Program Overview

23-26 June

	Sunday 23rd June	Monday 24th June	Tuesday 25th June	Wednesday 26th June
7:00 am			Sections General Assemblies	
8:00		Registration / Welcoming coffee		
9:00		Opening Ceremony Allocation by Gabriel Bernardino	Plenary Session: Ermanno Pitacco	Plenary Session: Annamaria Olivieri Plenary Session: Pauline Barrieu
10:00		Allocation by Denis Kessler	Coffee break / Refreshment Parallel Sessions	Coffee break / Refreshment
11:00		Coffee break / Refreshment Plenary Session: Round Table		Parallel Sessions
12:00		Allocation by Bernard Spitz Conclusion by Thomas Béhar	Lunch	Lunch
1:00 pm		Lunch		
2:00		Plenary Session: Chris Daykin	2:00-7:00 pm **Winetasting Tour in Beaujolais** Details pp. 82-87	Plenary Session: Michael Sherris Parallel Sessions
3:00	3:00-5:00 pm **Guided tour of the old town of Lyon** Jointly with the Colloquium and the Summer School participants and accompanying persons. (10 euros/pers.) Details pp. 82-87	Parallel Sessions		Coffee break / Refreshment
4:00		Coffee break / Refreshment Parallel Sessions		Parallel Sessions
5:00				
6:00		Plenary Session: Richard Phillips		Closing Ceremony and Awards
7:00	7:00-11:00 pm **Joint Welcome Reception for the Colloquium and the Summer School participants and accompanying persons at Palais de la Bourse de Lyon Hosted by ISFA and its alumni** Details pp. 82-87			
8:00		8:30-11:30 pm **Joint Gala Dinner for attendees of the Colloquium and the Summer School at Château de Saint-Trys** Details pp. 82-87	8:00-9:30 pm **Reception at City Hall of Lyon** Details pp. 82-87	
9:00				
10:00				
11:00				

This program is subject to change – up-to-date informations available through our special Web-Application http://afir2013.isfa.fr

Parallel Sessions

Social Activities

Plenary Sessions Program

23-26 June

Plenary Sessions take place in Salon Brasilia-Caracas (ground floor)

9:00 am
10:00
11:00
12:00
1:00 pm
2:00
3:00
4:00
5:00
6:00
7:00

Sunday 23rd June

Opening speeches by:
Thomas Béhar, Chairman of the Institut des Actuaires
François Bonnin, Institut des Actuaires
M. Gérard Collomb, Senator-Mayor of Lyon*
Karel Goossens, Chairman of the Groupe Consultatif Actuariel Européen (GCAE)
Nicolas Leboisne, Director of ISFA
Kurt Wolfsdorf, President of the International Actuarial Association (IAA)

Participants:
Karel Goossens, Chairman of GCAE
Régis de Laroullière, Institut des Actuaires
Éric Lombard, Chairman & CEO of BNP Paribas Cardif
Bruno Rousset, Chairman & CEO of APRIL Group
Kurt Wolfsdorf, President of IAA

Bernard Spitz, President of the Fédération Française des Sociétés d'Assurance (FFSA)

Thomas Béhar, Chairman of the Institut des Actuaires

Monday 24th June

9:00-9:30 **Opening Ceremony**

9:30-10:20 **Allocution** by **Gabriel Bernardino**, Chairman of EIOPA: «Solvency II, IORP II, topical issues under discussion and perspectives»

10:20-11:00 **Allocution** by **Denis Kessler**, Chairman & CEO of SCOR: «Insurance, the new macro-economic risks and prudential regulation»

Coffee break / Refreshment

11:20-12:30 **Round Table**
«Models, regulation, insurance undertakings & actuaries»

12:30-12:55 **Allocution** by **Bernard Spitz**

12:55-13:00 **Conclusion** by **Thomas Béhar**

Lunch

2:30-3:15 **Plenary Session** **Chris Daykin**
«Sustainability of pension systems»

Coffee break / Refreshment

5:45-6:30 **Plenary Session** **Richard Phillips**
«Behavorial Econometrics Meet Riskmetrics: May the Best Model Win»

Tuesday 25th June

9:15-9:45 **Plenary Session** **Ermanno Pitacco**
«From benefits to guarantees: looking at risk transfers in life annuity and pension products»

Coffee break / Refreshment

Lunch

Wednesday 26th June

9:00-9:45 **Plenary Session** **Annamaria Olivieri**
«Longevity risk and related issues for the life annuities and pension business»

9:45-10:30 **Plenary Session** **Pauline Barrieu**
«On model Uncertainty»

Coffee break / Refreshment

Lunch

2:00-2:45 **Plenary Session** **Michael Sherris**
«Longevity and mortality model risks in the valuation and risk management of long term insurance contracts»

Coffee break / Refreshment

Closing Ceremony and Awards

This program is subject to change – up-to-date informations available through our special Web-Application http://afir2013.isfa.fr

🟨🟧🟦 **Parallel Sessions**

* or representant

Parallel Sessions

Monday 24th June

	Salle n°1 Brasilia-Caracas (ground floor)	Salon Bruxelles (first floor)	Salon Oslo (first floor)	Salon Toronto (ground floor)	Salon Washington (ground floor)	Salon Londres (first floor)
3:15 4:15 pm	**Atelier n°1** Chairman **David Wilkie** **Andrew Cairns**: «Modelling and Management of Longevity Risk» **Russell Ward**: «Living With Solvency II - An Economic Capital Perspective From Recent History»	**Atelier n°2** Chairman **Didier Rullière** **Julien Vedani**: «Solvency assessment within the ORSA framework : issues and quantitative methodologies» **Frédéric Planchet**: «Best estimate calculations of savings contracts by closed formulas - Application to the ORSA»	**Atelier n°3** Chairman **Pierre Devolder** **Ole Settergren**: «Keep your lid on! A Financial Analyst's View of the Cost and Valuation of DB Pension Provision» **Ragnar Norberg**: «Optimal quadratic hedging with insurance linked securities»	**Atelier n°4** Chairman **Marc Slutzky** **Søren Fiig Jarner**, **Thomas Møller**: «A partial internal model for longevity risk» **Alex Huynh**, **Bridget Browne**, **Aaron Bruhn**: «Catastrophic Mortality Bonds: An Effective Hedge?»	**Atelier n°5** Chairman **Junichi Sakamoto** **M. Hardy**: «Market Consistent Valuation of Cash Balance Liabilities» **N. Wesner**: «La refonte de la Directive IORP : problématiques quantitatives»	**Round Table - part 1** **3:15-4:15** « Quantifying plan sponsor covenant within the HBS » with the following speakers: **Agnès Canarelli**, FFSA **Gary Hibbard**, BP **Richard Setchim**, PWC UK **Craig Turnbull**, Barrie & Hibbert **Simon Willes**, Gazelle Moderators: **Chinu Patel**, Consulting actuary, **Régis de Laroullière**, OPSG - Institut des Actuaires, **Richard Deville**, Optimind Winter
	Coffee break / Refreshment	**Coffee break / Refreshment**	**Coffee break / Refreshment**	**Coffee break / Refreshment**	**Coffee break / Refreshment**	**Coffee break / Refreshment**
4:45 5:45 pm	**Atelier n°6** Chaire Management de la Modélisation Chairman **Renaud Dumora** **David Ingram**: «Insurance Regulation and Plural Rationalities» **Stuart Jarvis**, **Parit Jakhria**: «Model Risk and Capital Requirements»	**Atelier n°7** Chairman **Runhuan Feng** **Michael Martin**: «Valuation and Risk Assessment of Participating Life Insurance in the Presence of Credit Risk» **Alexander Maegebier**: «The Impact of Disability Insurance on a Life Insurer's Risk Situation»	**Atelier n°8** Chairman **François Bonnin** **Fidelis Musakwa**: «Measuring Bank Funding Liquidity Risk using A Survival Model» **Patrick Kelliher** : «A common risk classification systemfor the actuarial profession»	**Atelier n°9** Chairman **Kurt Wolfsdorf** **D. Alai**, **S. Gaille**, **M. Sherris**: «Modelling Causal Mortality and the Impact of Cause-Elimination» **Al Klein**: «The future of mortality»	**Atelier n°10** Chairman **Florian Léger** **S. Clever**: «Analysis of objective oriented perspectives for the calculation of Solvency Capital Requirement for pension funds considering» **L. Boon**: «Regulatory Environment and Pension Investment Performance»	**Round Table - part 2** **5:00-6:00** « Application of ERM principles to pensions in the light of the postponement of IORP II Pillar I »

This program is subject to change – up-to-date informations available through our special Web-Application http://afir2013.isfa.fr

AFIR/ERM **LIFE** **PBSS** **SUMMER SCHOOL**

Parallel Sessions

Tuesday 25th June

	Salon **Brasilia-Caracas** (ground floor)	Salon **Bruxelles** (first floor)	Salon **Oslo** (first floor)	Salon **Toronto** (ground floor)	Salon **Washington** (ground floor)	Salon **Rome** (first floor)	
11:00 13:00 am	**Atelier n°11** Chairman **Chairman Parit Jakhria** **Micheline Dionne**: «Update on IAA progress toward model standards and actuarial notes for insurance in the context of IFRS 4 phase 2» **Frédéric Planchet** : «Estimation Errors and SCR Calculation» **Thomas Béhar**: «RAPMs in a multi-standard environment» **S. Vanduffel** : «Optimal Payoffs under State-dependent Constraints»	**Atelier n°12** Chairman **Ragnar Norbeg** **Pierre Devolder**: «Portfolio Theory and Pension Funding in a Stochastic Framework» **Krzysztof Ostaszewski**: «Optimal Capital Allocation: Mean-Variance Models» **Anne Eyraud-Loisel**: «Optimal liquidation with directional views and additional information» **Christian Y. Robert**: «Distortion risk measures, ambiguity aversion and optimal effort»	**Atelier n°13** Chairman **Jacques Janssen** **Vincent Lepez**, **Svetlana Roganova**, **Antoine Flahault**: «A semi-Markov model to investigate the different transitions between states of dependency in elderly people» **Anna Castaner**, **M. Mercè Claramunt**, **Carmen Ribas**: «Health insurance pricing in Spain: Consequences and alternatives **Doug Andrews**, **Jaideep Oberoi**: «Practical Considerations in Evaluating a Long-term Care Securitization» **Christian Gibot**, **Voahirana Ranaivozanany**, **Cédric Atchama**: «Assurance dépendance : premiers retours d'expérience sur le risque de maintien»	**Atelier n°14** Chairman **Olivier Lopez** **Xavier Milhaud**, **Deborah Seror**, **David Nkihouabonga**: «Predicting surrender behaviours in a competing risk framework» **Kristian Buchardt**: «Dependent Interest and Transition Rates in Life Insurance» **Man Chung** (**Simon**) **Fung**, **Katja Ignatieva**, **Michael Sherris**: «Systematic Mortality Risk: An Analysis of Guaranteed Lifetime Withdrawal Benefits in Variable Annuities»	**Atelier n°15** Chairman **Chris Daykin** **R. Ibarra**: «Système de Sécurité Sociale pour les Paysans Indigènes de l'Équateur» **M. Papamichail**: «Milestones of the Greek 2010 pension reform, Time and Macroeconomic shifts.» **J.G. Salgado**: «The Example of the IKA – ETAM fund Stochastic Simulation of Individual Retirement Accounts in Mexico (Replacement Rates Comparison)» **F. Gannon**, **V. Touzé**, **F. Legros**: «Automatic adjustment mechanisms and budget balancing of pension schemes»	**2 Presentations** **10:30-11:30** **Isabelle Durand-Zaleski**, URCEco: « Increasing of health expenditure: aging is he or will be a major factor? » **11:30-12:30** **Malcolm Kemp**, Nematrian: « Techniques for handling extreme events in the context of portfolio construction and risk management »	10:30 12:30 am
2:00 9:30 pm	**Social activities** Details pp. 82-87						2:00 9:30 pm

This program is subject to change – up-to-date informations available through our special Web-Application http://afir2013.isfa.fr

AFIR/ERM LIFE PBSS SUMMER SCHOOL

Parallel Sessions

Wednesday 26th June

	Salon **Brasilia-Caracas** (ground floor)	Salon **Bruxelles** (first floor)	Salon **Oslo** (first floor)	Salon **Toronto** (ground floor)	Salon **Washington** (ground floor)	Salon **Rome** (first floor)
11:00 12:30 am	**Atelier n°16** Chairman **Ermanno Pitacco** **Runhuan Feng**: «Analytical calculation of risk measures for variable annuity guaranteed benefits» **Véronique Maume-Deschamps**: «Asymptotic behavior, comparisons of risk indicators and applications to optimal reserve allocation» **Steven Morrison**: «Aggregation of market risk capital and credit risk capital assessments via integrated scenarios»	**Atelier n°17** Chairman **Frédéric Planchet** **Christophe Bonnefoy**: «Générateurs de Scénarios Economiques et Portefeuilles Répliquants : Techniques de calibration» **Anani Olympio**: «Gestion des risques d'entreprise : Qualité des données, levier de pilotage stratégique» **Néfissa Sator**: «Approche Solvabilité II et ERM du risque Dépendance»	**Atelier n°18** Chairman **Morton Lane** **Carlo Mottura**: «Systemic sovereign risk in the valuation of solvency capital requirements» **Florence Legros**: «Non Gaussian Returns: Which impact on default options retirement plans?» **Jean-Pierre Charmaille**, **Tom McCartan**: «Unfunded hedging strategies - Some practical lessons for asset owners»	**Atelier n°19** Chairman : **Annamaria Olivieri** **Julien Tomas**, **Frédéric Planchet**: «Essays on the construction and validation of specific prospective mortality tables» **Rui Zhou**, **Yujiao Wang**, **Kai Kaufhold**, **Johnny S.-H.**, **Ken Seng Tan**: «Modeling Mortality of Multiple Populations with Vector Error Correction Models: Applications to Solvency II» **Quentin Guibert**, **Frédéric Planchet**: «Construction de lois d'expérience en présence d'événements concurrents»	**Atelier n°20** Chairman **Marius Du Toit** **M. Bosch-Princeps**: «The Application of a Sustainability Factor in Spain's Social Security System» **R. Monter**: «Optimal Asset Allocation with Macroeconomics Conditions and Labor Income Uncertainty» **W. Wang**: «Addressing the Inflation Concerns for Public Pension Plan in China»	**2 Presentations** **11:00-11:45** **Manuel Pringault**, Optimind Winter: «Modeling for financial strategies in Solvency II models: four strategies and their impacts» **11:45-12:30** **Marc Julliard** - Optimind Winter: «Practical implementation of an LSMC approach in the framework of ORSA in savings contracts»
	Lunch			**Lunch**		
2:45 3:45 pm	**Atelier n°21** Chairman **David Ingram** **Morton Lane**: «ILS Market-derived Metrics; Finding the Market Transform» **Taryn Reddy**: «How a single-factor CAPM works in a multi-currency world»	**Atelier n°22** Chairman **Michael Sherris** **Philip Clark**: «Hedging mortality risk in order to decrease the regulatory capital requirement under the new Australian prudential standards in effect since 1 January 2013» **Łukasz Delong**: «Instantaneous mean-variance hedging and instantaneous Sharpe ratio pricing in a regime-switching financial model»	**Atelier n°23** Chairman **Ignacio Del Barco** **R.L. Brown**: «The Essence of Social Security: Debunked Myths» **A. Asher**: «Redistribution and capital market impacts: principles and scope for actuarial involvement»	**Atelier n°24** Chairman **Christian Robert** **Jean-Charles Croix**, **Frédéric Planchet**, **Pierre Thérond**: «Mortality: A statistical approach to detect model risk» **Yahia Salhi**, **Stéphane Loisel**, **Nicole El Karoui**, **Christian Mazza**: «Fast Change Detection on Proportional Two-Population Hazard Rates»	**Atelier n°25** Chairman **Frédéric Planchet** **K. Hagemajer**: «How to balance adequacy of coverage with financial sustainability?» **J. Sakamoto**: «Automatic Balancing Mechanisms»	**2 Presentations** **2:00-2:45** **Pierre Miehé**, **Romain Durand**, Actuaris International: «Solvency II and the magic behind the 99,5% limit : economic and actuarial perspective» **2:45-3:45** **Siegbert Baldauf**, ERGO: «Solvency II : point of project progress: Current results and developments»
	Coffee break / Refreshment			**Coffee break / Refreshment**		
4:15 5:45 pm	**Atelier n°26** Chairman **Andrew Cairns** **Cheng Wan**: «Coherent mortality forecasting for small populations: an application to Swiss mortality data» **Şule Şahin**: «A Comparison of the Wilkie Model and a "Yield-Macro" model for UK data» **Daniel Alai**: «Modelling Longevity Risk: Generalization of the Olivier-Smith Model»	**Atelier n°27** Chairman **Christian Robert** **Julien Azzaz**: «Some characteristics of an equity security next-year impairment» **Noriaki Yokoo**: «Evaluation of Uncertainty Risk of The Limit Life by Brownian-Bridge Mortality Model» **Rosario Monter**: «Valuation of life insurance liabilities under changes of regimes»	**Atelier n°28** Chairman **Stéphane Loisel** **Alexandre Le Maistre**: «A proposal of interest rate dampener for Solvency II Framework introducing a three factors mean reversion model» **Nikolai Vogl**: «Convergence of Capital and Insurance Markets: Pricing Aspects of Industry Loss Warranties» **Emmanuel Tassin**: «Problèmes théoriques et pratiques dans le calcul des provisions best estimate sous Solvabilité II»	**Atelier n°29** Chairman **Abder Oulidi** **Brian Hu**: «Mortality models: comparison and application in old-age populations of selected countries» **Lasse Koskinen**, **Timo Salminen**, **Lauri Saraste**: «Micro Simulation Study of Life Insurance Business» **Farid Flici**: «Provisionnement des rentes viagères en Algérie entre approche statique et approche prospective»	**Atelier n°30** Chairman **Ermanno Pitacco** **L. Del Barco**: «The Fifth Generation of Actuaries and their Role in Defined Contribution Schemes» **M. Ono**: «AIJ Scandal and the Future of Occupational Pensions in Japan» **I. Katayose**: «The Current Issues of Pension Schemes in Japan»	**1 presentation** **4:15-5:45** **Thomas Béhar**, **Baptiste Bréchot**, CNP: «Measuring the performance in Solvency II and in other standards»

This program is subject to change – up-to-date informations available through our special Web-Application http://afir2013.isfa.fr

AFIR/ERM **LIFE** **PBSS** **SUMMER SCHOOL**