Longevity and Pension Funds

Organizers: Barrieu, P. (London School of Economics), Gouriéroux, C. (CREST – University Toronto), Loisel, S. (ISFA, Université de Lyon 1), Robert, C. (ISFA, Université de Lyon 1), Zakoïan, J.-M. (CREST)

Thursday, February, 3, 2011

8.30 – 9.00 REGISTRATION				
9.00-11.00 **Session 1: Mortality Factor Model** Chairman: Gourieroux, C. (CREST and Univ. of Toronto)				
		Article	Presentation	Discussion
1	***Bauer, D***. (Georgia State University) and N., Zhu (Georgia State University) Discussant : Fermanian, J. D. (CREST)	*Applications of Forward Mortality Factor Models in Life Insurance Practice*	Presentation	Discussion
2	***Salhi, Y.*** (*Univ. Lyon 1 and SCOR*), Loisel, S. (ISFA, Univ. Lyon 1) Discussant : Renne, J. P. (CREST and Banque de France)	*Basis Risk Modelling in Longevity Risk Transfers : A Co-Integration Based Approach*	Presentation	Discussion
10.30-11.00 TEA/COFFEE				
11.50 -12.50 **Session 2: Management and Pricing of Longevity** Chair: Robert, C. (ISFA, Univ. Lyon 1 and CREST)				
3	***Norberg, R***. (ISFA, *Univ-Lyon 1*) Discussant : Hillairet, C. (Polytechnique)	*Management of Mortality and Longevity Risk in Life Insurance and Pensions : Risk Sharing vs Market Operations*	Presentation	Discussion
4	***Biffis, E.*** *(Imperial College),* Blake, D. (Cass Business School), Pittoti, L (Imperial College and Algorithmics), Sun, A., (Risk Management Solutions) Discussant : Loisel, S. (ISFA, Univ. Lyon 1)	*The Role of Counterparty Risk and Collateral in Longevity Swaps*	Presentation	Discussion
5	***Pellser, A***. *(Maastricht Univ)* Discussant: Hainaut, D. (CREST)	*Robustness, Model Uncertainty and Pricing*	Presentation	Discussion
12.50-14.00 Lunch				
14.00-15.15 **Session 3: Mortality Regimes** Chairman: Monfort, A. (CREST, University of Maastricht)				
6	***Milidonis, A***.*(Manchester Business School),* Lin, Y. (Univ. of Nebraska), Cox, S. (Univ. of Manitoba) Discussant : Pegoraro, F. (Banque de France)	*Mortality Regimes and Pricing*	Presentation	Discussion
7	***Hainaut, D.*** (*CREST*) Discussant : Gagliardini, P. (Univ. of Lugano and SFI)	*Multi Dimensions Lee-Carter-Model with Switching Mortality Processes*	Presentation	Discussion
15.15-15.45 TEA/COFFEE				
15.45 -17.00 **Session 4: Hedging Longevity Risk** Chairman : Loisel, S. (ISFA, Univ. Lyon 1)				
8	***Cairns, A.*** *(*Heriot Watt Univ.*),* Blake, D., (Cass Business School), Coughlan, G. (JP Morgan Chase Bank), Dowd, K., (Cass Business School) Discussant: Darolles, S. (Lyxor and CREST)	*Decomposing Hedge Effectiveness in Longevity Hedges*	Presentation	Discussion
9	***Chen, H.*** (Temple Univ), Cox, S., (Univ. of Manitoba), Yan, Z., (Western Illinois Univ.) Discussant: Briere, M. (AMUNDI, and Univ. Libre de Bruxelles)	*Hedging Longevity Risk in Life Settlements*	Presentation	Discussion
17.00-18.00 Panel Session : Development of the Longevity Market with the Life and Longevity Markets Association Chairman : Kretzschmar, T. (AXA) Participants : Debonneuil, E. (AXA), Mosher, J. (AXA), Ryan, D. (Swiss Re), Sagoo, P. (Deutsche Bank).				

Friday, February, 4, 2011				
09.00-10.15 **Session 5: Multidimensional Risks : Cohort Effect Dependence** Chairman : Zakoian, J. M. (CREST)				
		Article	Presentation	Discussion
10	***Debonneuil E.*** *(AXA Cessions, Paris)* Discussant : Dubecq, S. (Banque de France)	*An International Comparison : Lee-Carter Models with Cohort*	Presentation	Discussion
11	Ayuso, M. (Univ. of Barcelona), Guillen, M. (Univ. of Barcelona), ***Pinquet, J.*** *(Univ. Paris 10 and Ecole Polytechnique)* Discussant : Villeneuve, B. (Univ Paris IX and CREST)	*Commitment and Lapse Behaviour in Long Term Insurance : A Case Study*	Presentation	Discussion
10.15-10.45 TEA/COFFEE				
Session 6 : **Longevity Swaps and Forward Swaps** Chairman: Cox, S. (Univ. of Maritoba)				
12	Cox, S. (Univ. of Manitoba), ***Pedersen, H.*** (*Univ. of Manitoba*) Discussant : Torri, T. (SCOR)	*Recent Developments in Longevity Risk Modelling with Application to Longevity Risk Management*	Presentation	Discussion
13	Bensusan, H. (Univ. Paris 6 and Societe Generale), Loisel, S. (ISFA, Univ. Lyon 1), ***El Karoui, N.*** (*Univ. Paris 6*), Salhi, Y. (ISFA, Univ. Lyon 1) Discussant : Jeanblanc, M. (Univ. of Evry)	*Partial Splitting of Longevity and Financial Risks : The Life Nominal Choosing Swaptions*	Presentation	Discussion
14	**Luciano, E**. (*Univ. of Torino*), Regis, L. (Cass Business School), Vigna, E. (Univ. of Torino) Discussant : Gourieroux, C. (CREST and Univ. of Toronto)	*Delta and Gamma Hedging of Mortality and Interest Rate risk*	Presentation	Discussion