March 30-31 and April 1, 2016 – Paris (France)

***Seventh International Conference* MAF 2016**

Mathematical and Statistical Methods for Actuarial Sciences and Finance

PROGRAM

GENERAL INFORMATION

- 25 minutes for each talk, discussion included.
- Chair of each session, except the organized ones: the first speaker of the session.
- Upload all the presentations at the beginning of the session.

March 30, 2016

Registration & Coffe Break **(March 30, 2016)**
09:15-10:15

Room Raymond Aron

Conference openings **(March 30, 2016)**
10:15-10:55

PARALLEL SESSIONS (March 30, 2016)

Room Raymond Aron
Portfolio

11:00-12:15

Klebaner, Landsman, Makov, Yao
Optimal portfolios with downside risk

Cerqueti, Lupi
A network approach for risk theory and portfolio selection

Sidorov, Khomchenko, Mironov
Optimal portfolio selection for an investor with asymmetric attitude to gains and losses

Room Edgar Faure
Statistical Methods

11:00-12:15

Hamdan, Hashim, Dai
Statistical modelling on the severity of road accidents in United Kingdom for year 2013

Pérez-Salamero González, Regúlez-Castillo, Vidal-Meliá
A procedure for selecting representative subsamples of a population from a simple random sample

Catania
Dynamic adaptive mixture models with applications

Room Raymond Aron

PLENARY SESSION **(March 30, 2016)**
12:15-13:15

Rahbek : TBD

Hall 2

Lunch **(March 30, 2016)**
13:15-14:15

PARALLEL SESSIONS (March 30, 2016)

Room Raymond Aron
Markets

14:15-15:30

Ballester, del Ama Aramburu, Gonzlez-Urteaga
The cross-border spillover effect of credit rating events on sovereign CDS: evidence on the emerging markets

Room Edgar Faure
Longevity and Mortality

14:15-15:30

Bahl, Sabanis
Model-independent price bounds for the Swiss Re Mortality Bond 2003

Bianchi, Pianese, Palazzo, Pantanella
Assessing market (in)effiency

Cerchiara, Desantis, Giuli, Magatti
An analysis on the premium risk for the Italian market

Di Lorenzo, Politano, Orlando
The riskiness of longevity indexed life annuities in a stochastic Solvency II perspective

Flici, Planchet
Construction of a dynamic life-table adapted to the Algerian retired population mortality experience

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Hall 2

Coffee break **(March 30, 2016)**
15:30-15:50

PARALLEL SESSIONS (March 30, 2016)

Room Raymond Aron
Pricing

15:50-17:05

Barone-Adesi, Legnazzi, Mira
A Bayesian estimate of the pricing kernel

Bormetti, Callegaro, Livieri, Pallavicini
A backward Monte Carlo approach to exotic option pricing

Callegaro, Fiorin, Grasselli
Pricing via quantization in local and stochastic volatility models

Room Edgar Faure
Econometric Methods

15:50-17:05

Billio, Cavicchioli
Markov switching GARCH models: filtering, approximations and duality

Guégan, Hassani, Li
The Spectral Stress VaR (SSVaR)

Serra, Rosales, Kribovokova
Empirical Bayes smoothing splines with correlated noise to study mortality rates

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PARALLEL SESSIONS (March 30, 2016)

Room Amphi C
Methodology

17:05-18:45

Buckle, Chen, Hawkes
Flash crashes, jumps and running jumps: a new method for jump detection

Cavezzali, Gardenal, Pizzi, Rigoni
The role of financial literacy and financial education in the diversification strategies

Cingolani
Modelling hypotheses, policy advice and regulation: A probabilistic argument

Room Edgar Faure
Insurance

17:05-18:45

Di Lorenzo, Orlando, Sibillo
Profitability vs. attractiveness within aperformance analysis of a life annuity business

Hao, Macdonald, Tapadar, Thomas
Loss coverage in insurance markets: why adverse selection is not always a bad thing

Rabitti, Rigon
Non-life insurance pricing through Bayesian additive regression trees

March 31, 2016

PARALLEL SESSIONS (March 31, 2016)

Room Raymond Aron

Risk

08:40-09:55

Cisse, Diongue, Guégan
Statistical properties of the Seasonal FISSAR model

Eisele, Guettouche
Claim provisioningwith development patterns via Hachemeister'scredibility

Heynderickx, Cariboni, Schoutens, Smits
The relationship between risk-neutral and actual default probabilities: the credit risk premium

Room Edgar Faure

Pensions & Portfolio

08:40-09:55

Alonso-Garcia, Devolder
Optimal mix between pay-as-you-go and funding in a multi-generational overlapping generations model

Abdul Aziz, Vrontos, Hashim
Optimal asset allocation strategies in funded pension schemes

Sala, Barone-Adesi
Conditioning the information in portfolio optimization

Hall 2

Coffee break **(March 31, 2016)**
9:55-10:15

PARALLEL SESSIONS (March 31, 2016)

Room Raymond Aron

Methods and models for evaluating science and technology effects
(Organized session)

10:15-11:30

Anton, Radziievska, Isakov, Tripathy
Payment systems and cryptocurrency: the role of the Central Bank in its regulation, methods of mutual effect evaluation

Basso, di Tollo
A generalised linear model approach to predict the result of research evaluation

Cardin, Corazza, Funari, Giove
Evaluation systems: Being or not being additive?

Room Edgar Faure

Risk

10:15-11:30

Billio, Casarin, Costola, Frattarolo
von Neumann entropy for financial interconnectedness and systemic risk

Fusai, Marena, Materazzi
Analysis of calibration risk for exotic options through a resampling technique

Mancini
Truncated Realized Covariance when prices have infinite variation jumps

Room Raymond Aron

PLENARY SESSION **(March 31, 2016)**
12:15-13:15

Spronk: Let’s change finance

Hall 2

Lunch **(March 31, 2016)**
12:30-13:30

PARALLEL SESSIONS (March 31, 2016)

Room Raymond Aron
Risk

13:30-14:45

Bégin, Boudreault, Doljanu, Gauthier
Credit and systemic risks in the financial services sector: evidence from the 2008 global crisis

Devolder, Lebegue
Compositions of conditional risk measures and Solvency capital

Ghalanos, Rossi
Stock market volatility and economic variables: a nonlinear approach

Room Edgar Faure
Intelligent Approaches

13:30-14:45

Pizzi, Corazza, Parpinel
Evolutionary approach to combine statistical forecasting models and improve trading system

Pelusi, Tivegna
Explorations in the use of artificial intelligence techniques and econometric forecasting in the €-$ market

Vivo, Franco
Fitting models to cumulative returns with a Genetic Algorithm

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PARALLEL SESSIONS (March 31, 2016)

Room Raymond Aron
New developments for longevity
(Organized session)

14:45-16:00

Biessy
Continuous time semi-Markov inference of biometric laws associated with a Long-Term Care Insurance portfolio

Durbán, Ayma
Spatial models for mortality tables: a penalized smooth approach

Benchimol, Albarràn, Marìn, Alonso-Gonzalez
Hierarchical Lee-Carter model estimation through data cloning applied to demographically linked populations

Room Edgar Faure
Insurance

14:45-16:00

Antoci, Fiori Maccioni, Galeotti
Defensive medicine, liability insurance and malpractice litigation in an evolutionary model

Bonollo, Di Persio, Mangini
Fast proxy models and applications

Costa Cor, Boj del Val
Provisions for outstanding claims with distance-based generalized linear models

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Hall 2

Coffee break **(March 31, 2016)**
16:00-16:20

PARALLEL SESSIONS (March 31, 2016)

Room Raymond Aron

Retirement pension schemes and automatic adjustments

(Organized session)

16:20-18:00

Boado-Penas, Godinez, Haberman
Linking pensions to life expectancy: A solution to guarantee long-term sustainability?

Devolder
Automatic adjustment mechanisms in a pay-as-you-go point system

Fornero
Pensions and economic-financial education

Gannon, Legros, Touzé
Sustainability of pension schemes: Building a smooth automatic balance mechanism and application to the US social security

Room Edgar Faure

Liquidity & Credit

16:20-18:00

Bégin, Boudreault, Doljanu, Gauthier
Credit and systemic risks in the financial services sector: evidence from the 2008 global crisis

Marmi, Nassigh, Regoli
Sovereign ratings implied by coupled CDS-bond market data

Simion, Rigoni, Cavezzali, Veller
The impact of liquidity regulation announcements on the CDS market of large European banks

Social Dinner

31th March

Blue Seine Boat, Bel Ami Boat, Escale Debilly

Metro Porte Dauphine, Direction Line n° 2 Nation

Change at Charles de Gaulle-Etoile, Direction Line n° 6 Nation

Stop at Trocadéro

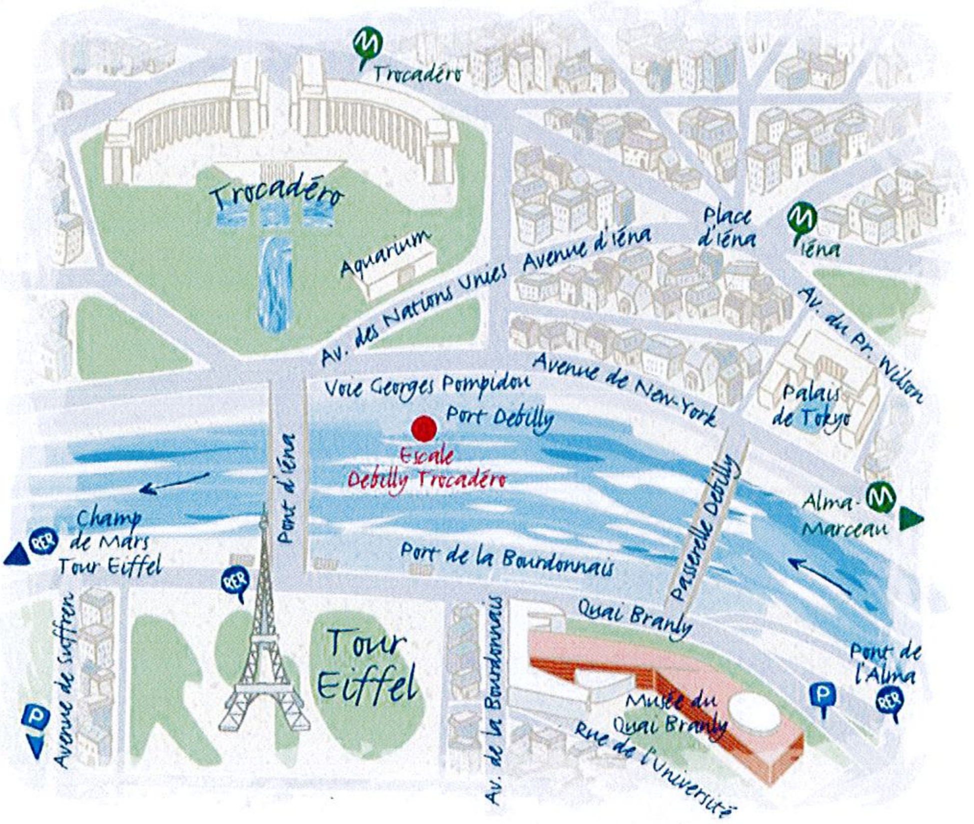
Take "Avenue du Président Wilson"

Turn on right "Avenue Albert de Mun" and go straight ehead

At the end, turn on left "Avenue de New-York" and then after 100 m, go down the stairs on right

PARIS
RIVE
GAUCHE

ESCALE TROCADÉRO DEBILLY



Semios - 2008

ACCÈS

↗ **Bus :**	Lignes 32 – 63	– station Albert de Mun
	Ligne 22	– station Trocadéro
↗ **Métro :**	Ligne 9	– stations Trocadéro ou Iéna
↗ **RER :**	Ligne C	– station Saint-Michel / Notre-Dame
	Ligne 4	– station Saint-Michel / Notre-Dame

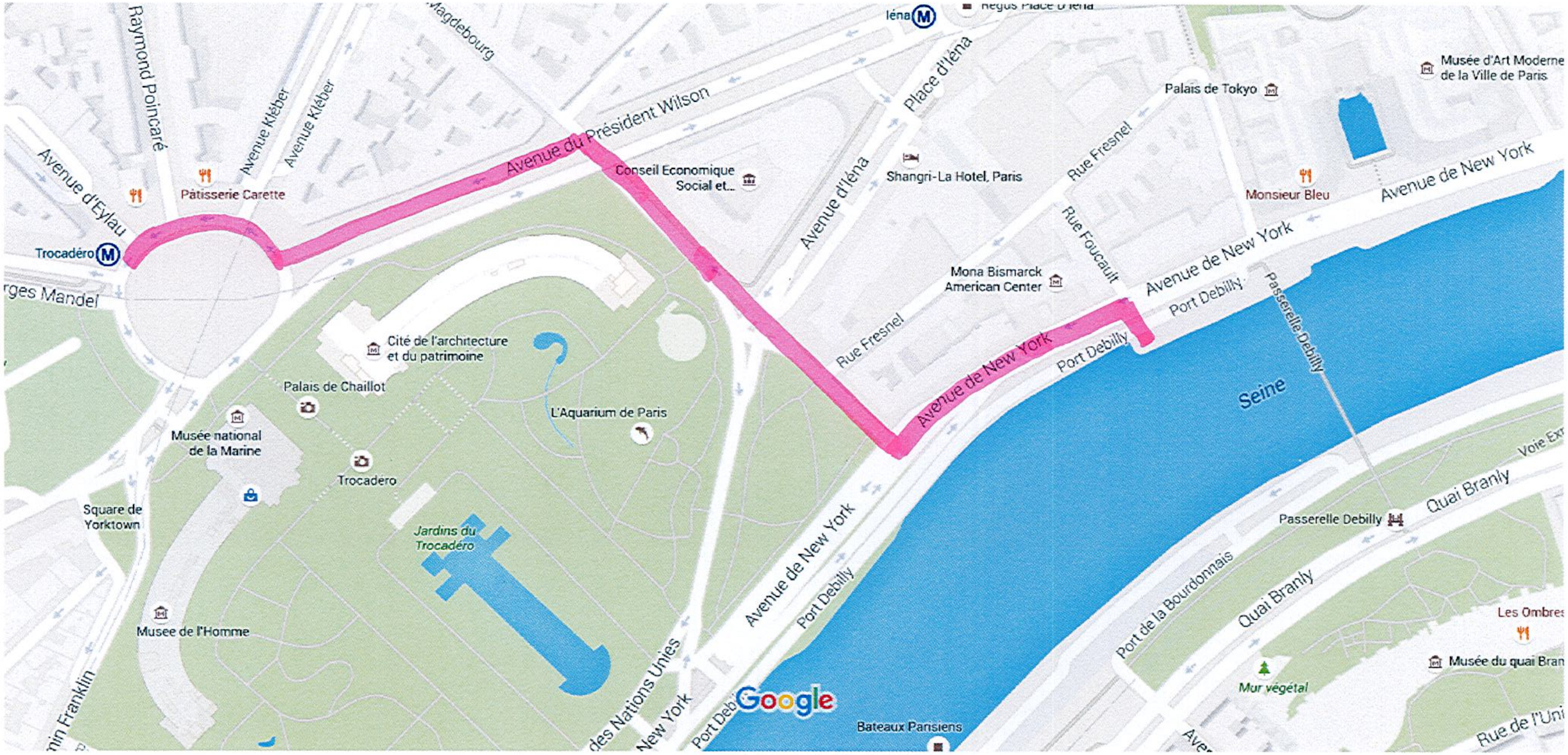
STATIONNEMENT

↗ **Voitures :**	Parking Trocadéro – 50, avenue du Président Wilson
↗ **Autocars :**	Consulter : www.prefecture-police-paris.interieur.gouv.fr www.autocars.paris.fr

Port autonome de Paris - Services des escales
2, quai de la Tournelle - 75005 Paris
tél. : 01 55 42 79 52 - fax : 01 44 37 73 25
mél : escales.apc@paris-ports.fr - web : www.paris-ports.fr

PORTS
de PARIS

Google Maps



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Google Maps

April 1, 2016

PARALLEL SESSIONS (April 1, 2016)

Room Raymond Aron
Pensions

09:00-10:15

Alonso-Garcia, Boado-Penas, Devolder
Economic and demographic risks for pay-as-you-go pension schemes: Defined Benefit versus Defined Contribution

Andrews
Some guiding principles for the development of self-adjusting mechanisms for sustainable retirement systems

Muller, Wagner
On the Adequate Funding ratio in Swiss Occupational pension funds from the insured's perspective

Room Edgar Faure
Portfolio

09:00-10:15

Abad, díaz, Escribano, Robles
Credit rating announcements and bond liquidity

Bonini, Caivano
Low default portfolios: implied rating estimation and long-run default forecasting

Labadi, Ralf
Employee ownership threshold and performance: an application to French non-financial firms

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Hall 2

Coffee break **(April 1, 2016)**
10:15-10:45

Room Raymond Aron

PLENARY SESSION **(April 1, 2016)**
10:45-11:45

Sinz: TBD

PARALLEL SESSIONS (April 1, 2016)

Room Raymond Aron
Pricing

11:45-13:00

Horwáth, de Jong, Werker
Robust pricing of fixed income securities

Karadeniz, Utev
Modelling share prices via the random walk on the Lamplighter group

Nardon, Pianca
Cover call writing and framing: a cumulative prospect theory approach

Room Edgar Faure
Bonds

11:45-13:00

Colozza
Term structure of hedging premia and optimal trading strategies in synthetic-cash credit market

Dang-Nguyen, Rakotondratsimba
Valuation, simulation and sensitivities under low and high interest rate regimes

Diaz, Escribano
Liquidity measures throughout the lifetime of the US Treasury bond

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Hall 2

Lunch **(April 1, 2016)**
13:15-14:15

PARALLEL SESSIONS (April 1, 2016)

Room Raymond Aron
Insurance

14:15-15:30

D'Ortona, Melisi
Risks underlying Loss Portfolio Transfer

Fersini, Melisi
Capital allocation for MTPL insurance in the presence of Black Box

Levantesi, Menzietti
Natural hedging in Long Term Care insurance

Room Edgar Faure
Risk

14:15-15:30

Ballotta, Deelstra, Rayee, Quanto
Implied correlation in a multi-Lévy framework

Corbetta, Peri
Backtesting lambda Value at Risk?

Sousa, Esquivel, Gaspar, Corte Real
Bonds historical simulation Value at Risk

Hall 2

Coffee break **(April 1, 2016)**
15:30-16:00

PARALLEL SESSIONS (April 1, 2016)

Room Raymond Aron
Risk

16:00-17:15

Galabe, Hasim
Estimating Value-at-Risks (VaR) using multivariate copula-based volatility models

Gnameho, Kanniainen, Yue
Modelling of the volatility risk premium

Kurtbegu
Replicating inter-generational risk sharing in financial markets

Room Edgar Faure
Methodology

16:00-17:15

Celik, Pinar
Robust decentralized investment games

Le Courtois:
q-Credibility

CLOSING (April 1, 2016)
