20th International Congress on Insurance: Mathematics and Economics 2016
IME 2016 ATLANTA
Georgia State University | Atlanta, GA | July 24-27

Program at a Glance

**Sunday, July 24**

5:00 - 7:00 p.m. Welcome Cocktail Reception
J. Mack Robinson College of Business
55 Park Place NE, Atlanta, GA 30303

**Monday, July 25 – Conference Day 1**

Georgia State University
Student Center East (SCE)
44 Courtland St SE, Atlanta GA 30303

8:00 - 9:00 a.m. Registration & Breakfast Court & House Salons 110
9:00 - 9:15 a.m. Opening Remarks SCE Auditorium 120
Richard Phillips, Georgia State University
9:15 - 10:15 a.m. Plenary Session I (Insurance) SCE Auditorium 120
David Landriault, University of Waterloo
10:15 - 10:45 a.m. Coffee Break Court & House Salons 110
10:45 - 12:45 p.m. Parallel Sessions A1-F1 (4 Presentations)
12:45 - 1:45 p.m. Lunch Court & House Salons 110
1:45 - 3:15 p.m. Parallel Sessions A2-F2 (3 Presentations)
3:15 - 4:45 p.m. Parallel Sessions A3-F3 (3 Presentations)

Tuesday, July 26 – Conference Day 2

8:00 - 9:00 a.m. Breakfast Court & House Salons
9:00 - 10:00 a.m. Plenary Session II (Mathematics) SCE Auditorium
Jean-Pierre Fouque, UCSB

10:00 - 10:15 a.m. IME Journal Report SCE Auditorium 120
Rob Kaas, University of Amsterdam
10:15 - 10:45 a.m. Coffee Break Court & House Salons 110
10:45 - 12:15 p.m. Parallel Sessions A4-F4 (3 Presentations)
12:15 - 1:15 p.m. Lunch Court & House Salons 110
1:15 - 2:45 p.m. Parallel Sessions A5-F5 (3 Presentations)
2:45 - 3:15 p.m. Coffee Break Court & House Salons 110
3:15 - 4:45 p.m. Parallel Sessions A6-F6 (3 Presentations)

Wednesday, July 27 – Conference Day 3

8:00 - 9:00 a.m. Breakfast Court & House Salons 110
9:00 - 10:00 a.m. Plenary Session III (Economics) SCE Auditorium 120
Michael Hoy, University of Guelph
10:00 - 10:15 a.m. IME 2017 Invitation SCE Auditorium 120
Julia Eisenberg, TU Vienna
10:15 - 10:45 a.m. Coffee Break Court & House Salons 110
10:45 - 12:45 p.m. Parallel Sessions A7-F7 (4 Presentations)
12:45 - 1:45 p.m. Closing and Box Lunch Court & House Salons 110

Conference Dinner at the Georgia Aquarium
225 Baker St. NW Atlanta, GA 30313

6:00 - 7:00 p.m. Reception and Aquarium Admission
7:00 - 10:00 p.m. Seated Dinner in the Arctic Ballroom:
Welcome Remarks by John Thielman,
Center for the Economic Analysis of Risk (CEAR)
Presentation by Patrick Brockett, University of Texas
## Program Schedule

### Sunday, July 24

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>5:00 - 7:00 p.m.</td>
<td>Welcome Cocktail Reception at the New Home of the J. Mack Robinson College of Business 55 Park Place NE, Atlanta, GA 30303</td>
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</tbody>
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### Monday, July 25 – Conference Day 1

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<td>Opening Remarks  S CE Auditorium 120</td>
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<tr>
<td></td>
<td>Richard Phillips, Georgia State University</td>
</tr>
<tr>
<td>9:15 - 10:15 a.m.</td>
<td>Plenary Session I (Insurance), moderated by Daniel Bauer  S CE Auditorium 120</td>
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<tr>
<td></td>
<td>Exit Time and Occupation Time Problems for Insurance Risk Processes</td>
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<td></td>
<td>David Landriault, University of Waterloo</td>
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<tr>
<td>10:15 - 10:45 a.m.</td>
<td>Coffee Break Court and House Salons 110</td>
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### PARALLEL SESSIONS A1-F1

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>10:45 - 11:15 a.m.</td>
<td>**A1 – Pensions: Retirement Issues, moderated by Enrico Biffis  S CE Auditorium 120</td>
</tr>
<tr>
<td></td>
<td>Longevity Risk and Retirement Income Tax Efficiency: A Location Spending Rate Puzzle by Moshe A. Milevsky</td>
</tr>
<tr>
<td>11:15 - 11:45 a.m.</td>
<td>A Study of the Duration Of Changes in the Generational Account Options by Yung-Tsung Lee</td>
</tr>
<tr>
<td>11:45 - 12:15 p.m.</td>
<td>An Actuarial Analysis of Australian Retirement Village Contracts Using Survival Modelling: A Consumer Perspective by Timothy Kyng</td>
</tr>
<tr>
<td>12:15 - 12:45 p.m.</td>
<td>Saving for Retirement: The Role of Housing by Mengyi Xu</td>
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<tr>
<td>10:45 - 11:15 a.m.</td>
<td>**B1 – Actuarial Finance: ALM I, moderated by Jan Dhaene  Senate Salon 110C</td>
</tr>
<tr>
<td></td>
<td>Optimal Portfolios with Downside Risk by Jing Yao</td>
</tr>
<tr>
<td>11:15 - 11:45 a.m.</td>
<td>Mean-Variance Asset-Liability Management Problem Under Non-Markovian Regime-Switching Models by Yang Shen</td>
</tr>
<tr>
<td>11:45 - 12:15 p.m.</td>
<td>Markowitz’s Mean-Variance Optimization with Investment and Constrained Reinsurance by Nan Zhang</td>
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<tr>
<td>10:45 - 11:15 a.m.</td>
<td>**C1 – Insurance Risk Models: Dividends, moderated by Hansjoerg Albrecher  Sinclair Suite 217</td>
</tr>
<tr>
<td></td>
<td>Optimal Dividend and Investment Problems Under Sparre Anderson Model by Lihua Bai</td>
</tr>
<tr>
<td>11:15 - 11:45 a.m.</td>
<td>Optimal Capital Injection and Dividend Distribution for Growth Restricted Diffusion Models with Bankruptcy by Hailiang Yang</td>
</tr>
<tr>
<td>11:45 - 12:15 p.m.</td>
<td>On the Phase-type Renewal Risk Model: A Study of Dividends and Related Quantities by Agnieszka Izabella Bergel</td>
</tr>
<tr>
<td>12:15 - 12:45 p.m.</td>
<td>Maximizing Dividends and Consumption Under the Vasicek Model by Julia Eisenberg</td>
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<td>10:45 - 11:15 a.m.</td>
<td>**D1 – Mortality Risk: Mortality-Contingent Securities, moderated by Severine Arnold  Lanier Suite 216</td>
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<tr>
<td></td>
<td>The Economic Value of Life Expectancy Providers in the Secondary Life Market by Nan Zhu</td>
</tr>
<tr>
<td>11:15 - 11:45 a.m.</td>
<td>A Novel Numerical Pricing Method for Life Insurance under Stochastic Mortality by Athanasios Pantelous</td>
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<tr>
<td>11:45 - 12:15 p.m.</td>
<td>Evaluation of Credit Value Adjustment in Mortality-linked Securities by Xuemiao (Samuel) Hao</td>
</tr>
<tr>
<td>12:15 - 12:45 p.m.</td>
<td>Crunching Mortality and Life Insurance Portfolios with Extended CreditRisk+ by Jonas Hirz</td>
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<td>10:45 - 11:15 a.m.</td>
<td>**E1 – Issues in P&amp;C: Multi-year Problems, moderated by Marc Goovaerts  Capital Suite 203</td>
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<tr>
<td></td>
<td>A Statistical Modeling Approach For Car Insurance Pricing With Telematics Data by Katrien Antonio</td>
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<tr>
<td>11:15 - 11:45 a.m.</td>
<td>On the Dependence between Frequency-Severity and Bonus-Malus System by Jae Youn Ahn</td>
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<tr>
<td>11:45 - 12:15 p.m.</td>
<td>Micro-Level Insurance Claim Count Modelling: A Multivariate Cox Process Approach by Xinda Yang</td>
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<td>Time</td>
<td>Session</td>
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<td>10:45 - 11:15 a.m.</td>
<td><strong>F1 – Risk Management</strong>, moderated by Eric Ulm</td>
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<tr>
<td>11:15 - 11:45 a.m.</td>
<td>Risk- and Value-Based Management for Non-Life Insurers under Solvency Constraints by Johanna Eckert</td>
</tr>
<tr>
<td>11:45 - 12:15 p.m.</td>
<td>Effect of Sarbanes-Oxley Act on Financial Reporting Quality: Evidence from the U.S. Property and Liability Industry by Isariya Suttakulpiboon</td>
</tr>
<tr>
<td>12:15 - 12:45 p.m.</td>
<td>The Impact of Spillover Effects from Operational Risk Events: A Portfolio Perspective by Christian Eckert</td>
</tr>
<tr>
<td>12:45 - 1:45 p.m.</td>
<td>Lunch</td>
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<tr>
<td><strong>PARALLEL SESSIONS A2-F2</strong></td>
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<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>A2 – Insurance Portfolio Decisions</strong>, moderated by Emiliano Valdez</td>
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<tr>
<td>2:15 - 2:45 p.m.</td>
<td>New Tail-Based Risk Measure and Economic Capital Allocation for Heavy-Tailed Risks by Edward Furman</td>
</tr>
<tr>
<td>2:45 - 3:15 p.m.</td>
<td>Archimedean Copulas: Aggregation and Capital Allocation Methods for Portfolios of Dependent Risks by Helene Cossette</td>
</tr>
<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>B2 – Actuarial Finance: Mean-Variance Problems</strong>, moderated by Hailiang Yang</td>
</tr>
<tr>
<td>2:15 - 2:45 p.m.</td>
<td>Mean-Variance Portfolio Selection with Regime Switching Under Shorting Prohibition by Miao Zhang</td>
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<tr>
<td>2:45 - 3:15 p.m.</td>
<td>Alpha-Robust Mean-Variance Reinsurance-Investment Strategy by Bin Li</td>
</tr>
<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>C2 – Insurance Risk Models: Ruin I</strong>, moderated by Elias Shiu</td>
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<tr>
<td>2:15 - 2:45 p.m.</td>
<td>Optimal Dividends and Reinsurance With Capital Injection Under Thinning Dependence by Kam Chuen Yuen</td>
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<tr>
<td>2:45 - 3:15 p.m.</td>
<td>An Insurance-Risk Model by Rim Essifi</td>
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<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>D2 – Mortality Risk: Parameter Uncertainty</strong>, moderated by Pietro Millossovich</td>
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<tr>
<td>2:15 - 2:45 p.m.</td>
<td>A Bayesian Joint Model for Population And Portfolio-Specific Mortality by Frank van Berkum</td>
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<tr>
<td>2:45 - 3:15 p.m.</td>
<td>Bayesian Method for Small Population Longevity Risk Modelling by Liang Chen</td>
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<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>E2 – Issues in Catastrophe Risk</strong>, moderated by George Zanjani</td>
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<tr>
<td>2:15 - 2:45 p.m.</td>
<td>Model-Independent Price Bounds for the Swiss Re Mortality Bond 2003 by Raj Kumari Bahl</td>
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<tr>
<td>2:45 - 3:15 p.m.</td>
<td>Quantifying the Basis Risk of Industry Loss Warranties by Qihe Tang</td>
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<tr>
<td>1:45 - 2:15 p.m.</td>
<td><strong>F2 – Risk Measures</strong>, moderated by Mike Ludkovski</td>
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<tr>
<td>2:15 - 2:45 p.m.</td>
<td>Asymptotic Equivalence of Risk Measures Under Dependence Uncertainty By Haiyan Liu</td>
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<tr>
<td>2:45 - 3:15 p.m.</td>
<td>A Note On Extreme Negative Dependence by Etienne Marceau</td>
</tr>
<tr>
<td>3:15 - 3:45 p.m.</td>
<td>Lunch</td>
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<td><strong>PARALLEL SESSIONS A3-F3</strong></td>
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<tr>
<td>3:45 - 4:15 p.m.</td>
<td><strong>A3 – Issues in P&amp;C: Claims and Losses I</strong>, moderated by Edward Frees</td>
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<tr>
<td>4:15 - 4:45 p.m.</td>
<td>Ratemaking of Dependent Risks by Maria De Lourdes Centeno</td>
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<tr>
<td>4:45 - 5:15 p.m.</td>
<td>On Claims Reserves Estimation Using Individual Level Claims Data by Liivika Tee</td>
</tr>
<tr>
<td>5:15 - 5:45 p.m.</td>
<td>Pair Copula Constructions for Semicontinuous Longitudinal Data with Application to Insurance Experience Rating by Peng Shi</td>
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**Program Schedule**

**B3 – Actuarial Finance: ALM II, moderated by Etienne Marceau**  
Senate Salon 110C

3:45 - 4:15 p.m.  
Optimal Asset Allocation with both Dependent Potential Returns and Default Risks by Yiying Zhang

4:15 - 4:45 p.m.  
Optimal Drawdown-Based Premium-Change Policy Design by Shu Li

4:45 - 5:15 p.m.  
Optimal Consumption, Investment, and Insurance Decisions Incorporating the Housing Habits and the Implications of Background Risk by Shang-Yin Yang

5:15 - 5:45 p.m.  
Optimal Reinsurance and Investment Strategies for Insurers with Mispricing and Model Ambiguity by Ailing Gu

**C3 – Insurance Risk Models: Ruin II, moderated by Gord Willmott**  
Sinclair Suite 217

3:45 - 4:15 p.m.  
A Revisit to the Ruin Probability with Heavy-tailed and Dependent Insurance and Financial Risks by Yiqing Chen

4:15 - 4:45 p.m.  
A Discretely-Continuously Observed Insurance Risk Model with Grace Period by Jeff Wong

4:45 - 5:15 p.m.  
Ruin Probability via Quantum Mechanics Approach by Muhsin Tamturk

5:15 - 5:45 p.m.  
Simulation-based Inference for the Finite-time Ruin Probability of a Surplus with a Long-memory by Yasutaka Shimizu

**D3 – Mortality Risk: New Approaches I, moderated by Hong Li**  
Lanier Suite 216

3:45 - 4:15 p.m.  
Gaussian Process Models for Mortality Improvement Factors by Michael Ludkovski

4:15 - 4:45 p.m.  
Mortality Modeling and Forecasting Using Non-Gaussian Innovations by I-Chien Liu

4:45 - 5:15 p.m.  
Mortality Improvement Rates: Modelling and Parameter Uncertainty by Andres M Villegas

**E3 – Novel Approaches to Insurance Risks I, moderated by Georgios Pitselis**  
Capital Suite 203

3:45 - 4:15 p.m.  
Optimal Employee Behavior and Optimal Sickness Insurance Design when Employers Penalize Sickness Presenteeism by Annika Krutto

4:15 - 4:45 p.m.  
The Joint Mortality of Couples in Continuous Time by Petar Jevtic

4:45 - 5:15 p.m.  
How Might Temperature and Interest Rate Changes Effect the Pricing Process of Life Insurance Products? by Malgorzata Saklecka

5:15 - 5:45 p.m.  
Mortality Effects of Temperature and Economic Changes in the United Kingdom by Lydia Dutton

**F3 – Novel Approaches to Insurance Risks II, moderated by Arnold Shapiro**  
Lucerne Suite 218

3:45 - 4:15 p.m.  
Compound Distributions of Exchangeable Random Variables - Moments and Central Moments by Georgios Pitselis

4:15 - 4:45 p.m.  
Robust Optimal Stopping by Roger Laeven

4:45 - 5:15 p.m.  
Asymptotic Ruin Probabilities for a Multidimensional Renewal Risk Model with Multivariate Regularly Varying Claims by Dimitrios G. Konstantinides

**Tuesday, July 26 – Conference Day 2**

8:00 - 9:00 a.m.  
**Breakfast**  
Court and House Salons 110

9:00 - 10:00 a.m.  
**Plenary Session II (Mathematics), moderated by Enrico Biffis**  
SCE Auditorium 120

A Unified Approach to Systemic Risk Measures via Acceptance Sets  
Jean-Pierre Fouque, UCSB

10:00 - 10:15 a.m.  
**IME Journal Report**  
SCE Auditorium 120  
Rob Kaas, University of Amsterdam

10:15 - 10:45 a.m.  
**Coffee Break**  
Court and House Salons 110

**PARALLEL SESSIONS A4-F4**

**A4 – Issues in P&C: Claims and Losses II, moderated by Rob Kaas**  
SCE Auditorium 120

10:45 - 11:15 a.m.  
Generalized Linear Models for Dependent Frequency and Severity of Insurance Claims by Jose Garrido

11:15 - 11:45 a.m.  
Stochastic Loss Reserving with Dependence: A Flexible Multivariate Tweedie Approach by Phuong Anh Vu

11:45 - 12:15 p.m.  
Adjusting the Premium Relativities in a Bonus-Malus System: An Integrated Approach Using the First Claim Time and the Number of Claims by Chong It Tan
**B4 – Actuarial Finance: VAs I, moderated by Maciej Augustoniak**  
Senate Salon 110C  
Variable Annuities with VIX-linked Fee Structure under a Heston-type Stochastic Volatility Model by Zhenyu Cui  
Valuation of Variable Annuities with Guarantees via Stochastic Control Optimization by Pavel V. Shevchenko  
Valuation of Guaranteed Minimum Withdrawal Benefits in Variable Annuities under Stochastic Volatility, Stochastic Interest Rates and Stochastic Mortality by Nikolay Gudkov

**C4 – Insurance Risk Models: Reinsurance, moderated by Maria de Lourdes Centeno**  
Sinclair Suite 217  
Optimal Stop-loss Reinsurance Strategy under Distortion Risk Measures by Yunzhou Chen  
A Joint Optimal Reinsurance-Investment Strategy to Reach a Given Benchmark by Danping Li  
Optimal Reinsurance Strategy for the Compound Poisson Risk Model with Thinning Dependence by Wei Wei

**D4 – Pensions: Management, moderated by Katrien Antonio**  
Lanier Suite 216  
Considering Part-time Work after Retirement: Should I Stay or Should I Go? By Hong Mao and Krzysztof Ostaszewski  
Optimal Investment Strategy of DC Pension Plan with Imperfect Information: The Case of Hidden Markov Model by Ling Zhang  
Cohort Changes in the Retirement Resources from Reverse Mortgages in Taiwan by Linus Fang-Shu Chan

**E4 – Insurance Portfolios: Aggregation, moderated by David Landriault**  
Capital Suite 203  
Economic Capital Analysis within a Portfolio of Dependent and Heavy-Tailed Risks by Yisub Kye  
On a Class of Premium Calculation Principles Based on the Multivariate Weighted Distribution by Wenjun Zhu  
Quasi-Monte Carlo Methods for Copula Based Risk Aggregation Models by William Guevara-Alarcón

**F4 – International and Emerging Issues in Insurance, moderated by Hirbod Assa**  
Lucerne Suite 218  
Optimal Demand for Life Insurance in China under Culture Barriers and Investment Uncertainties by Ruilin Tian  
An Empirical Investigation of Drivers and Value of Enterprise Risk Management in European Insurance Companies by Alexander Bohnert  
Cybersecurity Insurance: Modeling and Pricing by Maochao Xu

**PARALLEL SESSIONS A5-F5**

**A5 – Optimality and Capital Allocations, moderated by Qihe Tang**  
SCE Auditorium 120  
Robust and Pareto Optimality of Insurance Contracts by Vali Asimit  
Risk Capital Allocations for Insurance Portfolios by Tim Boonen  
The Marginal Cost of Risk and Capital Allocation in a Property and Casualty Insurance Company by Qiheng Guo

**B5 – Actuarial Finance: VAs II, moderated by Lukasz Delong**  
Senate Salon 110C  
Regression Modeling for the Valuation of Large Variable Annuity Portfolios by Guojun Gan  
Mitigating Interest Rate Risk in Variable Annuities: An Analysis of Hedging Effectiveness Under Model Risk by Maciej Augustyniak  
The Effect of Labor Income and Health Uncertainty on the Valuation of Guaranteed Minimum Death Benefits by Eric Ulm

**C5 – Insurance Risk Models: Ruin III, moderated by Julia Eisenberg**  
Sinclair Suite 217  
On the Joint-Insolvency Risk Model with Proportional Reinsurance and Ruin-Based Capital Allocation by Tianxiang Shi  
Periodic Capital Injection Strategy Embedded at Claim Instants by Ran Xu  
Parisian Ruin for a Refracted Levy Process by Mohamed Amine Lakbous

**D5 – Mortality Risk: New Approaches II, moderated by Michel Vellekoop**  
Lanier Suite 216  
Semi-Parametric Extensions of the Cairns-Blake-Dowd Model: A One-Dimensional Kernel Smoothing Approach by Colin O’Hare  
Analysis of the Stochasticity of Mortality by Erland Ekheden  
A Mortality Improvement Rate Model with Normal Inverse Gaussian Mortality Index by Funda Kul
Program Schedule

E5 – Market-Consistent Valuation, moderated by Olivier Le Courtois  
Capital Suite 203
1:15 - 1:45 p.m.  
Market-Consistent Actuarial Valuation of the Participating Life Insurance Contract by Ahmad Salahnejhad Ghalehjooghi
1:45 - 2:15 p.m.  
Market-Consistent Valuation of Combined Financial-Actuarial Claims by Karim Barigou
2:15 - 2:45 p.m.  
Market Consistent Valuations in Imperfect Markets by Hirbod Assa

F5 – Mathematical Finance: Pricing and Hedging, moderated by Bin Li  
Lucerne Suite 218
1:15 - 1:45 p.m.  
Quantile Hedging Interest Rate Linked Payoffs Using Equity by Anne MacKay
1:45 - 2:15 p.m.  
An Efficient Quasi-Monte Carlo Algorithm for Pricing of Discrete-time Barrier Options by Chengguo Weng
2:15 - 2:45 p.m.  
Variance Swap under a Threshold Mean-reverting Model by Fangyuan Dong

Coffee Break  
Court and House Salons 110

PARALLEL SESSIONS A6-F6

A6 – Application of Statistical Concepts in Insurance and Finance, moderated by Vali Asimit  
SCE Auditorium 120
3:15 - 3:45 p.m.  
A Neyman-Pearson Perspective on Optimal Reinsurance with Constraints by Ambrose Lo
3:45 - 4:15 p.m.  
The Demand for Insurance with Upper Limits on the First Two Moments of Coverage by Shengchao Zhuang
4:15 - 4:45 p.m.  
Importance Sampling using Regularized Regression Methods by Hyekeyung Son

B6 – Actuarial Finance: Issues in Quantitative Insurance and Finance I, moderated by Athanasios Pantelous  
Senate Salon 110C
3:15 - 3:45 p.m.  
Asset Allocation, Sustainable Withdrawal, Longevity Aversion And Non-Exponential Discounting by Lukasz Delong
3:45 - 4:15 p.m.  
A Generic Approach for Buffering Lévy Shocks In Unit-Linked Insurance Contracts by Daniël Linders
4:15 - 4:45 p.m.  
Analytic Valuation of Reload Executive Stock Options Allowing for Early Exercise by Otto Konstandatos

C6 – Credit Risk Management, moderated by Xuemiao Hao  
Sinclair Suite 217
3:15 - 3:45 p.m.  
Credit and Systemic Risks in the Financial Services Sector: Evidence from the 2008 Global Crisis by Jean-François Bégin
3:45 - 4:15 p.m.  
Credit Benchmarking, Risk Premium Adjustment Factors, and Credit Solvency Capital Requirements: A Recovery-Based Approach by Olivier Le Courtois
4:15 - 4:45 p.m.  
Credit Risk Estimation Under Survivorship Bias and its Impact on Risk Management by Mathieu Boudreault

D6 – Mortality Risk: Heterogeneity, moderated by Corina Costantinescu  
Lanier Suite 216
3:15 - 3:45 p.m.  
On The Heterogeneity Of Human Population As Reflected By The Mortality Dynamics by Séréne Arnold
3:45 - 4:15 p.m.  
Cause-of-Death Mortality and Heterogeneity by Labit Héloïse

E6 – Dynamic Issues in Insurance Markets, moderated by Tim Boonen  
Capital Suite 203
3:15 - 3:45 p.m.  
A Model of Non-Cooperative Dynamic Game for General Insurance Markets by Renchao Wu
3:45 - 4:15 p.m.  
Nondiversification Traps in a Market with Catastrophic Risks by Hengxin Cui
4:15 - 4:45 p.m.  
Asymptotic Analysis of Portfolio Diversification by Chen Zhou

F6 – Health Insurance Risk, moderated by Colin Ramsay  
Lucerne Suite 218
3:15 - 3:45 p.m.  
Indexing Lifelong Medical Insurance Premiums With An Application To The Belgian System by Hamza Hanbali
3:45 - 4:15 p.m.  
Fuzzy Logic Application of Health Risk Assessment: Revisited by Marie-Claire Kossi
4:15 - 4:45 p.m.  
Towards Fairer Compensation: Personal Injury Claims Computation for Future Loss of Earnings by Priscillah Mogaka

Conference Dinner at the Georgia Aquarium  
225 Baker St. NW Atlanta, GA 30313
6:00 - 7:00 p.m.  
Reception and Aquarium Admission
7:00 - 10:00 p.m.  
Seated Dinner in the Arctic Ballroom:
Welcome Remarks by John Thielman, Center for the Economic Analysis of Risk (CEAR)
Presentation: Integration of Insurance Mathematics and Economics Through Application Driven Theory by Patrick Brockett, University of Texas
**Wednesday, July 27 – Conference Day 3**

8:00 - 9:00 a.m.  
**Breakfast**  
Court and House Salons 110

9:00 - 10:00 a.m.  
**Plenary Session III (Economics), moderated by George Zanjani**  
SCE Auditorium 120  
**Government vs. Market Solutions to the Problem of Reclassification Risk**  
*Michael Hoy, University of Guelph*

10:00 - 10:15 a.m.  
**IME 2017 Invitation**  
SCE Auditorium 120  
*Julia Eisenberg, TU Vienna*

10:15 - 10:45 a.m.  
**Coffee Break**

**PARALLEL SESSIONS A7-F7**

**A7 – Consumption & Investment, moderated by Daniel Bauer**  
SCE Auditorium 120

10:45 - 11:15 a.m.  
Nonrecursive Separation of Risk and Time Preferences by Mogens Steffensen

11:15 - 11:45 a.m.  
Equilibrium Consumption and Portfolio Decisions with Stochastic Discount Rate and Time-varying Utility Functions by Huiling Wu

11:45 - 12:15 a.m.  
Consumption and Portfolio Choice under Loss Aversion and Endogenous Updating of the Reference Level by Servaas van Bilsen

12:15 - 12:45 p.m.  
How to Invest Optimally with a Wishart State Variable? by Jitze Hooijsma

**B7 – Actuarial Finance: Issues in Quantitative Insurance and Finance II, moderated by Anne MacKay**  
Senate Salon 110C

10:45 - 11:15 a.m.  
A Conditional Equity Risk Model for Regulatory Assessment by Anthony Floryszczak

11:15 - 11:45 a.m.  
Optimal Investment Strategy for An Equity-Linked Life Insurance Contract with Minimum Return Guarantee by Peter Hieber

11:45 - 12:15 a.m.  
On Maximizing a Fund Manager’s Payroll under Drawdown-based Risk Measures by Dongchen Li

**C7 – Insurance Risk Models: Bailout, Dividends, and Capital Injections, moderated by Jose Garrido**  
Sinclair Suite 217

10:45 - 11:15 a.m.  
On A Class of Dependent Sparre Andersen Risk Models and A Bailout Application by Andrei Badescu

11:15 - 11:45 a.m.  
On Renewal Risk Processes and Levy Processes Under A Dividend Barrier Strategy by Ruixi Zhang

11:45 - 12:15 a.m.  
The Optimal Reinsurance and Dividend with Model Uncertainty by Jingzhe (Jane) Liu

**D7 – Mortality Risk: Multiple Populations, moderated by Colin O’Hare**  
Lanier Suite 216

10:45 - 11:15 a.m.  
Modeling and Forecasting Mortality with Economic Growth: A Multi-Population Approach by Hong Li

11:15 - 11:45 a.m.  
Multi-Population Mortality Modelling with Levy Processes by Chengwei Qin

11:45 - 12:15 a.m.  
Coherent Mortality Forecasts for Dependent Populations: A Bayesian Approach by Anastasios Bardoutsos

12:15 - 12:45 p.m.  
Structural Constraints on Multi-population Mortality Models by Pietro Millossovich

**E7 – Issues in P&C: Claims and Losses III, moderated by Liang Peng**  
Capital Suite 203

10:45 - 11:15 a.m.  
Multi-Year Non-Life Insurance Risk of Dependent Lines of Business in the Multivariate Additive Loss Reserving Model by Lukas Hahn

11:15 - 11:45 a.m.  
Multi-Year Non-Life Insurance Risk for Correlated Loss Portfolios under Chain Ladder Model Assumptions by Marc Linde

11:45 - 12:15 a.m.  
Combining Local Regression and Distribution Fitting Methods to Estimate Claim Frequency by Meelis Käärik

**F7 – Issues in Probability with Applications to Insurance and Finance, moderated by Daniël Linders**  
Lucerne Suite 218

10:45 - 11:15 a.m.  
Convex Ordering for Insurance Preferences by Wing Fung Chong

11:15 - 11:45 a.m.  
A Class of Weak Stochastic Orders with Dependence and Their Applications in Optimization Problems by Wei Wei

11:45 - 12:15 a.m.  
SVM-Jacobi for Fitting Exponential Sums to Probability Distributions with Applications to Quantitative Finance and Actuarial Science by Xixuan Han

12:15 - 12:45 p.m.  
Asymptotic Expansions of Heavy-tailed Dependent Sums by Fan Yang

12:45 - 1:45 p.m.  
**Closing and Box Lunch**  
Court and House Salons 110
1. **Georgia State University Student Center East (SCE)**
   44 Courtland St SE, Atlanta, GA 30303
   (building entrances along Gilmer Street and Piedmont Avenue)

2. **Georgia State University**
   Future home of the J. Mack Robinson College of Business
   Department of Risk Management and Insurance
   55 Park Place NE, Atlanta, GA 30303

3. **Georgia Aquarium**
   225 Baker St. NW, Atlanta, GA 30313
   The event dinner on July 26 is in Oceans Ballroom (Arctic Room), located on the first level of the Georgia Aquarium parking deck. **If using UBER or LYFT**, please note that The Ballroom entrance is separate from the Aquarium’s main entrance and is located on Ivan Allen Blvd., accessible through the Ivan Allen Blvd. parking deck entrance. If parking at the Aquarium, take the elevator to level one and follow the signs to the Oceans Ballroom.

4. **The Ellis Hotel**
   176 Peachtree St NE, Atlanta, GA 30303

5. **The Ritz-Carlton Atlanta**
   181 Peachtree St NE, Atlanta, GA 30303

6. **Hyatt Regency Atlanta**
   265 Peachtree St NE, Atlanta, GA 30303

7. **Marriott Marquis Atlanta**
   265 Peachtree Center Ave NE, Atlanta, GA 30303

8. **Atlanta Hilton Hotel**
   255 Courtland St NE, Atlanta, GA 30303