ICSIM – Changes in the Programme

TUESDAY, 11 June

Session "Modern Risk Theory" [Kräftriket, House 5, **Room 14**]

14.45 - 15.05. Christian Y. Robert (Université Lyon 1, France)
"Distortion Risk Measures, Ambiguity Aversion and Optimal Effort"

MOVED to the session "Risk Models and Applications" [Kräftriket, House 5, **Room 14**], **Thursady, 13 June, 16. 00 - 16.20.**

14.45 - 15.05. Steven Vanduffel (Vrije Universiteit Brussel, Belgium) Carole Bernard (University of Waterloo, Canada) and Ludger Rüschendorf (University of Freiburg, Germany) **"Value-at-Risk Aggregation When the Variance of the Sum is Known"**

CHANGE of TIME from 15.10 - 15.30.

Session "Modelling of Insurance Business" [Kräftriket, House 5, **Room 15**]

13.55 - 14.15. Åsa Larson (Swedish Financial Supervisory Authority, Sweden) **"Supervision of Insurance Undertakings and the Underlying Risks"**

MOVED to the session "Mathematical Background for New Insurance Products" [Kräftriket, House 5, **Room 15**], **Thursday, 13 June, 15.10 – 15.30.**

13.55 - 14.15. Dmitrii Silvestrov (Stockholm University, Sweden), Evelina Silvestrova (Mälardalen University, Sweden) and Raimondo Manca (University of Rome "La Sapienza", Italy) **"Default Probabilities for Markov Models Describing Credit Ratings Dynamics"**

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THURSDAY, 13 June

Special session "Risk Models and Applications" [Kräftriket, House 5, **Room 14**]

16.00 - 16.20. Dmitrii Silvestrov (Stockholm University, Sweden), Evelina Silvestrova (Mälardalen University, Sweden) and Raimondo Manca (University of Rome "La Sapienza", Italy) **"Default Probabilities for Markov Models Describing Credit Ratings Dynamics"**

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16.00 - 16.20. Christian Y. Robert (Université Lyon 1, France) **"Distortion Risk Measures, Ambiguity Aversion and Optimal Effort"**

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Session "Mathematical Background for New Insurance Products" [Kräftriket, House 5, **Room 15**]

15.10 - 15.30. Helena Aro (Aalto University, Finland) **"Liability-Driven Investment in Longevity Risk Management"**

CANSELED

15.10 - 15.30. Åsa Larson (Swedish Financial Supervisory Authority, Sweden) **"Supervision of Insurance Undertakings and the Underlying Risks"**

MOVED from the session "Modelling of Insurance Business" [Kräftriket, House 5, **Room 15**], **Tuesday, 11 June, 13.55 - 14.15.**

16.00 - 16.20. Rahim Mahmoudvand and Samane Aziznasiri (Mellat Insuarance Company, Iran) **"Bonus-Malus Systems in Open and Close Portfolios"**

MOVED to the session "Mathematical Background for New Insurance Products" [Kräftriket, House 5, **Room 15**], **Friday, 14 June, 17.40 – 18.00.**

16.25 - 16.45. Ezatollah Abbasian and Elham Farzangan (Bu Ali Sina University, Iran) **"Optimal Design of Securitization in a Principal-Agent Relationship Based on Bayesian Inference for Moral Hazard"**

MOVED to the session "Mathematical Background for New Insurance Products" [Kräftriket, House 5, **Room 15], Friday, 14 June, 18.05 – 18.25.**

Special session "Claim Reserving" [Kräftriket, House 5, **Room 15**]:

16.00 – 16.45. Bent Nielsen (University of Oxford, U.K.), Di Kuang (Hiscox Insurance Company, U.K.) and Jens Nielsen (City University London, U.K.) **"The Geometric Chain- Ladder"**. Discussant: Mario Wüthrich (ETH, Switzerland)

MOVED from the specail session "Claim Reserving" [Kräftriket, House 5, **Room 15**], **Friday 14 June, 16.50 – 17.35.**

FRIDAY, 14 June

Special session "Claim Reserving" [Kräftriket, House 5, **Room 15**]:

16.50 – 17.35 Bent Nielsen (University of Oxford, U.K.), Di Kuang (Hiscox Insurance Company, U.K.) and Jens Nielsen (City University London, U.K.) **"The Geometric Chain- Ladder"**. Discussant: Mario Wüthrich (ETH, Switzerland)

MOVED to the specail session "Claim Reserving" [Kräftriket, House 5, **Room 15**], **Thursday 16.00 – 16.45.**

16.50 – 17.35. Katrien Antonio (KU Leuven, Belgium / University of Amsterdam, Holland) **"Individual Loss Reserving with the Multivariate Skew Normal Framework"**. Discussant: Richard Verrall (City University London, U.K.)

CHANGE of TIME from 17.40 – 18.25.

Session "Mathematical Background for New Insurance Products" [Kräftriket, House 5, **Room 15**]

17.40 - 18.00. Rahim Mahmoudvand and Samane Aziznasiri (Mellat Insuarance Company, Iran) **"Bonus-Malus Systems in Open and Close Portfolios"**

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Special session "Markov and Semi-Markov Risk Models" [Kräftriket, House 5, **Room 15**]:

13.30 - 13.50. Guglielmo D'Amico (Università "G. d'Annunzio" of Chieti, Italy) **"Moments Analysis of a Markov-Modulated Risk Model with Stochastic Interest Rates"**

CHANGED by COMMUNICATION

13.30 - 13.50. Guglielmo D'Amico (Università "G. d'Annunzio" of Chieti, Italy), Raimondo Manca and Giovanni Salvi (University of Rome "La Sapienza", Italy), **"Bivariate Semi-Markov Reward Chain and Credit Spreads"**

Abstract: We define a new bivariate semi-Markov reward chain model and we derive recursive equations for the higher order moments of this process. The model is appropriate for studying the credit spread evolution in credit rating migration with a counterparty. Indeed, the reward process describes the evolution of the yield spread by considering the rating evaluation as the determinant of credit spreads. We calculate the total sum of mean basis points paid within any given time interval. From this information we get the time evolution of expected interest rates and discount factors.