

Executive Course

4-day Intensive Integrated Risk Analysis Seminar with the requisite in-class work leading to the fully-accredited Certified in Risk Management (CRM) designation offered by the International Institute of Professional Education and Research; COVER MODULES 1-6; Fee: \$3,500

Location: Le Meridien Hotel, Abuja. Conference Room

Date: April 24 – 27, 2007.

ABOUT Certified in Risk Management (CRM) Program

Real Options valuation, Inc. is a global preferred provider for the International Institute of Professional Education and Research™ (IIPER) and we have been granted the right to teach CRM certification courses and upon completion of our 4-day seminar and the successful completion of a live test administered on the last day, participants will be granted the CRM designation! Real Options Valuation, Inc. is one of the three organizations in the world with rights to grant this CRM designation.

So, how do our seminars compare to others? Surprisingly, our 4-day training seminars are **lower in price** than other so-called simulation courses, and at the completion of the training, you will receive your **CRM designation**, something that other firms *cannot* provide. In addition, the training will be conducted by the exclusive CRM – designated trainers. You will not only learn the practical applications of risk analysis, but also the theoretical underpinnings of these applications.

ADVANTAGES

The key advantages of attending one of our seminars are as follows:

- Obtain the **Certified in Risk Management (CRM)** designation
- Learn from real experts in the field with best credentials and hands-on expertise and experience, not from a group of unqualified trainers.
- Get free books, training models and examples, video, course slides and many other getting started materials.

The International Institute of Professional Education and Research (IIPER) is a global institute with partners and offices around the world including the United States, Switzerland, Hong Kong, Mexico, Portugal, Singapore, Nigeria, Malaysia and others. IIPER's CRM certification is accredited by the National Certification Commission and IIPER is a member of the prestigious AACSB (Association for the Advancement of Collegiate Schools of Business). AACSB is one of the largest U.S. accreditation agencies recognized by the U.S. Department of Education, and has over 500 business schools around the world as its members.

Further, IIPER's seminars are approved by the Project Management Institute (PMI) and participants can also obtain 30 professional development units (PDU) upon completion of the course. IIPER's International Standards Board comprises professors from various universities including Lehigh University (Pennsylvania), University of Applied Sciences (Switzerland), Naval Postgraduate School (California), University of Missouri (Kansas City), and others. IIPER also has strategic alliances and collaborations with various research institutions around the world.

CRM SEMINAR TOPICS

The CRM seminar covers the following topics in detail, through lectures, discussions, hands-on analytical modeling and software applications.

MODULE 1: Introduction to Risk Analysis

- Chapter 1: Introduction to the training and what to expect
- Chapter 2: How are Business Decisions made?
- Chapter 3: What is Risk and Why should Risk be Considered?
- Chapter 4: Overview of Risk Analysis Software Applications

MODULE 2: Monte Carlo Simulation with Risk Simulator

- Chapter 1: Overview of Risk Simulator Software
- Chapter 2: Profiling, Assumptions, Forecasts and Running Simulations
- Chapter 3: Interpreting the Forecast Statistics
- Chapter 4: Simulation Run Preferences and Seed Values
- Chapter 5: Running Reports, Saving and Extracting Simulation Data

MODULE 3: Advanced Simulation Techniques

- Chapter 1: Correlating and Truncating Distributions
- Chapter 2: Alternate Parameters
- Chapter 3: Multidimensional Simulations
- Chapter 4: Distributional Fitting
- Chapter 5: Due Diligence and Pitfalls in Simulation

MODULE 4: Simulation and Analytical Tools

- Chapter 1: Static Tornado and Spider Charts
- Chapter 2: Dynamic Sensitivity Analysis
- Chapter 3: Hypothesis Test on Different Distributions
- Chapter 4: Non-parametric Bootstrap Simulation

MODULE 5: Forecasting

- Chapter 1: Overview of Forecasting Techniques and Data Types
- Chapter 2: Forecasting without Data
- Chapter 3: Time-Series Analysis Forecasting
- Chapter 4: Nonlinear Extrapolation
- Chapter 5: Multivariate Regression Analysis
- Chapter 6: Stochastic Processes
- Chapter 7: Box-Jenkins ARIMA

MODULE 6: Real Option Analysis: Theory and Background

- Chapter 1: Real Options: What, where, Who, When, How and Why?
- Chapter 2: Sample Applied Business Cases
- Chapter 3: Overview of Different Options Valuation Techniques
- Chapter 4: Risk-Neutral Probability Techniques
- Chapter 5: Solving a Basic European and American Call Option
- Chapter 6: Using Excel to Solve Basic European and American Call Option
- Chapter 7: Abandonment, Expansion, Contraction and Chooser Options

MODULE 7: Real Option Analysis: Application with SLS Software

- Chapter 1: Overview of the Different SLS Modules and Volatility Estimates
- Chapter 2: Volatility Estimates
- Chapter 3: Options with Changing Inputs and Customized Exotic Options
- Chapter 4: MNLS: Multiple Sequential Compound Options
- Chapter 5: MNLS: Solving Mean-Reverting, Jump-Diffusion and Dual Asset Rainbow Options Using Trinomial, Quadrinomial and Pentanomial Lattices
- Chapter 6: Framing Real Options – Structuring the Problem
- Chapter 7: The Next Steps

MODULE 8: Optimization with Risk Simulator

- Chapter 1: Introduction to Optimization
- Chapter 2: Continuous Optimization
- Chapter 3: Integer Optimization

EXPERTISE

Victor S.F. Wong, FSA, FCIA, CFA, CRM,
Managing Director

Victor is the founder and managing director of Real Actuarial Consulting Limited, a consulting firm specializing in providing actuarial, risk and financial solutions to companies in Asia Pacific. Under his leadership, he has formulated strategic partnership

with various firms to bring unprecedented risk and asset management experience to Asia. Victor is a Basel II Principal of the Real Options Valuation, Inc. group consulting to a number of solution providers and banks on Basel II risks. Victor obtained his Bachelor of Mathematics, Joint Honors degree in Actuarial Science and Statistics from the University of Waterloo, Ontario, Canada. Victor is currently a Fellow of the Society of Actuaries (US) as well as a Certified in Risk Management (CRM). Victor is an active member of the Actuarial Society of Hong Kong where he is currently a committee member of the Interest Rate Committee of the society. During 2003-2004, he was the co-chairman of the Retirement Committee of the society. Prior to joining Real Actuarial Consulting Limited, Victor was a senior actuary at Mercer Human Resource

Consulting Limited, in Canada (1995 – 1999) and in Hong Kong (2000 – 2004). He has extensive experience in the area of employee benefits, pensions, accounting and financial modeling. He had consulted for many multinational. While he was at Mercer Canada, he was a co-developer of many software applications that were used by the company around the world. After transferring to Hong Kong, he was one of the global representatives of Mercer's Global Actuarial Group, Global Accounting and Global Technology Group

NIGERIA REINSURANCE CORPORATION

CORPORATE PROFILE

The Nigeria Reinsurance Corporation was established in 1977 under the Nigeria Reinsurance Corporation Act No. 49 of 1977 and commenced operations on 1st January 1978 as Nigeria's flag reinsurer wholly owned and backed by the Government of the Federal Republic of Nigeria.

Following the country's economic liberalization programme, the Company in 2002 was partially privatized through a successful Management-Buy-Out bid with full managerial control in spite of substantial Government equity as at date.

This development has witnessed very positive change initiative under a reconstituted Board of Directors made up of skilled and highly professional individuals representing the Reinsurance Acquisition Group Limited and the Government of Nigeria.

Nigeria Reinsurance Corporation commands about the highest concentration of highly trained, experienced and skilled professionals in the Nigerian Insurance Industry.

The Company's Authorised share capital is ₦4.5 billion with a capital base of ₦12.8 billion as shareholders' fund as at 31st December, 2006 following the successful recapitalisation of Nigeria Re by the 28th of February, 2007.

OUR VISION

To position Nigeria Re as a leading knowledge-based and adaptable Financial Service Provider for quality service in the areas of Insurance, Reinsurance, Finance and Management in the global market

OUR MISSION

To reposition Nigeria Re as a key and leading Financial Service Provider focusing on the creation of:

- i. A pool of excellent Professionals for the provision of Insurance, Reinsurance, Finance, Information and Communication Technology and Management services
- ii. Customer loyalty of all our services through effective partnership in product development and delivery
- iii. Optimal financial returns to all stakeholders, including shareholders, staff, policyholders, cedants and other customers of the company.
- iv. Constant improvement on our focus conditioned by integrity and commitment to these goals

OUR SCORE CARD

- National Rating (A-)
 - International Rating (BB-)
- } by Global Credit Rating of South Africa
- Recipient of many international Awards, including Century International Quality Era Award in the Gold category 2006, By Business Initiative Directions, Spain.
 - 2006 West African excellence Award Winner in Reinsurance Services by the West African Direct Marketing.
 - Highest concentration of highly trained, experienced and skilled professionals in the Nigerian Insurance Industry.
 - Strong brand built over 29 years as at date

FREQUENTLY ASKED QUESTIONS (FAQ)

1 How much does the CRM program cost?

The Program plus CRM certification costs \$3,500 per person. This price includes all the relevant training materials, training for 4 days, and the CRM certification cost. Unfortunately, there are no price discounts when purchased in quantity or with software as the costs are used to cover the CRM/IIPER fees

2. What test do I have to take, it's format and pass rate?

The test is a 50-question multiple choice that covers the materials taught during the four days and is typically take at the end of the course. Typically, participants who attend all 4 days have a very high pass rate, averaging at 90%. So, if you attend all 4 days diligently and perform al the tasks in class, you are virtually going to pass the final certification test.

3. Can I retake the test and how does it cost?

Yes, for individuals not successful in passing the test the first time, there is a retake opportunity and it is free if taken within 14 days. Otherwise, a processing fee of \$50 is assessed. You can retake the test for up to three times.

4. Can I get the CRM using the Training DVDs?

No. Only live seminar participants can obtain the CRM as live instruction and a test are required for the designation.

IMPORTANT ADMINISTRATIVE INFORMATION

Registration fees include workshop proceedings and other materials, lunch, coffee/tea breaks and certification fee for CRM program. The organizers refers the right to make changes to the program without notice.

ADVICE:

- Early registration is advised as there are very limited spaces

References and Quotes

Sample Companies that have been through this training seminars

3M, Accenture, AIG, Allstate Insurance, Airbus, Alexion, Aquiva Trading, AT&T, Boeing, Chevron, Texaco, Duke Energy, Eli Lilly, GE, Ge Capital, Glaxo SmithKline, Intel, Johnson & Johnson, Lloyds Bank, Motorola, Phollips, Pioneer, Roche Molecular Diagnostics, Seagate, Schlumberger, Shell, Sprint, Sunoco, Syngenta, Timken, Total fina Elf, Washington Gas and many others

ON TRAINING AND SEMINARS

GE (world's largest corporation):

"Dr Jonathan Mun is a brilliant and energetic instrutor able to take the most difficult subjects and make them understandable and practical. Certainly the besy instructor I have had in a long time." – **Curtis Ching, Director of Business Development Finance, GE, GE Money (Asia)**

3M (world's most creative firm):

"Jonathan Mun is able to take even the most difficult and technically challenging concept and make them simple to understand and applicable to today's challenging and changing business environments. It is definitely one of the best seminars I have ever attended and I would rate Dr. Mun among the top lecturers in the field." – **Robert Finocchiaro, Ph.D, Director of Corporate R&D Services, The 3M Company(USA)**

U.S. Department of Defense (world's largest employer):

"Great presentation! A must have! Very good session with the best cost/option/risk discussions I've seen. This should be required for every new crop of Navy Admirals. This session was awesome. Great presenter kept us interested. He described and presented a set of tools for a senior leader to use to make better decisions. Dr Mun was very animated and enthusiastic. Real-world examples added significantly to understanding.

Real world, solid. Demand the audience to think. Very good real world examples were included. Simply outstanding!” – **A compilation of quotes from Navy Commanders and Captains at the U.S. Naval Postgraduate School (USA)**

The Timken Company (most charitable corporation):

“Jonathan Mun has been able to put together both the learning approach and teaching materials that make the changing of our cognitive schema of how we manage risk in a digestible form. Since the future of business is focused on vigilant decision making, the approach that Dr Mun utilizes is by far one of the most effective mechanisms for supporting corporate sustainability.” – **Kenneth English, Director Emerging Technologies, The Timken Company (USA)**

Gerald Eve (a real estate consulting firm based in the U.K):

“Dr. Mun has the ability to take the rocket out of the science and bring complicated matters very much down to earth in a matter of fact and memorable way. Put simply you come away from his sessions not only having learnt a great deal, but starting to use it in practice immediately.” – **Robert Fourt, Partner, Gerald Eve Consulting (UK)**

ON BOOKS, METHODOLOGY AND ANALYTICS

AIRBUS (the world’s largest aircraft manufacturer in France):

“Jonathan Mun has previously published a number of very popular books dealing with different aspects of risk analysis, associated techniques and tools. This last publication puts all the pieces together. The book is very unavoidable for any professional who wants to address risk evaluation following a logical, concrete and conclusive approach.” – **Jean Louis Vaysse, Deputy Vice President Marketing, Airbus (France)**

SEAGATE (one of the world’s largest hard drive makers)

“A must read for product portfolio managers... it captures the risk exposure of strategic investments, and provides management with estimates of potential outcomes and options for risk mitigation.” – **Rafael E. Guitierrez, Executive Director of Strategic Marketing & Planning, Seagate Technology (USA)**

GEMPLUS (makers of flash memory and smart cards in France)

“Mun demystifies real options analysis and delivers a powerful pragmatic guide for decision makers and practitioners alike. Finally, there is a book that equips professionals to easily recognize, value and seize real options in the world around them.” – **Jim Schreckengast, Sr. Vice President, R&D Strategy, Gemplus International SA (France)**

MONITOR GROUP (a premier consulting firm):

“...this book is a must have and must read... Dr. Mun’s new book is a refreshing, cutting-edge look at a powerful new decision making process... it isn’t often you can truthfully say a book breaks new ground, but [this book] has certainly done that.” – **Glenn G. Kautt, President, Monitor Group, Inc.(USA)**

WHARTON (one of the world’s best business schools):

“Real Options Analysis is the clearest book on real options that we have read to date. It does an excellent job of demystifying a difficult and complex subject. It provides a solid basis for conceiving, assessing and evaluating real options investments, which will make it useful to practitioners and students alike.” – **Ian MacMillan, Ph.D, Fred Sullivan Professor of Entrepreneurship, Wharton School, University of Pennsylvania (USA)**

KOZO (a premier developer in Japan):

“Many books on real options can be intimidating. Mun offers a pragmatic, reliable and entertaining guide. Complex concepts and formulas are brilliantly interspersed with well chosen examples and step-by-step walk through from a variety of industries.” – **Shota Hattori, President and CEO, Kozo Keikaku Engineering, Inc. (Japan)**

GARTNER GROUP (a premier consulting and publication outfit):

“Strategy development has fallen on hard times being judged not relevant for a rapidly changing world. With this book, Dr. Mun attacks this poor excuse head-on by presenting a clearly organized, tool supported, methodology that logically progresses from exploring uncertainty that bounds risk to the creation of options for constructing realistic business strategies.” – **Robert Mack, Vice President, Distinguished Analyst, Gartner Group (USA)**

PROGRAM ORGANISERS



**NIGERIA REINSURANCE CORPORATION,
PLOT 784A, HERBERT MACAULAY WAY,
CENTRAL AREA ABUJA, FCT**

Nigeria Reinsurance Corporation is wholly owned by Nigeria and Nigerians. A leading knowledge-based and adaptable Financial Service provider, Providing services in Insurance, Reinsurance, Information Technology, Risk/General Management in the global market.

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HOCIHATT

**HOCIHATT LIMITED, PLOT 7 FUTO AVENUE, PORT
HARCOURT, NIGERIA**

Leaders in real options-based research and consulting services – providing training; software; comprehensive enterprise package solutions; integrated risk analysis starting with risk analysis, monte carlo simulation, forecasting, real options, optimization. Our solutions extend real options into strategy, corporate valuation/M&A, risk management, compensation, and change management. All sectors of the economy benefit from our services. Hocihatt is Africa Representative for Real Options Valuation, Inc., USA.

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REAL OPTIONS VALUATION, INC. CALIFORNIA, USA.

Global Leaders in real option-based research and consulting services – providing training; softwares; comprehensive enterprise package solutions; integrated risk analysis, risk management starting with risk analysis, monte carlo simulation, forecasting, real options, optimization. ROVI products are many, including Risk Simulator, Super Lattice Solver Software and new Employee Stock Analysis software.

www.realoptionsvaluation.com
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Real Options Founder's Biography

Prof. Jonathan C. Mun is the founder and CEO of Real Options Valuation, Inc. a consulting, training and software development firm specializing in real options, employee stock options, financial valuation, simulation, forecasting, optimization and risk analysis located in Northern California. He is the creator of the Super Lattice Solver software, Risk Simulator software and Employee Stock Options Valuation software at the firm. He has also authored numerous books including *Real Options Analysis: Tools and Techniques, First and Second editions (Wiley, 2003 and 2005)*, *Applied Risk Analysis: Moving Beyond Uncertainty (Wiley, 2003)*, *Modeling Risk: Applying Monte Carlo Simulation, Real Options Analysis, Forecasting and Optimization, Second edition (Wiley, 2003)* and others.

His books and software are being used around the world at top universities.

Dr. Mun is also currently a finance and economics professor and has taught courses in financial management, investment, real options, economics and statistics at the undergraduate and the graduate M.B.A. levels. He is teaching and has taught at universities all over the world, from the U.S Naval Postgraduate School (Monterey, California) and University of Applied Sciences (Switzerland and Germany) to Golden Gate University (California) and St. Mary's College (California), and has chaired many graduate research thesis committees. He was formerly the Vice President of Analytics at Decisioneering Inc. Prior to joining Decisioneering, he was a Consulting Manager and Financial Economist in the Valuation Services Global Financial Services practice of KPMG Consulting. He has extensive experience in econometric modeling, financial analysis, real options, economic analysis and statistics.

Dr. Mun received his Ph.D. in Finance and Economics from Lehigh University. He also has an M.B.A. in business administration, an M.S. in management science and a B.S. in Biology and Physics. He is a Certified in Financial Risk Management (FRM), Certified in Financial Consulting (CFC) and Certified in Risk Analysis (CRA). He is a member of the American Mensa, Phi Beta Kappa Honor Society and Golden Key Honor Society as well as other professional organizations including the Eastern and Southern Finance Association, American Economic Association and Global Association of Risk Professional. Finally, he has written many academic articles published in *the Global Finance Journal*, *The International Financial Review*, *the Journal of Financial Analysis*, *the Journal of the Advances in Quantitative Accounting and Finance*, *the Journal of International Financial Market* and several other Journals.

HOCIHATT LIMITED



and



NIGERIA REINSURANCE CORPORATION
ANNOUNCE

**STRATEGIC RISK MANAGEMENT AND REAL
OPTIONS EXECUTIVE COURSE**

APRIL 24 – 27, 2007 – ABUJA, NIGERIA

Acquire skills that will make you stand out and internationally competitive. Become a Certified Risk Manager (CRM)

FEATURES

- Practical presentations and case application
- International Institute of Professional Education and Research (IIPER) Certified in Risk Management (CRM) Certification awarded to participants
- Internet facilities
- Hands on with RS and SLS Software

BENEFITS OF ATTENDING

- Learn to use Risk Analysis Monte Carlo Simulation, Optimisation and Real Options in Integrated Risk Analysis
- Learn how to take advantage of uncertainty to capitalize on upside opportunities while limiting downside risks
- Learn how to make flexible side-by-side decisions and adapt to change to gain competitive advantage
- Study under a globally acclaimed facilitator in risk analysis and real options who de-mystify the subject
- Understand (and communicate) the advantages of option thinking compared to discounted cash flow analysis
- Consider the benefits and challenges of adopting real options into your organization
- Become an internationally acclaimed risk analyst.
- Learn to use the state of the art Risk Simulator (RS) and Real Options Super Lattice Solver (SLS) Software and have demos loaded in your laptop after class

WHO SHOULD ATTEND ?

CEOs, CFOs, Heads of Strategy, Directors, Investment Bankers, Managers, Advisors, Consultants, Engineer, Risk Managers in Banks and other Financial Institutions, Insurance Managers in Oil & Gas Industry, CEO/Managers of brokerage firms, Underwriters, Risk Surveyors/Loss Adjusters, Analysts in Corporate Finance; Strategic Planning; Portfolio Management/Project Management; Marketing; Risk and Conflict Management; Marketing Valuation/Security Analyst; Information Technology; Energy/Natural Resource Asset Management, R&D; Human Resource Management; Government and Public Planning; Regulation etc.

Participants may come with their laptops if they desire for hands-on training. Work Stations would however be provided for each participant.

*** Please note that knowledge of computer is not required but could be an added advantage.**

REGISTRATION FORM

NAME: _____

COMPANY: _____

ADDRESS: _____

E-MAIL: _____

TEL: _____

4-day Integrated Risk Analysis Training (IIPER) Certified in Risk Management (CRM)

Program CRM program, Certification fees included

Fee: \$3,500

PAYMENT US\$ _____

Payment Methods

Please send payment of the above amount in US\$ by bank transfer in favour of the account below:

Nigeria Reinsurance Corporation

Union Bank of Nigeria, Victoria Island, Account No. **000280000897**

or

*** All cheque payments should be in Bank Drafts drawn in favour of Nigeria Reinsurance Corporation.**

To register, please mail this form to **Nigeria Reinsurance Corporation, 784A Herbert Macaulay Way (North), Central Business District, P.M.B. 292, Garki, Abuja, FCT, Nigeria** or scan and e-mail form to aaron@nigeriareinsurance.com or mails@nigeriareinsurance.com
fax: + 234 (9) 2346699, 2343466, 2343457

Convenient ways to register:

You can download the Registration Form from our website:

www.nigeriareinsurance.com

or contact:

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