# AFMathConf 2012

PROGRAMME

## Thursday 09 February 2012

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|---|---|
| 08h30 - 08h55 | Registration |
| 08h55 – 09h00 | Welcome by **Michèle Vanmaele** |
| | Chair: Peter Leoni |
| 09h00 - 09h45 | **Invited speaker: Thaleia Zariphopoulou**, University of Oxford, UK and University of Texas at Austin, USA<br>*Infinitesimal mean-variance, convergence and time-consistency* |
| 09h45 - 10h15 | Contributed talk: Salvatore Federico, Université Paris 7, France<br>*Investment-consumption choices in a mixed liquid/illiquid market* |
| 10h15 - 10h45 | Coffee break |
| | Chair: Monique Jeanblanc |
| 10h45 - 11h30 | **Invited speaker: Rüdiger Frey**, Universität Leipzig, Germany and WU Vienna, Austria<br>*Dynamics of Corporate Security Prices and Option Pricing in Firm Value Models with Incomplete Information* |
| 11h30 - 12h00 | Contributed talk: Asma Khedher, CMA, University of Oslo, Norway<br>*Pricing of options in a bivariate jump market and stability to model risk* |
| | Chair: Ann De Schepper |
| 12h00 - 12h30 | Poster storm session |
| 12h30 - 14h00 | Sandwich lunch and **Poster session** |
| | Chair: Jan Dhaene |
| 14h00 – 14h45 | **Invited speaker: Cornelis W. Oosterlee**, CWI Amsterdam & Delft University of Technology, The Netherlands<br>*Efficient valuation methods for contracts in finance and insurance* |
| 14h45 - 15h15 | Contributed talk: Marie Chazal, Université Libre de Bruxelles, Belgium<br>*Option pricing in a one-dimensional affine term structure model via spectral representations* |
| 15h15 – 15h45 | Coffee break and **Poster session** |
| | Chair: Pierre Patie |
| 15h45 – 16h30 | **Invited speaker: Erhan Bayraktar**, University of Michigan, USA<br>*Liquidation in Limit Order Books with Controlled Intensity* |
| 16h30 – 17h15 | **Invited speaker: Alexandre Novikov**, University of Technology of Sydney, Australia<br>*Pricing of volume-weighted average options: analytical approximations and numerical results* |
| 19h30 - 22h00 | Conference Dinner at University Foundation |

# Programme - Poster session

## Thursday 09 February 2012 and Friday 10 February 2012

- **Emil Serban Badila**, Eindhoven University, The Netherlands
  *Dependencies in risk models and their dual queueing models*
- **Lluis Bermudez**, Universitat de Barcelona, Spain
  *Bayesian estimation of the correlation matrix between lines of business for non life underwriting module SCR*
- **Lluis Bermudez**, Universitat de Barcelona, Spain
  *How to deal with unobserved heterogeneity when modelling bivariate claim counts*
- **Pedro Corte-Real**, Faculdade Ciencias e Tecnologia - UNL, Portugal
  *Using Weighted Distributions to Model Operational Risk*
- **Maria Govorun**, Université Libre de Bruxelles, Belgium
  *Pension reserves and its longevity risk using phase-type methods*
- **Tinne Haentjens**, University of Antwerp, Belgium
  *ADI schemes for the numerical solution of the Heston-Hull-White PDE*
- **Christian Hilpert**, Bonn Graduate School of Economics, Germany
  *The Effect of Secondary Markets on Equity-Linked Life Insurance with Surrender Guarantees*
- **Mar Jori**, University of Barcelona, Spain
  *Deciding the sale of the life insurance policy in case of illness*
- **Mikhail Krayzler**, Technische Universität München, Germany
  *Pricing of Guaranteed Minimum Benefits in Variable Annuities*
- **Reinaldo Marques**, University of Oslo, Norway
  *Dynamic asset allocation of Brazilian Actuarial funds*
- **Rosaria Monter**, University of the Balearic Islands, Spain
  *Optimal asset-allocation for pension funds considering macroeconomic conditions and labor income uncertainty*
- **Luca Regis**, University of Torino, Italy
  *Dynamic hedging of life insurance reserves*
- **Steven Simon**, Vrije Universiteit Brussel and KPMG, Belgium
  *Assessing Systematic Risk in the Insurance Sector*
- **Jaap Spreeuw**, City University London, Cass Business School, UK
  *The Markov chain interest model: analysis of the investment and insurance risk for life insurance contracts*
- **Keiichi Tanaka**, Tokyo Metropolitan University, Japan
  *Regime Switching in Real Options*
- **Filip Uzelac**, Bonn Graduate School of Economics, Germany
  *Surrender Guarantees in Equity-Linked Life Insurance Contracts: The Effect of Macroeconomic Risk*

## Friday 10 February 2012

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|---|---|
| 08h30 - 08h55 | Registration |
| 08h55 – 09h00 | Welcome by **Michèle Vanmaele** |
| | Chair: Hansjoerg Albrecher |
| 09h00 - 09h45 | **Invited speaker: Stéphane Loisel**, Université Lyon 1 - I.S.F.A., France<br>*Ruin theory with dependent risks* |
| 09h45 - 10h15 | Contributed talk: Lukasz Delong, Warsaw School of Economics, Poland<br>*No-good-deal, local mean-variance and ambiguity risk pricing and hedging for an insurance payment process* |
| 10h15 - 10h45 | Coffee break and **Poster session** |
| | Chair: Steven Vanduffel |
| 10h45 - 11h30 | **Invited speaker: Ludger Rüschendorf**, University of Freiburg, Germany<br>*Ordering of risks and worst case dependence structures* |
| 11h30 - 12h00 | Contributed talk: Monika Forys, K.U.Leuven, Belgium<br>*FIX - The Fear Index* |
| 12h00 - 12h30 | Contributed talk: Roman Muraviev, ETH Zürich, Switzerland<br>*Natural selection with habits and learning in heterogeneous economies* |
| 12h30 - 14h00 | Sandwich lunch and **Poster session** |
| | Chair: Ragnar Norberg |
| 14h00 - 14h45 | **Invited speaker: Annamaria Olivieri**, University of Parma, Italy<br>*Variable Annuities as Life Insurance Packages: A Unifying Approach to the Valuation of Guarantees* |
| 14h45 - 15h15 | Contributed talk: Matthias Boerger, IFA Ulm & Ulm University, Germany<br>*Modeling Mortality Trend under Modern Solvency Regimes* |
| 15h15 - 15h45 | Coffee break and **Poster session** |
| | Chair: Noel Veraverbeke |
| 15h45 - 16h30 | **Invited speaker: Anja De Waegenaere**, Tilburg University, The Netherlands<br>*Longevity risk management* |
| 16h30 - 17h00 | Contributed talk: Donatien Hainaut, ESC Rennes Business School and ENSAE, France<br>*Multi Dimensional Lee-Carter model with switching mortality process* |
| 17h00 - 17h15 | Coffee break and **Poster session** |