

Past Conferences, Meetings and Workshops

Winter School on “Perspectives on Actuarial Risks in Talks of Young researchers” (PARTY) Ascona, Switzerland, January 27th--February 1st, 2013

The 2013 PARTY managed to bring together 47 young researchers from all over the world (Europe, Asia, North America and Africa) in a very friendly atmosphere, in which the future generation of PhDs in actuarial science could interact not only with their peers but also with a few well-known experts from the actuarial practice and academia. The event has been officially endorsed by the Bernoulli Society for Mathematical Statistics and Probability.

The topic proposed was on general actuarial risks with emphasis on longevity risk and risk theory. Mixing presentations from risk theory and longevity risk, the workshop provided an impulse to develop cooperation between these two areas of research. The presence of the well-known professors Ermanno Pitacco and Annamaria Olivieri (Italy), Hansjoerg Albrecher and Enkelejd Hashorva (Switzerland), Stéphane Loisel (France) and Steve Haberman (UK) guaranteed the quality of discussions on the topics. The talk of Stéphane Loisel (University of Lyon 1, France) on solvency capital requirements and duality of modelling longevity versus non-life insurance, and the talk of Ermanno Pitacco (University of Trieste, Italy) on the newest life insurance products presented the existing bridges between longevity risk and risk theory.

During the week long school, the discussions touched a variety of aspects on mortality: trends, models and forecasts, longevity risk, natural hedging, longevity swaps/bonds, causes of death, cohort effects, annuity and annuitization, pension and life insurance products, as well as actuarial risk measures: value at risk, tail value at risk, or multivariate risk measures. The experts from practice, Daniel Ryan and Philippe Maeder (Swiss RE London and Zurich) introduced the latest needs in terms of risk modelling.

Furthermore, catastrophic risk, ruin probabilities in finite or infinite time, with continuous or discrete claim amounts, dividends with and without injection of

capitals, optimal strategies for dividend payments, bankruptcy, reinsurance and investments, utility maximization were presented. More theoretical aspects of extreme value theory, Gaussian processes and fractional Brownian motion were explained along with discussions on competitive markets behaviour and robustness of pricing on competitive markets. Solvency capital requirements, Solvency II and Swiss Solvency Test, Enterprise Risk Management were frequently mentioned and a few case studies were well received by the audience (on Egyptian health insurance system, Egyptian life insurances and a Mexican Pension Plan).

The event would have not taken place without the financial support of the sponsors, to which the organizers and all the participants are very grateful. The generous funding provided by CSF, was matched by funds from the UK Institute and Faculty of Actuaries, the Swiss Association of Actuaries, the University of Lausanne and University of Liverpool. It allowed the organizers to use the Conference Center of ETH at Monte Verità, a setting not easy to match in quality and geographic position. It also allowed the organizers to reward the best presentations (registration fee remission) of the PhD students Katjia Schilling from University of Ulm (Germany) and Andres Villegas from City University (UK). The UK Institute and Faculty of Actuaries offered a best paper prize of £250 (with consideration of publication in the Annals of Actuarial Science) to papers submitted by the participants. The Institute's Prize Committee awarded Weihong Ni, PhD student from University of Liverpool (UK), the youngest author of the paper on "Weibull Bonus-Malus Systems." Given the success of this first edition, a second edition will be held in the UK, in 2015.

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