

Scientific Programme

AFIR / LIFE Colloquium 2009



Sunday, 6 September 2009

19:00-21:15 **Welcome Reception LIFE**

Monday, 7 September 2009

09:00-10:30 **Opening Ceremony LIFE**

10:30-11:00 *Coffee Break*

11:00-12:30 **Breakout-sessions with parallel talks**

Session 1	Chris Watts, UK	Longevity and mortality risk transfer in the capital markets through the LifeMetrics platform	Topic 1
	Tiziana Torri, D	Building blocks for a mortality index in an international context	
	Guido Grützner, D	Cautionary remarks about conclusions from the observation of record-life expectancy	
Session 2	Alexander Kling, D	Tax incentives for annuitization – direct and indirect effects	Topic 2
	Benjamin Avanzi, AU	What is it that make the Swiss annuitise? A description of the Swiss retirement system	
	Esben Massoti Kryger, DK	Pension fund design under fairness and efficiency constraints	
Session 3	Gudrun Hörmann, D	Optimal Risk Classification and Underwriting Risk for Substandard Annuities	Topic 2
	Adele Groyer, UK, Inga Kreiensiek, D	Assessing critical illness - the facts behind the stats	
	Werner Hürlimann, CH	Actuarial analysis of the multiple life endowment insurance contract	

12:30-14:00 *Lunch Break*

14:00-15:00 **Invited Lecture Topic 1: Biometric Risks and their Securitization**

Michel Denuit, B
Dynamic life tables: Construction and applications

15:00-16:30 **Breakout-Sessions with parallel talks**

Session 1	Steven Haberman, UK	Comparative study of mortality forecasting models	Topic 1
	Andrew Cairns, UK	Stochastic multi-population mortality models	
	Juliette Duchassing, F; Fabrice Suter, CH	Longevity: A "simple" stochastic modelling of mortality	
Session 2	Nadine Gatzert, D	Understanding the death benefit switch option in universal life policies	Topic 2
	Jari Niittuinperä, FI	Mortality when converting from conventional life insurance policies into universal life policies	
	Martin Eling, CH	The performance of microinsurance programs: A frontier efficiency analysis	
Session 3	Stefan Heyers, D	Managing value using market consistent methodologies: MCEV-value management accelerator or hand brake?	Topic 4
	Nick Dexter, UK	Market Value Management	
	Tigran Kalberer, CH	Internal Models	

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16:30-17:00 *Coffee Break*

17:00-18:00 **Invited Lecture Topic 2: Designing Life Insurance Products**

Marcus Christiansen, D Sensitivity Analysis and Worst-Case Analysis - Making use of netting effects when designing insurance contracts

19:00-22:30 **Informal Dinner LIFE**

Tuesday, 8 September 2009

08:30-09:30 **LIFE Prize Ceremony**

Daniel Bauer	A universal pricing framework for guaranteed minimum benefits in variable annuities
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09:30-10:20 **Invited Lecture Topic 1: Biometric Risks and their Securitization**

Annamaria Olivieri, I Stochastic mortality: experience-based modeling and application issues consistent with Solvency II

10:20-10:50 *Coffee Break*

10:50-11:50 **Breakout-Sessions with parallel talks**

Session 1	Dr. Paul Triggs, D	Does morbidity modelling solve the problem of predicting death and disability?	Topic 1
	Susanna Levantesi, I	Biometric risks assessment and management in annuities with long term care benefits	
Session 2	Frederik Weber, D	Mortality-indexed annuities: Avoiding unwanted risk	Topic 1
	Esther Schütz, D	The biometric risk in internal models for Solvency II	Topic 4
Session 3	Larry Rubin, USA	Economic measurement of insurance liabilities	Topic 4
	Ed Morgan, UK; Matthias Bonikowski, D	The role and structure of profit participation products in the European life insurance market following Solvency II	

11:50-12:40 **Invited Lecture Topic 4: Solvency, accounting and the evaluation of life insurance business**

Norbert Heinen, D Solvency, accounting and the evaluation of life insurance business

12:40-14:10 *Lunch Break*

14:10-15:00 **Invited Lecture Topic 4: Solvency, accounting and the evaluation of life insurance business**

Paolo Cadoni, UK Solvency II and internal models

15:00-16:30 **Panel discussion on Topic 3: Life insurance and financial markets**

"The credit crunch, financial uncertainty and the life insurance industry"

Chair: Steven Haberman, CASS Business School UK

Panellists: David Blake, CASS Business School UK; Joe Guastella, Deloitte USA; Gerhard Rupprecht, Allianz SE D; Paolo Cadoni, FSA UK; Thomas Steffen, CEIOPS/BaFin D

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16:30-17:00 *Coffee Break*

17:00-17:30 **Award Ceremony "SCOR-Prize for Actuarial Sciences"**

17:30-18:00 **LIFE General Assembly**

19:15-23:45 **Gala Dinner LIFE**

19:00-21:15 **Welcome Reception AFIR**

Wednesday, 9 September 2009

08:30-08:45 **Opening of the joint AFIR/LIFE programme**

08:45-09:35 **Invited Lecture Topic 3: Life insurance and financial markets**

David The new life market: From survivor bonds to life settlements
Blake, UK securitisation

09:35-10:25 **Invited Lecture Topic 3: Life insurance and financial markets**

Christian Risk management in a challenging environment
Mumentha
ler, CH

10:25-10:50 *Coffee Break*

10:50-12:30 **Breakout-Sessions with parallel talks Topic 3**

Session 1	Romain Bridet, F	Extreme Mortality Bonds
	Heinz Holler, D, Gary Finkelstein, UK	Variable annuity risk management and hedging effectiveness
	Lars Pralle, D	Variable annuities: Some reserving and regulation considerations
	Oskar Goecke, D	The group-balanced concept of long-term saving: A continuous time model
Session 2	Ralph Stevens, NL	Longevity risk and hedge effects in portfolios of life insurance products with investment risk
	Thorsten Wagner, D	Replicating portfolios in the life insurance business: Use and limitations
	Raimund Rhiel, D	Company pension plans and financial crisis: Lessons learned?
Session 3	Anne Puustelli, FI	Hedging against volatility, jumps and longevity risk in participating life insurance contracts - a Bayesian analysis
	Laura Ballotta, UK	Investment strategies and risk management for participating contracts
	Frederic Planchet, F	Optimal strategies of hedging portfolio of unit-linked life insurance contracts with minimum death guarantee

12:30-14:00 *Lunch Break*

14:00-18:45 **Excursion to Nymphenburg Palace**

19:00-21:30 **Reception by the City of Munich at the Council Chamber, forming the closure of the 3rd IAA LIFE Colloquium**

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Thursday, 10 September 2009

09:00-09:30 **Opening Ceremony AFIR**

09:30-10:30 **Invited Lecture Topic 10: Solvency, guarantees and risk capital**

Karel van Hulle, B
Solvency II: A challenge also for actuaries

10:30-11:00 *Coffee Break*

11:00-12:30 **Breakout-Sessions with parallel talks**

Session 1	Gyöngi Bugar, HU	A longitudinal study on portfolio optimisation: Is the "success" time dependent?	Topic 5
	Andrew Cairns, UK	Mathematical models and the credit crunch	
	Harald Kinateder, D	Market risk prediction under long memory: when VaR is higher than expected	
Session 2	Thomas Salisbury, CA	Valuation, hedging and demand for ruin-contingent life annuities (RCLA)	Topic 6
	Mogens Steffensen, DK	Pension fund management based on solutions to constrained consumption-investment problems	
	Shaun Levitan, ZA, Youri Dolya, ZA	Evaluating post-retirement investment strategies	
Session 3	Alexander Baier, D	An integrated Cost of Risk model and its application to company valuation	Topic 10
	Rocco Cerchiara, I	Multivariate analysis to modelling and aggregating surrender risk under internal risk models	
	Alexander Dotterweich, D	Optimization of limit systems for investment risks in accordance with Solvency II and German MaRisk	

12:30-14:00 *Lunch Break*

14:00-15:00 **Breakout-Sessions with parallel talks**

Session 1	Antje Mahayni, D	How good are portfolio insurance strategies?	Topic 5
	Thomas Moller, DK	Risk-minimization with mortality derivatives: mixed dynamic and static hedging	
Session 2	Arne Hove, NO	Pricing interest rate guarantee in Norwegian defined benefit pension	Topic 7
	Werner Hürlimann, CH	Quasi-exact numerical evaluation of synthetic CDO prices	
Session 3	Aldo Balestreri, I; Jeremy Kent, UK	Dynamic asset liability management	Topic 9
	Stefan Graf, D	Risk analysis and valuation of life insurance contracts: combining actuarial and financial approaches	

15:00-16:00 **AFIR General Assembly**

16:00-16:30 *Coffee Break*

16:30-18:00 **Breakout-Sessions with parallel talks**

Session 1	Benjamin Avanzi, AU	On a national retirement savings scheme with annuitisation and cross-subsides	Topic 6
	Mabrouk Chetouane, F	Defined contribution pension plans management and market opportunities	
	Ralf Korn, D	Asset allocation for a DC pension fund under regime switching environment	

Session 2	Albert Enders, D	Index-linked longevity risk transfer – reduced basis risk with sociodemographic parameter	Topic 8
	Helena Aro, FI	A robust approach to stochastic mortality modelling	
	Johnny Li, CA	Canonical valuation of mortality-linked securities	
Session 3	Matti Koivu, FI	Cash-flow based valuation of pension liabilities	Topic 10
	Olivier Le Courtois, F	Lévy-VaR and Basle Multipliers	
	Hubert Müller, USA	Economic Capital – Recent Market Trends and Best Practices for Implementation	

19:30-22:45 **Gala Dinner AFIR**

Friday, 11 September 2009

09:00-10:00 **AFIR Prize Ceremony and Best Paper Award**

Mikkel Dahl	A discrete-time model for reinvestment risk in bound markets
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10:00-11:00 **Breakout-Sessions with parallel talks**

Session 1	Hal Pedersen, CA	What are the essential features of a good economic scenario generator?	Topic 5
	Frederik Ruez, D	The impact of stochastic volatility on pricing, hedging, and hedge efficiency of variable annuity guarantees	
Session 2	Susanne Kruse, D	On the pricing of inflation-indexed caps	Topic 7
	Teemu Pennanen, FI	Pricing and hedging of mortality linked securities	
Session 3	Christian Kraus, D	Market consistent embedded value in non-life insurance: How to measure it and why	Topic 9
	Olivier Le Courtois, F	On credit and surrender risks in insurance companies	

11:00-11:30 *Coffee Break*

11:30-12:30 **Breakout-Sessions with parallel talks**

Session 1	Enrico Schumann, CH	Risk-reward optimisation for long-run investors: an empirical analysis	Topic 5
	Eric Thorlacius, USA	The model quantitative firm	
Session 2	Michael Sherris, AU	Pricing and Hedging synthetic CDO tranche spread risks	Topic 7
	Andreas C. Gintschel, D	A global liquidity factor for fixed income pricing	
Session 3	Rob Thomson, ZA	The arbitrage-free equilibrium pricing of liabilities in an incomplete market: Application to a South African retirement fund	Topic 9
	Petri Hilli, FI	Liability driven optimization of investment strategies	

12:30-14:00 *Lunch Break*

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14:00-15:00 Invited Lecture Topic 6: Pensions: Managing accumulations and decumulations

Olivia S. Mitchell, USA
Global challenges in pension risk management

15:00-16:30 Breakout-Sessions with parallel talks

Session 1	Ralph Rogalla, D	Managing contribution and capital market risk in a funded public defined benefit plan: impact of CVaR cost constraints	Topic 6
	Elena Vigna, I	Mean-variance inefficiency of CRRA and CARA utility functions for portfolio selection in defined contribution pension schemes	
	Ljudmila Bertschi, CH	Solvency requirements for Swiss pension funds and how to ensure the guarantee of benefit payments at any time	
Session 2	Shimizu Nobuhiro, JP	Economic value of contribution cashflows for a sponsoring employer of a DB pension plan and measures to bring the economic value under control within an affordable range	Topic 6
	Ferdinand Haas, D	Guaranteed saving plans: An analysis of alternative fund-linked strategies	
	Frederik Weber, D	Select birth cohorts	
Session 3	Chun Shang Wong, HK	Estimating portfolio Value-at-Risk with multivariate mixture time series models	Topic 5
	Laura Ziani, I	Mean-variance efficient strategies in proportional reinsurance under group correlation in a Gaussian framework	

16:30-17:00 *Coffee Break*

17:00-18:00 **AFIR Closing ceremony**

19:00-22:00 **Informal Dinner AFIR**