fundamentals of ILS course

April 2022 Cohort



## Testimonials

*In 2020, I was appointed to the Board of African Risk Capacity (ARC) Limited, a Specialised Agency of the African Union established to help African governments improve their capacities to plan, prepare and respond to extreme weather events and natural disasters.*

*I leapt at the opportunity to participate in this pioneering post-graduate “ILS Fundamentals” course which runs twice a week for six-weeks. It turned out to be a real godsend since it updated my knowledge of this market.*

*The course exceeded my expectations in the following ways:*

- The ILS market is evolving rapidly, both in value at risk and as an additional tool for investor diversification and as non-correlating assets. The course therefore brings you to the forefront of market movers and shakers, whilst updating your ILW knowledge to being relevant for right now;*
- It covered the value drivers of ESG, and the roles and perspectives of all the stakeholders in the ILS chain, e.g., sponsors/issuers, the client, structurers, modelers, the role of the SPV, pricing and spreads, the ILS Fund Managers, book runner and managing the expected risk return profile of the investors and collateralisation of the coupon and trust agreements;*
- It delved deeply into Catastrophe Bonds (Indemnity /non indemnity), Industry Loss Warranties (ILW), Contingent Loan Financing, Weather Derivatives, the role of Risk Pools and the economic drivers of finding solutions for the enormous impact that climate change will have on the world, as well as the significant ILS role that it can play in that space;*

*This is just a mere taste of the fascinating course chapters that build your interest in the ILS world, which are complemented by real clients and key industry heavyweights such as Urs Ramseier of Twelve Capital which share their story.*

*I thoroughly recommend the course and its presenters for anyone linked to the industry or anyone who wants to expand their knowledge in this unique market segment.*



**Phillip Pettersen, Cert ILS**  
Board Member  
African Risk Capacity  
Johannesburg, RSA

# The Fundamentals of ILS course

December 2021 Cohort

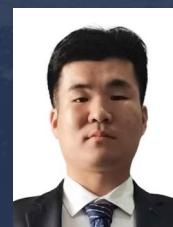


## Testimonials

*“First of all I should thank Kirill Savrassov and Toby Pughe for the great lectures and discussions over the last two months!*

*In the class, the professor organized theoretical knowledge and practical cases related to insurance, securities, and risk, including the "Belt and Road" project case study, as well as the analysis of natural risks and disasters. These methods will be very helpful for my future career. Although I passed the course and received the certificate, I will continue to learn about financial insurance. And I would recommend this course to anyone who wants to expand their understanding of financial risk transfer and gain insight into the exciting world of insurance-related securities.*

*Not to be outdone, the course also attracts leaders from the ILS field who will share their knowledge and experience in a knowledgeable manner. This comprehensive approach helps to consolidate learning and understand how ILS works in the real world from the people who know it best. I am sure you will love it!”*



**Ben Li, Cert ILS**  
Master's student (Project Management)  
School of Business of BSU  
China

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“After two months and a total of 48 hours of study, I spent a pleasant study time with the teachers of ILS.*

*During this period, the teachers organized theoretical knowledge and practical cases related to insurance, securities and risks, including the case explanation of the Belt and Road project, as well as the problem analysis of natural risks and disasters. Method has helped to a great extent.*

*Until today, I have passed the exam of this course and obtained the relevant certificate, which will help me in my personal career, and I will also recommend it to my business partners and schoolmates. Learn more about the course content at ILS together”*



**Shichao Wang, Cert ILS**  
Master's student (Project Management)  
School of Business of BSU  
China

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“Just completed an interesting course in Insurance Linked Securities (ILS) that shed more light on the structuring and use of ILS in the disaster risk management sector with practical case studies of real-world examples.*

*I greatly recommend for anyone wanting to expand their knowledge in Parametric risk transfer, Disaster Risk Financing and gain more insights on how Insurance Linked Securities are used in the global markets to respond to natural disasters. You won't be disappointed.”*



**Wesley Chitsike, Cert ILS**  
Actuarial Analyst  
African Risk Capacity Ltd.  
Republic of South Africa

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“The course has been excellent, I have enjoyed because of the way the modules are scheduled. I joined course to find alternation solutions to traditional reinsurance product after completion of the Course I am in confident to design solution for parametric ILS product considering global climate change concerns . I take this opportunity to thanks 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.”*



**Laxmeekant Walikar, Cert ILS**  
Chief Underwriting Officer  
AXA XL India Branch  
India

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“Risk transfer is a fascinating area based on the globalization of the economy, and the ILS course opens up a whole new world. By combining the basics with case studies, the course shows how ILS works in full, so that even a beginner can quickly understand it. Of course, the lectures from industry leaders are equally beneficial.*

*I am sure that the introduction of this course into China will be a great surprise to the Chinese insurance industry. After all, the role of the ILS in the "Belt, and Road Initiative" project is obvious to all. I hope that more people can find the ILS course fascinating!”*



**Tiantian Yang, Cert ILS**  
PhD Student  
SB BSU  
China



# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“Having been searching for the most relevant course in Insurance Linked Securities, this course has quenched my insatiable desire for cutting edge knowledge in structuring Catastrophe bonds, Industry Loss Warranties, Sidecars, Sovereign risk management solutions etc. The lectures were excellent and exciting especially with the involvement of technocrats as guest speakers from leading corporations such as Twelve Capital, Tokio Marine Asset Management and UNDP. The course material was very relevant, and the course convenors were flexible in teaching, tailoring the programme to meet the industry expectations.*

*Furthermore, I gained a lot of exposure to the other delegates and got a great opportunity for networking. After attending the course, I am applying the skills that I learnt which I believe will be a great contributor to the result of the projects I work on. I have and will continue to recommend this course to others”*



**Chamunorwa Mataranyika, Cert ILS**  
Humanitarian Hub Manager  
UN Migration Agency (IOM)  
Tanzania

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*"As a practitioner in international development cooperation, the focus throughout my career has been on technical issues surrounding climate change adaptation and disaster risk reduction measures that help enhance resilience.*

*Increasingly, the topic of climate and disaster risk finance and insurance and its many advantages is being discussed among national and local governments, the private sector and civil society and within the wider development partner landscape.*

*No single approach promises to be a "silver bullet" in responding to some of the greatest challenges of our time, however-- the course instructors manage, equipped with excellent facilitation skills, patience and expertise, to conceptually blend ILS as a specific asset class and risk transfer solution into an integrated approach towards resilience building efforts. This helps bring together a wide array of "communities" of professionals whose background and language may differ vastly and thus addresses a critical gap in capacity development and higher education.*

*The course, "Fundamentals of Insurance-Linked Securities (ILS)" assisted me in to further building and elaborating in-depth knowledge on this innovative modality of risk transfer and convergence with the capital markets that is certainly unique in its offering and comes with a plethora of shared materials, lectures and a warm and embracing style of delivery of the topic at hand.*

*I can only recommend this whole-heartedly to anyone who is currently looking into solutions to further close the global protection gap and their knowledge thereof."*



**Timm Walker, Cert ILS**

Policy Advisor (Climate and Disaster Risk & Resilience)  
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH  
Germany

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“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  
Reask  
Australia

# The Fundamentals of ILS course

December 2021 Cohort



## Testimonials

*“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  
African Risk Capacity Ltd.  
Republic of South Africa

# The Fundamentals of ILS course

September 2021 Cohort



## Testimonials

*"I have been working in the areas of natural disasters and climate resilience, and insurance analytics solutions. The insurance-linked securities (ILS) market and applications have grown as an uncorrelated asset class and alternate risk transfer solution.*

*It was a great, timely opportunity to be part of this unique ILS program with excellent teaching faculty and guest lecturers. My favorite parts of this program were: detailed analysis of some recent cat bonds and other ILS asset classes and insights about the role of ILS from multiple perspectives – asset managers, (re)insurers, and sovereign risk transfer.*

*Overall, it was a very enriching experience!"*



**Naresh Raheja, Cert ILS**  
One concern, Inc.  
San Francisco, CA  
USA

# The Fundamentals of ILS course

September 2021 Cohort



## Testimonials

*“Thanks to Kirill Savrassov and Toby Pughe for the great lectures and discussions during the last two months! Really pleased to expand my knowledge into the interesting ILS world and learn about other useful mechanisms that are also helping to reduce the protection gap!”*



**Jose Antonio Izaguirre, Cert ILS**  
Structurer (Innovative Risk Solutions)  
Swiss Re Corporate Solutions  
Mexico

# The Fundamentals of ILS course

September 2021 Cohort



## Testimonials

*"For someone without any insurance background, the course provided a comprehensive view of the asset class - covering perspectives from the sponsor/issuer, investor, public sector. Excellent repository of information - comprising not just lecture notes, but additional materials from both an academic standpoint, and recent market news. This is especially commendable given how difficult it is to find what you are looking for in ILS! Great insight from market participants, invaluable to hear straight from the horse's mouth.*

*Well-paced and twice-weekly consistency ensures good retention of learning. Systematic delivery and good course structure - no other platform as such. My prior experiences trying to search for information has been very challenging and time-consuming and the course is an effective and efficient means to learn.*

*Warm class atmosphere where open dialogue is encouraged and all questions are welcome. Small, inclusive class size, great starting point to know people with similar professional/academic interests. Direct access to guest speakers who are market and academic professionals as well."*



**Cheryl Wai Xinting, Cert ILS**  
Business Development Manager  
Minterest Private Limited  
Singapore

# The Fundamentals of ILS course

September 2021 Cohort



## Testimonials

*“The course is unique in many ways as it pioneers 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 fundamentals 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  
Kuwait Re  
Kuwait



# The Fundamentals of ILS course

September 2021 Cohort



## Testimonials

*“I am very happy having received today the ILS first Global course certificate of completion and passing the exam.*

*I would like to thank Kirill Savrassov and Toby Pughe for enthusiasm and vision of having created the first global certificated course in ILS (insurance-linked securities) given, and all the effort put into, to make sure they would give us all the perspectives of the ILS chain, like the importance that its has for the Catastrophe and other markets and how this type of Alternative risk Transfer (ART) can help governments and economies in different catastrophic events and how the Insurance and reinsurance companies utilized it as well. And of course, what is the investor point of view in all of this.*

*Kirill & Toby are still doing an important work and effort to increase the support that this international course already obtained from several international associations and universities. Many thanks for this experience and grateful to have know all of you.”*



**Maria de Larrea, Cert ILS**

Head of Reinsurance (Ceded) Treaty & Facultative, Sompo Seguros  
Sao Paulo  
Brazil

# The Fundamentals of ILS course

September 2021 Cohort



## 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 F. Fawcett, Cert ILS**  
General Counsel & Head of Legal – North America  
Allianz Global Corporate & Specialty (AGCS)  
Washington D.C., USA