IME 2011 TRIESTE

Wednesday 15 June 2011

8.00-9.00		Registration			
9.00-9.30		Opening Remarks (Conference Hall)			
9.30-10.30		Plenary talk (Conference Hall): **David Blake, Longevity as an Asset Class** - chair: Annamaria Olivieri			
10.30-11.00		Coffee break			
11.00-12.40		CONFERENCE HALL	ROOM 0B	ROOM 1B	ROOM 3AA
		Risk Theory - chair: Hansjoerg Albrecher	**Finance -** chair: Manuel Esquivel	**Statistical Methods -** chair: Nicola Torelli	**Life Insurance -** chair: Sheldon Lin
Concurrent sessions	11.00-11.20	**K.K.Thampi**: The deficit at ruin and surplus prior to ruin in the Sparre Andersen model with interest force	Harry Bensusan, Nicole El Karoui, Stéphane Loisel, **Yahia Salhi**: Partial splitting of longevity and financial risks: the longevity nominal choosing swaptions	**Valeria Bignozzi**, Andreas Tsanakas: Parameter uncertainty and residual risk	**Marcus C. Christiansen**, Mogens Steffensen: Safe-side scenarios for financial and biometrical risk
	11.20-11.40	**Yasutaka Shimizu**: Edgeworth type expansion of ruin probability under Lévy risk processes in the small loading asymptotics	Ales Ahcan, **Rok Okorn**: Pricing basket temperature derivatives via Lévy copula	**Frans. F. Koning**, D.J. de Waal: Analyzing non-linear time series with varying volatility and extreme clusters	**Jing Li**, Alexander Szimayer: The effect of policyholders' rationality on unit-linked life insurance contracts with surrender guarantees
	11.40-12.00	David Landriault, **Tianxiang Shi**: Joint distribution involving the time to ruin in Sparre Andersen risk models	**Anatoliy Swishchuk**: Optimal stopping of geometric Markov renewal processes and pricing of European and American options	**Philipp Arbenz**, Christoph Hummel, Georg Mainik: High dimensional dependence modelling and risk aggregation with hierarchical trees	**Xavier Milhaud**: Modelling the impact of economic context on surrender behaviors by the use of GLM mixtures
	12.00-12.20	Helene Cossette, David Landriault, **Etienne Marceau**, Khouzeima Moutanabbir: Capital assessment and ruin theory	**Junichi Imai**: Pricing exotic options with discontinuous functions using efficient quasi-Monte Carlo sampling	**Alan Ker**: Nonparametric estimation of possibly similar densities: application to rating crop insurance contracts	Maciej Augustyniak, **Mathieu Boudreault**: An out-of-sample analysis of investment guarantees for equity-linked products: lessons from the 2007-2011 financial crisis

Concurrent sessions	12.20-12.40	Corina Constantinescu, **Dominik Kortschak**, Véronique Maume-Deschamps: Ruin probabilities in models with a Markov chain dependence structure	Henryk Gzyl, **Silvia Mayoral**: Determination of the probability distribution measures from market option prices using the method of maximum entropy in the mean	**Francesco Pauli**, Nicola Torelli: A strategy for discretizing continuous covariates when modeling claim counts	Li Chen, **Yi Lu**: Analysis of a joint life insurance portfolio with stochastic interest rates
12.40-14.20	Lunch				
14.20-16.00		CONFERENCE HALL	ROOM 0B	ROOM 1B	ROOM 3AA
		Risk Theory - chair: Hans Gerber	**Finance -** chair: Fabio Bellini	**Life Annuities and Pensions -** chair: Jaap Spreeuw	**Risk Management and Solvency -** chair: Georgios Pitselis
Concurrent sessions	14.20-14.40	**Georgios Psarrakos**: On the integrated tail of the deficit in the renewal risk model	**Przemyslaw Klusik**: Quantile hedging of derivatives dependent on nontradable asset	**An Chen**: A risk-based model for the valuation of pension insurance	**Julia Eisenberg**: Minimising capital injections by surplus investment and reinsurance under short-selling and borrowing constraints
	14.40-15	**Elena Di Bernardino**, Thomas Laloe: Plug-in estimation of level sets in a non-compact setting with applications in multivariate risk theory	Hailiang Yang, **Jun Fu**: Equilibrium approach of asset pricing for Lévy process	**Tzuling Lin**, Karen C. Su: Does longevity make individual annuities attractive?	**Sebastian Schluetter**: Capital requirements or pricing constraints? An economic analysis of measures for insurance regulation
	15.00-15.20	**Olivier Lopez**: Studying the stability of a non-life insurance portfolio through change-point detection techniques	**Stefan Graf**, Alexander Kling, Jochen Russ: Financial planning and risk-return profiles	**Albina Orlando**, Gary Parker: Hedging variable annuities	**Piet de Jong**, Dilip Madan: Capital adequacy of financial enterprises
	15.20-15.40	**Andrei Badescu**, Eric C.K. Cheung, Lan Gong: Recursive methods for two-dimensional risk processes with common shocks	**Amir Teimour Payandeh Najafabadi**: Approximate Wiener-Hopf factorization for finance problems	**Xiao Wei**: A Fourier-Cosine-series based method for pricing Equity-Indexed Annuity	Mariarosaria Coppola, **Valeria D'Amato**: Backtesting the solvency capital requirement for longevity risk

Concurrent sessions	15.40-16.00	**Kristina Sendova**, Ricardas Zitikis: Aggregate claims when their amounts and arrival times are governed by general point processes and dependence structures	**Manuel L. Esquivel**, Pedro Mota: On a continuous time stock price model with regime switching, delay, and threshold	Alexander Kling, **Frederik Ruez**, Jochen Russ: Guaranteed minimum surrender benefits and variable annuities: the impact of regulator-imposed guarantees	Gian Paolo Clemente, **Nino Savelli**: A risk-theory model to assess the capital requirement for mortality and longevity risk
16.00-16.30	Coffee break				
16.30-18.10		CONFERENCE HALL	ROOM 0B	ROOM 1B	ROOM 3AA
		Life Annuities and Pensions - chair: Frederik Ruez	**Finance -** chair: Marcello Galeotti	**Mortality and Longevity -** chair: Marcus Christiansen	**Non Life Insurance -** chair: Piet De Jong
Concurrent sessions	16.30-16.50	Johnny S.H. Li, **Andrew C.Y. Ng**: Pricing variable annuity guarantees with the multivariate Esscher transform	**Stefan Graf**, Alexander Kling, Jochen Russ: The impact of inflation risk on financial planning and risk-return profiles	**Jianhui Xu**: Lee-Carter mortality forecasting with time-varying age effects	**Sebastian Happ**, Michael Merz, Mario V. Wüthrich: Claims development result in the paid-incurred chain reserving method
	16.50-17.10	Maria Ida Bertocchi, Rosella Giacometti, Maria Cristina Recchioni, **Francesco Zirilli**: Life insurance contracts as financial options: the pricing of the endowment policy	An Chen, Antoon Pelsser, **Michel Vellekoop**: Optimal consumption under non-monotone risk aversion	Matthias Boerger, **Daniel Fleischer**, Nikita Kuksin: Modeling mortality trend under modern solvency regimes	Patrizia Gigante, **Liviana Picech**, Luciano Sigalotti: Stochastic claims reserving with Hierarchical Generalized Linear Models
	17.10-17.30	Marcellino Gaudenzi, Xiao Wei, **Antonino Zanette**: Pricing ratchet equity-indexed annuities with early surrender risk in a CIR++ model	Zinoviy Landsman, **Iqbal Owadally**: An improved solution for optimal portfolios under the Tail Mean-Variance criterion	Helmut Artinger, Bernhard Brunner, **Mikhail Krayzler**, Rudi Zagst: Longevity risk in the pension context	**Georgios Pitselis**, Grigoriadou Vasiliki: Robust regression techniques applied to loss reserving
	17.30-17.50	**Runhuan Feng**: Arbitrage free pricing of stochastic annuities in the Black-Scholes model	**Lukasz Delong**: No-good-deal, local mean-variance and ambiguity risk pricing and hedging for an insurance payment process	**Ales Ahcan**, Darko Medved, Annamaria Olivieri, Ermanno Pitacco: Forecasting mortality by mixing mortality experiences	Salvatore Forte, Fabio Grasso, Matteo Ialenti, **Marco Pirra**: Implementing a Solvency II internal model: Bayesian stochastic reserving and parameter estimation

Concurrent sessions	17.50-18.10	S.J. Bekker, **Frans. F. Koning**: Hedging annuities and assurances the natural way - A new approach	**Roy Cerqueti**, Fabio Spizzichino: A semicopula-based description of the mean-variance model: remarkable properties and their economic meaning		Philipp Arbenz, **Robert Salzmann**: A robust distribution-free loss reserving method with weighted data- and expert-reliance