SEMINAR ON "QUANTITATIVE RISK MANAGEMENT IN LIFE INSURANCE – AN INTRODUCTION"

SOFIA, WEDNESDAY 10 APRIL 2019

Organised by BAS and IAA AFIR-ERM section

Venue: InterContinental Sofia, 4 Narodno Sarbine Sq, 1000 Sofia, Bulgaria

The Bulgarian Actuarial Society (BAS) is pleased to invite you to the Quantitative Risk Management in Life Insurance Seminar organized together with the AFIR-ERM section of the IAA. AFIR-ERM section has as its primary objective the promotion of actuarial research in enterprise risk management and particularly financial risk fields, to push forward the boundaries of actuarial knowledge and to promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other experts involved in these fields.

Abstract

The seminar aims at providing the basics of Quantitative Risk Management in the life insurance area. First, some methodological issues are presented with a special focus on the critical step between risk assessment and impact assessment. Then, three "cases" are discussed: participation mechanisms for endowment insurance policies, guarantee structures in life annuity products, and packaging long-term care benefits with lifetime-related benefits.

Lecturer

<u>The lecturer of the seminar is prof. Ermanno Pitacco</u>

DEAMS, University of Trieste

Ermanno Pitacco is professor of Actuarial Mathematics and Life Insurance Technique in the University of Trieste, academic director of the Master in Insurance and Risk Management in the MIB-Trieste School of Management, associate investigator at CEPAR, UNSW, Sydney.

He is an actuary and a member of several actuarial associations and committees, among which the Actuarial Association of Europe, the AFIR/ERM Section of the International Actuarial Association (ICA) and the Mortality Working Group of the ICA. He is editor of the Springer Actuarial Series, and coeditor or associate editor of several journals in the field of actuarial mathematics and insurance.

Main fields of scientific interest are: life and health insurance mathematics, longevity risk, portfolio valuations.

He authored or co-authored papers and textbooks in the field of actuarial mathematics and actuarial techniques.

He was awarded with the 1996 INA prize for Actuarial Mathematics from Accademia Nazionale dei Lincei, and the 2011 Bob Alting von Geusau Memorial Prize, together with Annamaria Olivieri, for the best paper published in the ASTIN Bulletin on an AFIR related topic: «Stochastic Mortality: the Impact on Target Capital».

Programme

08.30-09.00	Registration
09.00-10.30	**1 Introduction in QRM** **2 Methodology: the basics** 2.1 Intro and basic references 2.2 The Risk Management process 2.3 From risk assessment to impact assessment
10.30-11.00	Coffee break
11.00-12.30	**3 Interest guarantees in endowment insurance policies** 3.1 Intro and basic references 3.2 Investment profit participation: some models 3.3 Comparing different models: deterministic approach 3.4 Comparing different models: stochastic approach
12.30-13.30	Lunch
13.30-15.00	**4 Life annuities in a longevity risk scenario** 4.1 Intro and basic references 4.2 The longevity risk 4.3 Guarantee structures in life annuities 4.4 Assessing the impact of the longevity risk
15.00-15.30	Coffee break
15.30-17.00	**5 Combining long-term care and lifetime-related benefits** 5.1 Intro and basic references 5.2 Long-term care insurance products 5.3 Comparing alternative product designs

Participants

The seminar is intended for actuaries, risk managers and other specialists from the insurance industry.

Bulgarian Actuarial Society

IAA AAI AFIR-ERM Finance, Investment & ERM

Language

The language of the Seminar will be English.

Dates

The seminar will take place on 10th of April, 2019 from 8:30 till 17:00.

Location

The venue of the meeting is InterContinental Sofia, 4 Narodno Sarbine Sq, 1000 Sofia, Bulgaria.
InterContinental Sofia

Registration

AAE delegates register through this link (*login is required*). Registration and payment are included in the registration process for the AAE Spring Meetings.

Fee

The registration fee is **EUR 125**. AAE delegates of the AAE Spring meetings in Sofia are eligible to 20% discount and pay **EUR 100**.

CPD credits

For BAS members the attendance of this seminar gives 8 CPD credits. For other actuaries CPD points are given in compliance with local Actuarial Associations' standards.

Please join us for QRM seminar in Sofia, led by an internationally well-known lecturer!