SOCIETY OF ACTUARIES

# ARCH Program - 2004.1

## 38th Actuarial Research Conference

**Thursday, 7 August 2003**

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| **{9:00 – 11:30 a.m.** | **Committee on Knowledge Extension Research Meeting in 3096 East Hall.}** | |
| 1:15 – 1:30 p.m. | **WELCOME** | |
| | Abigail J. Stewart<br>Associate Dean for Academic Affairs<br>College of Literature, Science, & The Arts | |
| 1:30 – 1:45 p.m. | Elias Shiu | University of Iowa |
| | "On a Formula of Nesbitt" | |
| 1:45 – 2:05 p.m. | Alexandru Asimit | University of Western Ontario (CA) |
| | "An Empirical Study of Hattendorff's Theorem" | |
| 2:05 – 2:25 p.m. | Shyamal Kumar | ITAM (MX) |
| | "Actuarial Computing via Recurrence Relationships in the Classroom" | |
| 2:25 – 2:45 p.m. | Andreas Milidonis | Georgia State University |
| | "An Application of Extreme Value Theory in Pricing Catastrophic Losses" | |
| 2:45 – 3:05 p.m. | Jacques Rioux | Drake University |
| | "On the Variance of Estimators of Tail-VaR and other Distortion Risk Measures" | |
| 3:05 – 3:25 p.m. | Kristina Pavlova | University of Waterloo (CA) |
| | "Actuarial Applications of some Lundberg type bounds" | |
| REFRESHMENT BREAK | | |
| 3:45 – 4:05 p.m. | Julia Wirch | Heriot-Watt University (UK) |
| | "Iterated CTE: A Dynamic Risk Measure" | |
| 4:05 – 4:25 p.m. | Mary Hardy | University of Waterloo (CA) |
| | "Application of the iterated CTE; a multi-period risk measure | |
| 4:25 – 4:45 p.m. | Vytaras Brazauskas | University of Wisconsin-Milwaukee |

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| | "Favorable Estimators for Fitting Pareto Models: A Study Using Goodness-of-Fit Measures with Actual Data" | |
| 4:45 – 5:05 p.m. | Rick Gorvett | University of Illinois |
| | "Modeling of Economic Series Coordinated with Interest Rate Scenarios" | |
| 5:05 – 5:25 p.m. | Edward Leung | University of Melbourne (AU) |
| | "Projecting the Needs and Costs of Long-Term Care in Australia" | |

**WELCOMING RECEPTION**

5:30 p.m. EAST HALL ATRIUM

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**Friday, 8 August 2003**

**{6:30 - 8:30 a.m. Education & Research Section Council Breakfast Meeting in 3096 East Hall.}**

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|---|---|---|
| 8:30 – 8:50 a.m. | Hyuk-Sung Kwon | University of Western Ontario (CA) |
| | "Exploring Risk Factors for Retirement Mortality" | |
| 8:50 – 9:10 a.m. | Yijia Lin | Georgia State University |
| | "Securitization of Mortality Risks in Life Annuities" | |
| 9:10 – 9:30 a.m. | Esther Portnoy | University of Illinois |
| | "Survival Analysis with Disinformation" | |
| 9:30 – 9:50 a.m. | Tom Edwalds | Munich American Reassurance Co. |
| | "The Distribution of Total Life Insurance Claims" | |
| 9:50 – 10:10 a.m. | Arnold Shapiro | Penn State University |
| | "Market Forecasting and Trading Rules Based on Soft Computing Technologies" | |
| REFRESHMENT BREAK | | |
| 10:30 – 10:50 a.m. | Adam Kolkiewicz | University of Waterloo (CA) |
| | "Quasi-Monte Carlo Approach to Pricing American Options on Foreign Assets under a Stochastic Interest Rate Economy" | |
| 10:50 – 11:10 a.m. | Yanyun Zhu | University of Illinois |
| | "Discrete-Time Models for an Individual's Life Insurance Purchase and Lapsing, Consumption and Stock Purchase Decisions" | |
| 11:10 – 11:30 a.m. | Maritina Castillo | University of New South Wales(AU) |
| | "Stochastic Control Theory in Managing Insurance Risks" | |
| 11:30 – 11:50 a.m. | Carisa Yu | Hong Kong Polytechnic Univ. (HK) |
| | "Pricing American Options without Maturity Date" | |
| 11:50 a.m. - 12:15 p.m. | Dick London | University of Connecticut |

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| | "Task Force on Academic Infrastructure" | |
| **LUNCH** | **EAST HALL ATRIUM** | |
| **{12:15 – 1:15 p.m.** | **Editorial Board Meeting – North American Actuarial Journal in 3096 East Hall.}** | |
| **{12:15 – 1:15 p.m.** | **Ph.D. Grants Task Force Meeting in 3866 East Hall.}** | |
| 1:15 – 1:35 p.m. | Min-Ming Wen | University of Connecticut |
| | "Modeling Political Risk Insurance: Utility Maximization Perspective" | |
| 1:35 – 1:55 p.m. | Phelim Boyle | University of Waterloo |
| | "Own-Company Stock in Pension Plans" | |
| 1:55 – 2:15 p.m. | Jed Frees | University of Wisconsin-Madison |
| | "Pension Plan Turnover" | |
| 2:15 – 2:35 p.m. | David Scollnik | University of Calgary (CA) |
| | "Bayesian Implementations of Chain Ladder Reserving Models" | |
| 2:35 – 2:55 p.m. | Marjorie Rosenberg | University of Wisconsin-Madison |
| | "Bayesian Methods in Modeling Health Care Cost Data" | |
| REFRESHMENT BREAK | | |
| 3:15 – 3:35 p.m. | Robert Brown | University of Waterloo (CA) |
| | "Further Analysis of Future Canadian Health Care Costs" | |
| 3:35 – 3:55 p.m. | Krupa Viswanathan | Temple University |
| | "Adverse Selection in Term Insurance Purchasing due to the BRCA1/2 Genetic Test and Elastic Demand" | |
| 3:55 – 4:15 p.m. | Kristen Moore | University of Michigan |
| | "Optimal Insurance in Continuous Time" | |
| 4:15 – 4:35 p.m. | David Promislow | York University (CA) |
| | "Optimal Insurance" | |
| 4:35 – 4:55 p.m. | Etienne Marceau | University Laval (CA) |
| | "Numerical Ruin Probabilities in General Discrete Time Risk Models" | |
| 4:55 – 5:15 p.m. | Jun Cai | University of Waterloo (CA) |
| | "Ruin Probabilities with a Markov Chain Interest Model" | |
| **CONFERENCE DINNER** | | |
| 6:00 p.m. | EAST HALL ATRIUM | |

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**Saturday, 9 August 2003**

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| **{6:30 - 8:30 a.m.** | **Education & Research Section Council Breakfast Meeting in 3096 East Hall.}** | |
| 8:30 - 8:50 a.m. | Heath Windcliff | University of Waterloo (CA) |

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| | “The 1/n pension investment puzzle” | |
| 8:50 - 9:10 a.m. | Jenher Jeng | Berkeley |
| | “Modeling Stock Market with Financial Signal Processing” | |
| 9:10 - 9:30 a.m. | George Argesanu | Ohio State University |
| | “Guaranteed Benefits in Incomplete Markets and Risk Analysis” | |
| 9:30 – 9:50 a.m. | Chuck Fuhrer | The Segal Company |
| | “Non-Parametric Regression with a Functional Independent Variable” | |
| 9:50 – 10:10 a.m. | Martina Wilhelm | ETH Zurich (CH) |
| | “The Continuous-Time Portfolio Problem” | |
| REFRESHMENT BREAK | | |
| Saturday, 9 August 2003 | Bin Jiang | University of Waterloo (CA) |
| | “Regime Switching of Stocks and Interest Rates” | |
| 10:50 – 11:10 a.m. | Adam Kolkiewicz | University of Waterloo (CA) |
| | “Volatility Risk for Regime Switching Models” | |
| 11:10 – 11:30 a.m. | Rocio Gomez Reyes | University of Waterloo (CA) |
| | “A Trinomial Lattice Approach to Equity Index Annuity Valuation” | |
| 11:30 – 11:50 a.m. | Paul Joss | University of Calgary (CA) |
| | “Pension Accounting and Earnings Implications” | |
| 11:50 a.m. – 12:10 p.m. | Michael Bean | Manulife Financial (CA) |
| | “Practical Issues Associated with Implementing Stochastic Modeling in an Insurance Company” | |
| 12:10 – 12:30 p.m. | Closing | |
| **LUNCH** | **EAST HALL ATRIUM** | |
| | **(In Celebration of the Life of Cecil J. Nesbitt)** | |