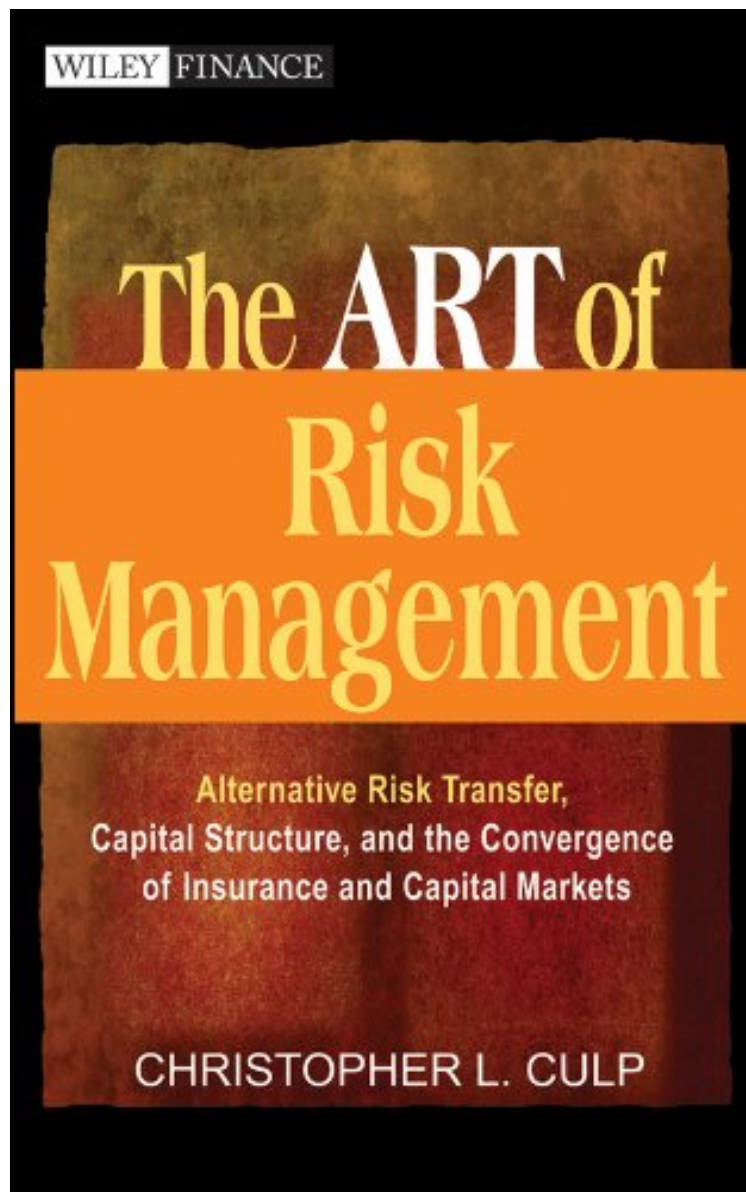


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## **The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets (Wiley Finance)**

*Christopher L. Culp*

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**Christopher L. Culp : The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets (Wiley Finance)** before purchasing it in order to gage whether or

not it would be worth my time, and all praised *The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets* (Wiley Finance):

7 of 10 people found the following review helpful. Packed with Knowledge! By Rolf Dobelli Finance professional and professor Christopher L. Culp tells all, that is, all about alternate risk transfer (ART) products. Culp discusses corporate finance in detail, covering different types of capital. He sets out the risk control and capital structure functions of various classical and alternative risk transfer steps, such as derivatives targeted at market and credit risk, asset divestiture, insurance and reinsurance. Don't even go here if you aren't already familiar with (or studying) the sophisticated basics of finance, since this is highly technical reading, including numerous formulas, charts and graphs describing financial theories and processes. But if you are an expert, we from getAbstract congratulate you on finding your way to Culp, who aimed his book at the already-savvy: corporate treasurers, financial officers and those who participate in capital markets and the reinsurance industry. 2 of 7 people found the following review helpful. For Useless Academics By A Customer If you are a practitioner, skip this book. Even academics will find this rehash (and outright clone) of better material a waste of time.

Learn about today's hottest new risk management tools One of the hottest areas of finance today, alternative risk transfer, or ART, refers to the use of various insurance products to manage market, credit, operational, legal, environmental, and other forms of risk. As the capital and insurance markets continue to converge, the number and complexity of new risk-defraying insurance products available to corporations, brokerages, money managers and other financial professionals will continue to grow. Expert Christopher L. Culp uses case studies of recent ART transactions used by risk managers to put the field into perspective for financial professionals and to acquaint them with the various types of risk control products now available. In addition he explores, in-depth, the links between ART, derivatives and bank-arranged risk financing, and he explains the key differences between classic insurance products and financial guarantees, risk financing, bundled layering, and other ART forms.

From the Inside Flap As the capital and insurance markets continue to converge, the number of innovative alternative risk transfer (ART) products available to corporations, brokers, derivatives participants, and other financial professionals continues to grow. Understanding risk management in a corporate finance context and the ability to use ART to control risk and raise new capital has become a necessity in today's business world. Risk expert Christopher Culp begins by laying down a solid foundation in corporate finance and the processes by which firms strive to find the elusive "optimal capital structure." Culp introduces competing theories on optimal capital structure and provides a summary of empirical evidence for and against these theories. Risk and signaling capital, as well as regulatory capital, round out the discussion of the quest for optimal capital structure. To understand the motivations behind ART-many of which appear to be tied to the search by firms for optimal capital structure-Culp then probes the most interesting ART transactions to date by exploring their impact on the capital structure of many actual companies. This comprehensive guide also provides a valuable overview of the risk control and capital structure functions provided by banking products, derivatives targeted at market and credit risk, asset divestitures and securitizations, and insurance and reinsurance. Also discussed are the many similarities between these traditional risk management products, especially (re-) insurance and options. Moving from traditional methods to today's most cutting-edge risk management and capital formation tools, *The ART of Risk Management* examines the emerging market for ART forms based on their type and function. You'll be introduced to the world of ART by looking at two distinct parts of that world: risk finance and risk transfer. You'll learn about major structures in each, including such risk financing methods as captives, protected cell companies, and finite risk products, and risk transfer methods, including multiline and multitrigger programs, "committed capital," and alternative risk securitization. The final section of this invaluable resource presents some practical issues that ART product users will want to take into consideration. Guest contributors address catastrophic insurance products, weather risk transfer, patent law and ART financial innovation, and ART structures facilitating mergers and acquisitions.

From the Back Cover *The ART of Risk Management* "This book evidences links and trade-offs between some key drivers of corporate value creation: capital structure, strategic definition of core and noncore risks, risk management retention and transfer, with a valuation of externalization, to achieve an integrated allocation and management of firm's capital. From math to legal, it takes us a definite step forward in modern finance." -Jacques Tierny, Deputy CFO, Michelin Group "For someone like me who has observed the evolution of financial theory and practice over the past twenty years, Culp's new book is a really extraordinary undertaking and accomplishment. On one level, it provides a comprehensive-and quite readable-account of the most important financing and risk management innovations in both insurance markets and capital markets. Even more remarkable is its success in fitting these innovative solutions and products into a single, unified theory of financial markets-one that integrates the once largely separate discipline of insurance and risk management with the current theory and practice of corporate finance." -Donald Chew, Editor of *Journal of Applied Corporate Finance* and a founding partner of Stern Stewart Co. "Chris Culp succeeds to cover this multifaceted and somehow fragmented ART market in a holistic way." -

Thomas Bruendler, President, Allianz Risk Transfer (UK) Limited "This is indeed a book about convergence. It is dealing with the latest developments in the insurance and capital markets which blur the boundaries between these two areas. Laying the scientific foundations of ART, it also brings together theory and practice of this innovative field in an unprecedented way. Moreover, Culp looks behind the driving forces of ART and relates them back to their common underlying aspiration, the quest for optimal capital structure." -Paul Woehrmann, PhD, Head of Center of Excellence ART and Member of Executive Management Continental Europe Corporate, Zurich Financial Services "Culp divulges the true nature of convergence-as art and science, rooted in both traditional theories and forward-looking practices. He demonstrates undeniably that the marriage of the insurance and capital markets, once considered futuristic, is a pragmatic solution for corporations seeking to manage risk, generate capital, and create new value." -Tobey Russ, President CEO, Chubb Financial Solutions

About the Author CHRISTOPHER L. CULP is the Managing Director of CP Risk Management LLC and an Adjunct Associate Professor of Finance at the Graduate School of Business of the University of Chicago. Formerly President of Risk Management Consulting Services, Inc., and Senior Examiner in the Supervision and Regulation Department of the Federal Reserve Bank of Chicago, Dr. Culp is also Senior Fellow in Financial Regulation with the Competitive Enterprise Institute in Washington, D.C., and a recent Visiting Lecturer in Risk and Insurance at the Institut fuer Finanzmanagement, Universitaet Bern, Switzerland. He is the author of The Risk Management Process: Business Strategy and Tactics and coeditor, along with Merton H. Miller, of Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft. Culp holds a PhD in finance from the Graduate School of Business of the University of Chicago and a BA in economics from the Johns Hopkins University.