PROGRAM

21-24 MAY | WORLD FORUM | THE HAGUE | THE NETHERLANDS

ASTIN COLLOQUIUM 2013

hosted by: Actuarieel Genootschap

ACTUARIEEL GENOOTSCHAP

The genesis of the current Actuarieel Genootschap (AG), the professional association of actuaries and actuarial analysts in the Netherlands, is referable to 7 November 1888 when *De Vereeniging van Wiskundige Adviseurs bij Nederlandsche Maatschappijen van Levensverzekering* was founded by nine mathematicians. Nowadays the Actuarieel Genootschap has 1.500 members representing actuaries, actuarial analysts and affiliate members. The association has developed into a platform for actuarial specialists to communicate among themselves and with society at large.

In this anniversary year her Majesty the Queen Beatrix – as one of her last acts before abdicating the throne on April 30, 2013 – has granted the Actuarieel Genootschap the prestigious Royal Predicate.

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WEEK OVERVIEW

TUESDAY 21 MAY 2013

page > 5

Africa Room

11.00–12.30	ASTIN Committee meeting
12.30–14.00	Lunch
14.00–15.00	ASTIN Committee meeting
15.00–15.30	Break
15.30–17.00	ASTIN Committee meeting
17.00–18.30	Registration ASTIN Colloquium
19.00–20.30	**Welcome reception**

WEDNESDAY 22 MAY 2013

page > 6

	Amazon room	Everest 1&2	Kilimanjaro 1&2
08.00–08.30	Registration		
08.30–09.00	**Formal opening** – plenary		
09.00–10.30	**Session 1** – plenary		
10.30–11.00	Break		
11.00–13.00	**Session 2**	**Session 3**	**Session 4**
13.00–14.00	Lunch at Amazon Foyer		
14.00–15.20	**Session 5**	**Session 6**	**Session 7**
15.20–15.50	Break		
15.50–17.10	**Session 8**	**Session 9**	**Session 10**
19.00–21.30	Dinner ASTIN Committee		

THURSDAY 23 MAY 2013

page > 8

	Amazon room	Everest 1&2	Kilimanjaro 1&2
08.30–10.00	**Session 11** – plenary		
10.00–10.20	Break		
10.20–12.20	**Session 12**	**Session 13**	**Session 14**
12.20–13.20	Lunch at Amazon Foyer		
13.20–15.20	**Session 15**	**Session 16**	**Session 17**
15.20–19.00	Excursion / social event		
19.00–21.30	**Dinner**		

FRIDAY 24 MAY 2013

page > 10

	Amazon room	Everest 1&2	Kilimanjaro 1&2
08.30–09.50	**Session 18**	**Session 19**	**Speakers' Corner**
09.50–10.50	**Session 20** – plenary		
10.50–11.20	Q&A session 20		
11.20–11.50	Break		
11.50–12.50	ASTIN General Assembly		
12.50–13.30	Lunch at Amazon Foyer		
13.30–18.00	**AG Anniversary Congress**		
19.00–23.00	**AG Anniversary Dinner and Party**		

All plenary sessions are scheduled in Amazon room

INTRODUCTION

It is a pleasure to welcome you at the ASTIN Colloquium organized by the Actuarieel Genootschap in the lively city of The Hague. This event will be held in conjunction with the 125th anniversary of the Actuarieel Genootschap, which is the Dutch actuarial professional body.

We are convinced that we have been able to compose a stimulating program with flavors from both academic research as well as practical actuarial work. In total 46 contributions will be presented during the ASTIN Colloquium, covering a wide range of topics related to actuarial science, risk management and insurance. We are pleased to welcome our keynote speakers prof. dr. John Einmahl, prof. Jed Frees and dr. Tom Wilson.

A unique feature of this year's ASTIN program is the addition of two breakout sessions being fully composed and hosted by our academic keynote speakers.

On behalf of the Scientific Committee, I wish you an enjoyable and inspiring conference and a pleasant stay in The Hague.

Katrien Antonio
Chair ASTIN Scientific Committee

TUESDAY 21 MAY

Africa room

11.00–12.30	**ASTIN Committee meeting**
12.30–13.00	**Lunch**
14.00–15.00	**ASTIN Committee meeting**
15.00–15.30	**Break**
15.30–17.00	**ASTIN Committee meeting**
17.00–18.30	Registration in World Forum

Transport by bus has been arranged.
The buses leave from the World Forum at 18.30 hours.
Please note that the last bus leaves at 18.45 hours.
Return buses to the World Forum will leave between 20.30 and 21.00 hours.

City Hall, The Hague

19.00–20.30 **Welcome reception**

WEDNESDAY 22 MAY

08.00–08.30 Registration in World Forum

	Amazon room
08.30–09.00	**Formal opening – plenary**
09.00–10.30	**Session 1 – plenary** **Extreme Value Statistics** John Einmahl, Professor of Statistics at the Department of Econometrics and research fellow at CentER, both at Tilburg University
10.30–11.00	**Break**

	Amazon room	Everest 1&2	Kilimanjaro 1&2
11.00–13.00	**Session 2** **Extreme Value Statistics**	**Session 3** **Loss reserving**	**Session 4** **Risk management**
	1 **Statistics of heteroscedastic extremes** Dr. Chen Zhou, DNB and Erasmus University Rotterdam	1 **Kurtosis and skewness estimation for non-life reserve risk distribution** Eric dal Moro	1 **Robust Hedging in Incomplete Market** Sally Shen
	2 **Modeling and Estimating the Multivariate Tail Dependence** Dr. Andrea Krajina, Universität Göttingen	2 **A deep dive into Reversible Jump Markov Chain Monte Carlo method, a practical alternative to Chain Ladder** Piere Miehé	2 **Scenario Aggregation** Mathieu Cambou, Damir Filipovic
	3 **Estimation of extreme risk regions under multivariate regular variation** Dr. Juan-Juan Cai, Delft Technical University	3 **Combining Chain-Ladder Claims Reserving with Fuzzy Numbers** Anne Thomas	3 **Liquidity-Adjusted Risk Measures** Anna Maria Hamm
13.00–14.00	**Lunch at Amazon Foyer**		

	Amazon room	Everest 1&2	Kilimanjaro 1&2
14.00–15.20	**Session 5** **Loss reserving**	**Session 6** **Pricing**	**Session 7** **Catastrophe risk, a practitioner's view**
	1 **Individual Loss Reserving with the Multivariate Skew Normal Distribution** Katrien Antonio	1 **The Use of Annual Mileage as a Rating Variable** Jean Lemaire	1 **Help from weather forecasters from verification to validation** Joseph Lo
	2 **Continuous Chain Ladder** Richard Verrall	2 **Premium indexing in lifelong health insurance** Ward Vercruysse	2 **Catastrophe Model Blending** Alan Calder
15.20–15.50	**Break**		
15.50–17.10	**Session 8** **Loss reserving**	**Session 9** **Lifetime models**	**Session 10** **Risk theory and reinsurance**
	1 **Modeling Multiple Runoff Tables** Vincent Lous	1 **A subordinated Markov model for stochastic mortality** Xiaoming Liu	1 **On a Sparre-Andersen risk model with PH(n) interclaim times** Alfredo Egidio dos Reis
	2 **Best Estimate Reserves and the Claims Development Results in Consecutive Calendar** Annina Saluz	2 **Multivariate Tweedie Lifetimes: The Impact of Dependence** Daniël Alai	2 **Reinventing Pareto: Fits for both small and large losses** Michael Fackler
19.00–21.30	**Dinner ASTIN Committee and ASTIN Scientific Committee at Restaurant Garoeda, The Hague**		

THURSDAY 23 MAY

	Amazon room
08.30–10.00	**Session 11 – plenary** **Predictive Modeling of Insurance company Operations** Edward (Jed) Frees, Professor Actuarial Science, Risk Management and Insurance, Wisconsin School of Business
10.00–10.20	**Break**

	Amazon room	Everest 1&2	Kilimanjaro 1&2
10.20–12.20	**Session 12** **Predictive modeling**	**Session 13** **Solvency**	**Session 14** **Statistical methods for pricing and risk management**
	1 **Customer retention and price elasticity. Are motor insurance policies homogeneous with respect to loyalty?** Prof.dr. Montserrat Guillen, University of Barcelona	1 **Considerations on the Discount Rate in the Cost of Capital Method for the Risk Margin** Hans Waszink	1 **Optimization approaches to multiplicative tariff of rates estimation in non-life insurance** Martin Branda
	2 **A Multivariate Analysis of Intercompany Loss Triangles** Dr. Peng Shi, University of Wisconsin, Madison	2 **Market value margin via mean-variance hedging** Andreas Tsanakas	2 **About the Risk Quantification of Technical Systems** Magda Schiegl
	3 **Stochastic Loss Reserving with Bayesian MCMC Models,** Glenn G. Meyers PhD, F.C.A.S.	3 **Time-Consistent and Market-Consistent Evaluations** Antoon Pelsser	3 **Can we use kernel smoothing to estimate Value at Risk and Tail Value at Risk?** Ramon Alemany
12.20–13.20	**Lunch at Amazon Foyer**		

	Amazon room	Everest 1&2	Kilimanjaro 1&2
13.20–15.20	**Session 15** **Loss reserving**	**Session 16** **Financial mathematics**	**Session 17** **Practitioners' Session**
	1 **Half-Mack Stochastic Reserving** Frank Cuypers	1 **Portfolio Optimization under Solvency Constraints: A dynamical approach** Alexandru Badescu	1 **Internal Model Capital Use** Yuriy Krvavych
	2 **Calendar Year Dependence Modeling in Run-Off Triangles** Mario Wühtrich	2 **Closed-form solutions for options in incomplete markets** Oana Floroiu	2 **Demystifying validation tools** Jérôme Barbarin
	3 **Chain ladder with random effects** Greg Taylor	3 **Dynamic optimal investment in Markov-modulated Levy markets default and general utility function** Peter Diko	3 **Pricing a Motor Extended Warranty with Limited Usage Cover** Fidelis Musakwa
15.20–18.00	**Excursions:** – Guided city walk – Guided bike tour – Visit to Gemeentemuseum		
18.00–19.00	**Visit to Madorudam, the miniature city**		
19.00–21.30	**Dinner at Madurodam**		

FRIDAY 24 MAY

	Amazon room	Everest 1&2	Kilimanjaro 1&2
08.30–09.10	**Session 18** Credit risk 1 **Solvency II – underwriting credit risk models** Juan Casanovas	**Session 19** Risk theory 1 **Moments of Dividends and Optimal Expected Dividends in the Erlang(n) dual risk model** Alfredo Egidio dos Reis	**Speakers' Corner**
09.10–09.50	2 **A mixed weibull model for counterparty credit risk in reinsurance** Jurgen Gaiser-Porter	2 **Insurance Contract Design and Endogenous frailty** Davide Benedetti	

	Amazon room
09.50–10.50	**Session 20 – plenary** Solvency and Risk Management Thomas C. Wilson, Chief Risk Officer at Allianz Group
10.50–11.20	Q&A – Session 20
11.20–11.50	**break**
11.50–12.50	**ASTIN General Assembly**
12.50–13.30	**Lunch at Amazon Foyer**

13.30–18.00 **AG Anniversary Congress at World Forum Theatre**

19.00–23.00 **AG Anniversary Dinner and Party**

SPEAKERS ASTIN COLLOQUIUM 2013

Edward W. (Jed) Frees is the Assurant Health Insurance Professor of Actuarial Science at the University of Wisconsin-Madison. He is a Fellow of both the Society of Actuaries and the American Statistical Association. Jed has published extensively and written three books.

Thomas (Tom) C. Wilson is the Chief Risk Officer for Allianz Group, responsible for global risk controlling and risk management policies and guidelines. Tom earned his BSc in Business Administration with honors from the University of California at Berkeley and his PhD in Economics from Stanford University.

John H.J. Einmahl is professor of Statistics at Tilburg University and fellow of the Institute of Mathematical Statistics. His research interests are mainly in nonparametric statistics and its ramifications and applications, in particular extreme value statistics. John teaches mostly in the econometrics curriculum, but also for actuaries and graduate students actuarial science.

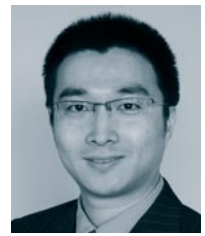
Chen Zhou Chen Zhou is an economist from Economics and Research Division, De Nederlandsche. He is also an assistant professor from Erasmus School of Economics, Erasmus University Rotterdam. His research focuses on financial stability, financial regulation, as well as Extreme Value Theory (EVT). His research has been published in various journals.

Andrea Krajina got her PhD degree in 2010 from Tilburg University. As of April 2012 she is an assistant professor at the Institute for Mathematical Stochastics, Georgia Augusta University (Göttingen, Germany). Her research interests are the multivariate extreme value theory, statistics of extremes in high-dimensions and various applications thereof.

Juan-Juan Cai obtained her PhD degree from Tilburg University in 2012. She had a post-doctoral fellowship at Institute Camille Jordan, France. She is currently working as an assistant professor in statistics at Delft University of Technology. The main focus of her research interest is statistics of extremes with applications on risk studies in finance and environmental science.

Montserrat Guillén is Chair Professor of Quantitative Methods at the University of Barcelona (UB) and Director Riskcenter. She received a PhD in Economics, a MSc Mathematics from UB and a MSc in Data Analysis from the University of Essex. She is Past-president of the European Group of Risk and Insurance Economists.

Glenn Meyers, FCAS, MAAA, CERA, and PhD, retired in 2011 after a 37 year career as an actuary that included both academic and industry positions. He holds a B.S. in Mathematics and Physics from Alma College, an M.A. in Mathematics from Oakland University and a PhD in Mathematics from SUNY at Albany.



Peng Shi is an assistant professor in the School of Business at the University of Wisconsin – Madison. He is interested in multivariate regression techniques, in particular the models for longitudinal data and spatial data and their applications in insurance. His current research includes predictive modeling and asymmetric information in property-casualty insurance.

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and also: CAMBRIDGE UNIVERSITY PRESS Springer

colophon
editing **Monique Schuilenburg and Pascale Mandjes-Heese** (www.ag-ai.nl)
design **Stahl Ontwerp** (www.stahlontwerp.nl)
print **Selection Print & Mail** (www.selection.nl)