



CONFERENCE on Financial Risk Management

How will the current market turbulences impact the use of VaR ?

Prof. Jorion, Con Keating and Bernard Herman



For many years now, VaR has become a powerful tool not only for measuring financial risks, but also for communicating with board directors and investors about the risk levels carried by their institutions.

The requirement of economic capital for financial institutions is based on VaR. Risk reporting obligations for investment funds also now make extensive use of the VaR concept.

The current turmoil has taken its toll on some of the most prestigious financial institutions. After years of balance sheet expansion on the one hand and of massive investment in VaR based measurement tools on the other hand, there is certainly a legitimate question: what is the relationship between these two factors ? To put it in another way : have the VaR concept, its calculation and the way it is used led financial institutions to excessive level of comfort ?

In order to discuss this question, IFBL and PRiM have invited one pre-eminent contributor to the dissemination and usage of the VaR concept throughout the financial community, Professor Philippe Jorion. We have also invited Mr. Con Keating, who is known for his contribution to a new risk measurement tool, the Omega function. The conference will be moderated by Mr. Bernard Herman from the Directors' Office.

This conference will be of interest not only to the risk management community, but to anyone involved in the assessment, supervision and management of financial risk. It is a highly topical question facing board directors, senior executives and investors alike at a time when calculation of risk positions is proving critical to survival. This is an opportunity to hear two highly respected individuals debate a topic relevant to us all.

Practical organisation

Date & Duration	October 13, 2008 from 5.30 to 7 pm. The conference will be followed by a cocktail
Venue	Centre de Conférence, Chambre de Commerce 7, rue Alcide de Gasperi, Luxembourg
Price	This event is financed by IFBL and PRiM in the context of its joint offer "Training in Financial Risk Management" and is provided free to the Luxembourg financial community
Registration	Please send an E-mail or return the attached coupon before October 8, 2008 to : IFBL Customer Service Fax 46 50 19 customer@ifbl.lu



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NAME, FIRST NAME :-----

BANK / COMPANY :-----

ADDRESS :-----

E-MAIL :-----

will attend the conference on Monday, 13th October 2008 at
Centre de Conférence, Chambre de Commerce,
7, rue Alcide de Gasperi, Luxembourg
on 5h30