1st European Actuarial Journal (EAJ) Conference

September 6-7, 2012

University of Lausanne and Swiss Association of Actuaries (SAA)

Thursday, September 06

8.30-9.15	Welcome Coffee & Registration
9.15-9.40	Opening Ceremony

9.40-10.30	Invited Talk, Room 273 (Building Internef) Chair: M. Wüthrich **Hans Bühlmann (ETH Zurich)** Some Publications in the Merged European Actuarial Journals

10.30-11.00	Coffee Break

Parallel Sessions

	Session 1A: Room 273 **Life Insurance**	Session 1B: Room 271 **Ruin Theory**	Session 1C: Room 272 **Valuation and Solvency**	Session 1D: Room 275 **Risk Transfer and Reinsur.**
11.00-11.20	R. Korn	R. Biard	K.-T. Eisele	A. V. Asimit
11.20-11.40	T. Pennanen	A.C.M. Freitas	C. Krischanitz	P. De Angelis
11.40-12.00	A. Olivieri	C. Lefèvre	C. Möhr	O. Menkens
12.00-12.20	F. Weber	C. Constantinescu	J. Alm	J. Pinquet

12.20-14.00	Lunch Break

14.00-14.50	Invited Talk, Room 273 (Building Internef) Chair: E. Pitacco **Thomas Møller (PFA Pension)** Hedging systematic mortality risk with mortality derivatives

Parallel Sessions

	Session 2A: Room 273 **Life Insurance**	Session 2B: Room 271 **Cash Flow Valuation**	Session 2C: Room 272 **Risk Measures**	Session 2D: Room 275 **Approximations**
15.00-15.20	A. Chen	G. Deelstra	J. Belles-Sampera	R. Gatto
15.20-15.40	S. Clever	M. Vanmaele	T. Knispel	T. Rolski

15.40-16.40	Poster Session and Coffee Break

Parallel Sessions

	Session 3A: Room 273 **Life Insurance**	Session 3B: Room 271 **Ruin Theory**	Session 3C: Room 272 **Dependence & Diversific.**	Session 3D: Room 275 **Pricing and Claims Models**
16.40-17.00	S. Tappe	J.-F. Renaud	L. Elbahtouri	A.A. Kudryavtsev
17.00-17.20	E. Vigna	G. Psarrakos	M. JJ. Janssen	A. Pantelous
17.20-17.40	M. Fahrenwaldt	A. Papaioannou	V. Maume-Deschamps	S. Araichi

19.00-24.00	Conference Dinner

Friday, September 07

9.00-9.50	Invited Talk, Room 273 (Building Internef) Chair: H. Albrecher **Michel Dacorogna (SCOR)** Adding Time Diversification to Risk Diversification, the Case for Equalization reserves for Natural Catastrophes
9.50-10.40	Invited Talk, Room 273 (Building Internef) Chair: H. Albrecher **Antoon Pelsser (Maastricht University)** Robustness, Model Ambiguity and Pricing in Incomplete Markets

10.40-11.10	Coffee Break

Parallel Sessions

	Session 4A: Room 273 **Life Insurance**	Session 4B: Room 271 **Claims Reserves**	Session 4C: Room 272 **Dependence & Diversific.**	Session 4D: Room 275 **Mixed Topics**
11.10-11.30	K. Schilling	A. Saluz	P. Arbenz	P. Jaworski
11.30-11.50	A. Debón	I. Chorfi	A. De Schepper	M. Kacem
11.50-12.10	E. Luciano	S. Happ	S. Vanduffel	W. Hürlimann
12.10-12.30	M. Sherris	R. Dahms	G. Puccetti	P.V. Shevchenko

12.30-14.10	Lunch Break

Parallel Sessions

	Session 5A: Room 273 **Life Insurance**	Session 5B: Room 271 **Claims Reserves**	Session 5C: Room 272 **Systemic Risk and Inflation**	Session 5D: Room 275 **Life Insurance**
14.10-14.30	A. Kling	L. Picech	E. C. Brechmann	K. Buchardt
14.30-14.50	L. Härtel	C.Y. Robert	M. Fackler	K. Hanewald
14.50-15.10	M.T. Kronborg	A. Gisler	S. Graf	G. Streftaris

15.20-16.10	Invited Talk, Room 273 (Building Internef) Chair: C. Hipp **Alex McNeil (Heriot-Watt University)** Multivariate Stress Testing for Solvency

16.10-17.00	Closing Ceremony (with Apéro)

Contributed Talks Session

EAJ Conference

September 6-7, 2012
University of Lausanne and Swiss Association of Actuaries (SAA)

Thursday, September 06

	Session 1A: Life Insurance	Room 273 (Building Internef)	
Chair:	M. Sherris		
11.00-11.20	R. Korn	Is there a future for the guaranteed interest payments in German life insurance ?	
11.20-11.40	T. Pennanen	Cash-flow based valuation of insurance liabilities	
11.40-12.00	A. Olivieri	Sharing the longevity risk between annuitants and annuity provider	
12.00-12.20	F. Weber	Calibration of Mortality Tables for Old-Age Pensioners by means of Multidimensional Credibility Theory	
	Session 1B: Ruin Theory	Room 271 (Building Internef)	
Chair:	S. Loisel		
11.00-11.20	R. Biard	Ruin probabilities for a regenerative Poisson gap generated risk process	
11.20-11.40	A.C.M. Freitas	Upper confidence bounds for ruin probabilities using Cornish-Fisher type expansions	
11.40-12.00	C. Lefèvre	Explicit ruin probabilities for risk models with ordered claim arrivals	
12.00-12.20	C. Constantinescu	Mathematical models for taxation in insurance portfolios	
	Session 1C: Valuation and Solvency	Room 272 (Building Internef)	
Chair:	C.Y. Robert		
11.00-11.20	K.-T. Eisele	Bottom-up and top-down models in Solvency II	
11.20-11.40	C. Krischanitz	Market Consistency as basic principle for financial regulation	
11.40-12.00	C. Möhr	Market-consistent valuation of insurance liabilities by cost of capital	
12.00-12.20	J. Alm	A simulation model for calculating solvency capital requirements for a non-life insurance company	
	Session 1D: Risk Transfer and Reinsurance	Room 275 (Building Internef)	
Chair:	A. McNeil		
11.00-11.20	A. V. Asimit	Optimal risk transfers in insurance groups	
11.20-11.40	P. De Angelis	Reinsurance strategies: an economical point of view to face the demographic and financial risks	
11.40-12.00	O. Menkens	Worst-Case-Optimal Dynamic Reinsurance for Large Claims	
12.00-12.20	J. Pinquet	Optimal risk financing in large corporations through insurance captives	

	Session 2A: Life Insurance	Room 273 (Building Internef)	
Chair:	A. Olivieri		
15.00-15.20	A. Chen	A risk-based premium: What does it mean for DB plan sponsors	
15.20-15.40	S. Clever	Solvency Capital Requirements for pension funds in accordance to Solvency II	
	Session 2B: Cash Flow Valuation	Room 271 (Building Internef)	
Chair:	A. de Schepper		
15.00-15.20	G. Deelstra	Model independent lower bounds for Asian style options: further developments and applications	
15.20-15.40	M. Vanmaele	Convex Order Approximations in the case of Cash Flows of Mixed Signs	
	Session 2C: Risk Measures	Room 272 (Building Internef)	
Chair:	S. Thonhauser		
15.00-15.20	J. Belles-Sampera	The connection between distortion risk measures and ordered weighted averaging operators	
15.20-15.40	T. Knispel	Convex Capital Requirements for Large Portfolios	
	Session 2D: Approximations	Room 275 (Building Internef)	
Chair:	C. Lefevre		
15.00-15.20	R. Gatto	Some application of asymptotic analysis in actuarial science	
15.20-15.40	T. Rolski	Saddlepoint approximations for the expected number of summands in Poisson compound conditioned on this compound	

	Session 3A: Life Insurance	Room 273 (Building Internef)	
Chair:	E. Luciano		
16.40-17.00	S. Tappe	Stochastic mortality models: An infinite dimensional approach	
17.00-17.20	E. Vigna	Mortality Surface by Means of Continuous-Time Cohort Models	
17.20-17.40	M. Fahrenwaldt	Sensitivity of solutions of a market consistent Thiele equation	
	Session 3B: Ruin Theory	Room 271 (Building Internef)	
Chair:	A. Badescu		
16.40-17.00	J.-F. Renaud	Occupation times of Lévy processes, with default risk in view	
17.00-17.20	G. Psarrakos	On the integrated Gerber-Shiu penalty function	
17.20-17.40	A. Papaioannou	On a perturbed by diffusion compound Poisson risk model with delayed claims and multi-layer dividend strategy	
	Session 3C: Dependence and Diversification	Room 272 (Building Internef)	
Chair:	A.V. Asimit		
16.40-17.00	L. Elbahtouri	Explicit diversification benefit for dependent risks	
17.00-17.20	M. JJ. Janssen	Optimal Allocation of Diversification Benefits	
17.20-17.40	V. Maume-Deschamps	Quantitative properties of some risk indicators designed for optimal reserve allocation	
	Session 3D: Pricing and Claims Modeling	Room 275 (Building Internef)	
Chair:	A. Egidio dos Reis		
16.40-17.00	A.A. Kudryavtsev	Sources of shrinkage in credibility models: models with random effect vs. models with stochastic regressors	
17.00-17.20	A. Pantelous	On the stability of pricing models for non-life insurance products	
17.20-17.40	S. Araichi	Modeling Insurance Claims Using Autoregressive Conditional Duration Models	

Contributed Talks Session

EAJ Conference

September 6-7, 2012
University of Lausanne and Swiss Association of Actuaries (SAA)

Friday, September 07

	Session 4A: Life Insurance	Room 273 (Building Internef)
Chair:	A. Chen	
11.10-11.30	K. Schilling	Risk analysis of annuity conversion options in a stochastic mortality environment
11.30-11.50	A. Debón	The effect of mortality models on life expectancy and other mortality indicators
11.50-12.10	E. Luciano	Single and cross-generation natural hedging of longevity and financial risk
12.10-12.30	M. Sherris	An Analysis of Reinsurance Optimisation in Life Insurance

	Session 4B: Claims Reserves	Room 271 (Building Internef)
Chair:	A. Gisler	
11.10-11.30	A. Saluz	Bornhuetter-Ferguson Method with Repricing
11.30-11.50	I. Chorfi	Stochastic Incremental Approach For Modelling The Claims Reserves
11.50-12.10	S. Happ	Paid-Incurred Chain Reserving Method with Dependence Modeling
12.10-12.30	R. Dahms	Mid Year Reserving (Common misbelieves about Chain-Ladder)

	Session 4C: Dependence and Diversification	Room 272 (Building Internef)
Chair:	V. Maume-Deschamps	
11.10-11.30	P. Arbenz	An efficient importance sampling algorithm for copula models in insurance
11.30-11.50	A. De Schepper	On the construction of flexible multi-parameter copula models by means of transforms
11.50-12.10	S. Vanduffel	Optimal portfolios under worst-case scenarios
12.10-12.30	G. Puccetti	Model uncertainty and VaR aggregation

	Session 4D: Mixed Topics	Room 275 (Building Internef)
Chair:	G. Deelstra	
11.10-11.30	P. Jaworski	The model risk in modelling of extreme losses
11.30-11.50	M. Kacem	Convex extrema for nonincreasing discrete distributions: effects of convexity constraints
11.50-12.10	W. Hürlimann	Important Sampling in VaR Approach: Random Orthogonal Matrix (ROM) Simulation, Cornish-Fisher VaR Approximation, and Chebyshev-Markov VaR Bound
12.10-12.30	P.V. Shevchenko	Dependent Default and Recovery in Downturn Loss Given Default Credit Risk Model

---

	Session 5A: Life Insurance	Room 273 (Building Internef)
Chair:	E. Vigna	
14.10-14.30	A. Kling	Guaranteed Minimum Surrender Benefits and Variable Annuities: The Impact of Regulator-Imposed Guarantees
14.30-14.50	L. Härtel	Valuation and Risk measurement of Options embedded in Dynamic Hybrid Insurance Products
14.50-15.10	M.T. Kronborg	Optimal consumption, investment and life insurance with surrender option guarantee

	Session 5B: Claims Reserves	Room 271 (Building Internef)
Chair:	R. Dahms	
14.10-14.30	L. Picech	Prediction error for credible claims reserves: a H-likelihood approach
14.30-14.50	C.Y. Robert	Market Value Margin calculations under the Cost of Capital approach within a Bayesian chain ladder framework
14.50-15.10	A. Gisler	A Note on Best Estimate Reserves and the Claims Development Results in Consecutive Calendar Years

	Session 5C: Systemic Risk and Inflation	Room 272 (Building Internef)
Chair:	R. Korn	
14.10-14.30	E. C. Brechmann	Copula-based systemic risk analysis of the international financial sector
14.30-14.50	M. Fackler	The financial crisis – risk transfer, insurance layers and (no?) reinsurance culture
14.50-15.10	S. Graf	The Impact of Inflation Risk on Financial Planning and Risk-Return Profiles

	Session 5D: Life Insurance	Room 275 (Building Internef)
Chair:	T. Pennanen	
14.10-14.30	K. Buchardt	Valuation of Life Insurance Reserves with Dependent Affine Rates
14.30-14.50	K. Hanewald	A Comparison and Economic Analysis of International Solvency Regimes for Life Annuity Markets
14.50-15.10	G. Streftaris	Modelling of Diagnosis Inception Rates in Critical Illness Insurance

Posters

Bianchi	“Principal Components” for the calculation of the best estimate liability of future discretionary benefits under Solvency II
Ji	On risk processes with two classes of claims and tax
Lautscham	From Ruin to Bankruptcy for Compound Poisson Surplus Processes
Menzietti	Managing Basis Risk in Longevity Hedging Strategies
Monter	Optimal asset liability management for pension funds: an overview
Niemeyer	Forward transition rates in multi-state models
Pirra	Risk Dependencies and Capital Allocation
Rabehasaina	A two dimensional risk process perturbed by a fractional brownian motion
Spindler	Asymmetric Information and Unobserved Heterogeneity in Accident Insurance
Spreeuw	The Markov chain interest rate model combined with models of stochastic mortality
Tassa	Pension valuation and solvency
Thampi	Finite Time Ruin Probability under Interest Force and WND Heavy Tailed Claims
Thérond, Azzaz	Optimal impairment policy for an equity portfolio
Walter	Exposure-adjusted binary response models in a large portfolio of car insurance policies