

IME2010–Programme

Wednesday, June 16

5:00pm-7:00pm Pre-registration, Atrium, Fields Institute, 222 College Street

Thursday, June 17

8:00am -8:45am: Registration (until noon), Morning Coffee and Pastries
First Floor, Wallberg Building (Outside WB116), 184 College Street

8:45am - 9:00am: Opening Remarks (WB116)
Stephen Rupp, Vice Dean, Faculty of Arts and Science, University of Toronto
Edward Bierstone, Director, Fields Institute for Research in Mathematics

9:00am - 10:00am: Plenary Talk (WB116)
Edward (Jed) Frees, University of Wisconsin: **Individual Risk Predictive Modeling**
Moderator: Sam Cox, University of Manitoba

10:00am - 10:15am: Coffee Break (outside WB116)

10:15am - 12:00pm: Concurrent Sessions

Session 1A Risk Theory (WB116). Moderator: Gordon Willmot, Waterloo

- 10:15-10:40 Stephane Loisel, University of Lyon 1
On some path-dependent correlation models in risk theory
- 10:40-11:05 Andrew C. Y. Ng, Chinese University of Hong Kong
On the Upcrossing and Downcrossing Probabilities of a Dual Risk Model with Phase-type Gains
- 11:05-11:30 Steve Drekcic, University of Waterloo
A threshold-based risk process with a waiting period to pay dividends
- 11:30-11:55 Qihe Tang, University of Iowa
Which one of the insurance risk and financial risk plays a dominating role on ruin?

Session 1B Dependent and Aggregate Risks (WB119). Moderator: H el ene Cossette, Laval

- 10:15-10:40 Xueyuan Wu, University of Melbourne
Matrix-form Recursive Evaluation of the Aggregate Claims Distribution Revisited
- 10:40-11:05 Dimitrina S. Dimitrova, Cass Business School
Dependent competing risks: Cause elimination and its impact on survival

- 11:05-11:30 Philipp Arbenz, ETH Zurich
Estimating Dependence between Liabilities in Insurance based on Scarce Data, Expert Opinions, and External Information
- 11:30-11:55 Taehan Bae, Algorithmics Inc
Correlations under Stress

Session 1C Risk Measures and Risk Management (WB130). Moderator: Enrico Biffis, Imperial College

- 10:15-10:40 Klaas Schulze, McMaster University
A Characterization of Dual Risk Measures via the Indifference Measure
- 10:40-11:05 Nariankadu D. Shyamalkumar, University of Iowa
On Nonparametric Estimation of the CTE
- 11:05-11:30 Miguel A. Sordo, Universidad de Cádiz
Comparing variability of distorted distributions
- 11:30-11:55 Horbenko Nataliya, University of Kaiserslautern
Robust Estimation of Operational Risk

Session 1D Statistical Methods (WB219). Moderator: David Pitt, Melbourne

- 10:15-10:40 Peng Shi, Northern Illinois University
Multivariate Longitudinal Modeling of Insurance Company Expenses
- 10:40-11:05 Vytautas Brazauskas, University of Wisconsin-Milwaukee
Robust and Efficient Fitting of the Generalized Pareto Distribution with Actuarial Applications in View
- 11:05-11:30 Raluca Vernic, Ovidius University of Constanta
On a multivariate Pareto distribution: estimation methods
- 11:30-11:55 Chao Liu, Tsinghua University
Multivariate Statistical Analysis Based on Sparse Principal Components Analysis and its application in Insurance

Session 1E Economics of Insurance (WB342). Moderator: Bingzheng Chen, Tsinghua

- 10:15-10:40 Lin Zhao, Tsinghua University
The Demand and Supply of Inflation-Indexed Annuities
- 10:40-11:05 Thomas Cox
Professional caregiver insurance risk: Risk disaggregation and insurer performance, with implications for health care provider insurance risk assumption
- 11:05-11:30 Michel Vellekoop, University of Amsterdam
SAHARA Utility and Optimal Investment
- 11:30-11:55 Yunjie (Winnie) Sun, University of Wisconsin, Madison
Micro-econometric Modeling of Personal Lines Insurance

12:00pm - 1:30pm: Lunch, Hart House

1:30pm - 3:15pm: Concurrent Sessions

Session 2A Risk Theory (WB116), Moderator: Andrei Badescu, Toronto

- 1:30-1:55 David Landriault, University of Waterloo
Levy insurance risk model with Parisian implementation delays
- 1:55-2:20 Manuel Morales, University of Montreal
Computing the Expected Discounted Penalty Function for the Theta Family of Lévy Risk Processes
- 2:20-2:45 Irmina Czarna, University of Wroclaw
Ruin probability with Parisian delay for a spectrally negative Levy risk process
- 2:45-3:10 Xuemiao Hao, University of Manitoba
The Finite- and Infinite-time Ruin Probabilities of a Bivariate Levy-Driven Risk Process with Heavy Tails

Session 2B Mortality Risk Modeling (WB342). Moderator: Ermanno Pitacco, Trieste

- 1:30-1:55 Katja Hanewald, Humboldt-Universität zu Berlin
Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities-Evidence from Europe
- 1:55-2:20 Lihong Zhang, Tsinghua University
Longevity risk pricing: risk-neutral measure, Wang transform and Sharpe ratio
- 2:20-2:45 Xiaoming Liu, University of Western Ontario
Application of comonotonicity theory in stochastic life annuity
- 2:45-3:10 Domenico De Giovanni, University della Calabria
Stochastic mortality with stochastic volatility

Session 2C Dependent and Aggregate Risks (WB119), Moderator: Étienne Marceau, Laval

- 1:30-1:55 Uwe Schmock, Vienna University of Technology
On the Asymptotic Behaviour of the Estimator of Kendall's Tau
- 1:55-2:20 Ka Chun Cheung, University of Hong Kong
Determining Dependence Structure from the Distribution of the Sum
- 2:20-2:45 Frederik Michiels, University of Antwerp
A new graphical tool for copula selection
- 2:45-3:10 Jiandong Ren, University of Western Ontario
A new bivariate discrete distribution

Session 2D Property and Casualty Insurance (WB130). Moderator: Piet De Jong, Macquarie

- 1:30-1:55 Mario V. Wuthrich, ETH Zurich
PIC Claims Reserving Method

- 1:55-2:20 Yi Lu, Simon Fraser University
An INAR(1) model with dynamic heterogeneity for claim counts in automobile insurance
- 2:20-2:45 Christian Kraus, University of Ulm
Modeling the Multi-Year Non-Life Reserve Risk for Internal Risk Models
- 2:45-3:10 Wei Zhu, Tsinghua University
Heavy-tailedness of Catastrophe Risk: An Explanation for Failure of Catastrophe Reinsurance Market

Session 2E Risk Measures and Risk Management (WB219). Moderator: Bruce Jones, Western Ontario

- 1:30-1:55 Sebastian Schlütter, Humboldt University of Berlin
Risk Management and Group-Building in Disciplined Insurance Markets
- 1:55-2:20 Joseph H.T. Kim, University of Waterloo
Measuring and Managing Systemic Risk
- 2:20-2:45 Robert Salzmann, ETH Zurich
Cost-of-capital margin for a general insurance liability runoff
- 2:45-3:10 Alexandru V Asimit, University of Manchester
Tail-based risk capital allocations: an asymptotic approach

3:15pm-3:30pm Coffee Break (outside WB116)

3:30pm - 5:35pm: Concurrent Sessions

Session 3A Risk Theory (WB116). Moderator: David Dickson, Melbourne

- 3:30-3:55 Gordon Willmot, University of Waterloo
Distributional analysis of a generalization of the Polya process
- 3:55-4:20 Jun Cai, University of Waterloo
Optimal dynamic excess-of-loss reinsurance policies for an insurer with dependent risks
- 4:20-4:45 Dimitrios Konstantinides, University of the Aegean
Precise large deviations for consistently varying-tailed distributions in the compound renewal risk model
- 4:45-5:10 Shuanming Li, University of Melbourne
The moments of the discounted aggregate claims in dependent risk models

Session 3B Finance, Moderator (WB119): Ken Seng Tan, Waterloo

- 3:30-3:55 Junichi Imai, Keio University
A numerical comparison of dimension reduction methods to simulating exotic options under a Levy market
- 3:55-4:20 Ken Seng Tan, University of Waterloo
Pricing and Hedging with Discontinuous Functions: Quasi-Monte Carlo Methods and Dimension Reduction

- 4:20-4:45 Alexander Melnikov, University of Alberta
On Polynomial Normal Model
- 4:45-5:10 Jochen Dorn, Aarhus University
Dynamic Volatility Arbitrage; The advents of long/short trading strategies with dynamic participation
- 5:10-5:35 Lukasz Delong, Warsaw School of Economics
Time-Delayed Backward Stochastic Differential Equations, with Applications To Insurance And Finance

Session 3C Economics of Insurance (WB342), Moderator: Karl-Theodor Eisele, Strasburg

- 3:30-3:55 Bingzheng Chen, Tsinghua University
Whether Compulsory Insurance Can Improve Market Efficiency
- 3:55-4:20 Tak Kuen Siu, Macquarie University
A Stochastic Differential Game for Optimal Investment of an Insurer in Changing Economic Conditions
- 4:20-4:45 Alex Badescu, University of Calgary
Esscher Transforms and Consumption-Based Models
- 4:45-5:10 Mirela Cara, York University
Will Jumps Ruin Your Retirement? Comparing Models When Moments are Matched
- 5:10-5:35 Christophe Dutang, University of Claude Bernard Lyon 1
A game-theoretic approach of insurance market cycles

Session 3D Fixed Income Securities (WB130). Moderator: Min Dai, Singapore

- 3:30-3:55 Mathieu Boudreault, UQAM
On the two types of default contagion: a hybrid credit risk model
- 3:55-4:20 Thomas Kokholm, Aarhus University
An Asset Protection Scheme for Banks Exposed to Troubled Loan Portfolios and its Application to the Danish Agricultural Sector
- 4:20-4:45 Ramin Okhrati, Concordia University
Hedging of Defaultable Securities: A New Approach
- 4:45-5:10 Xiaohu Peng, University of Western Ontario
Pricing Canadian Retail Debt
- 5:10-5:35 Almas Naseem, University of Western Ontario
Analysis of Tax-deductible Interest Payments for Re-Advanceable Canadian Mortgages

Session 3E Risk Measures and Risk Management (WB219). Moderator: Stephane Loisel, Lyon I

- 3:30-3:55 Roger J. A. Laeven, Tilburg University and Center
Entropic Measures of Risk
- 3:55-4:20 Enrico Biffis, Imperial College London
Dynamic testing of capital adequacy under parameter uncertainty

- 4:20-4:45 Phillip Yam, The Hong Kong Polytechnic University
Optimal reinsurance under general risk measure with a geometric approach
- 4:45-5:10 Dorothea Diers, Provinzial NordWest Insurance Group
A Multi-year Risk-capital Concept for Enterprise Risk Management
- 5:10-5:35 Davide Canestraro, University of Rome
Estimating the Risk-Adjusted Capital is an Affair in the Tails

6:00pm - 7:30pm: Reception, Massey College, 4 Devonshire Place, Toronto

Friday, June 18

8:00am -9:00am: Registration (until noon) Morning Coffee and Pastries (Outside WB116)

9:00am - 10:00am: Plenary Talk (WB116)

Kai W. Ng, University of Hong Kong: **A Journey from Posterior to Prior and the Aftermath**

Moderator: Elias Shiu, University of Iowa

10:00am - 10:15am: Coffee Break (outside WB116)

10:15am - 12:00pm: Concurrent Sessions

Session 4A Risk Theory. Moderator (WB116): Hailiang Yang, Hong Kong.

- 10:15-10:40 Florent Tourelle, Université Laval
Risk models based on time series for count random variables
- 10:40-11:05 Kam Pui Wat, The University of Hong Kong
On the Compound Binomial Risk Model with Dividends and Time-Correlated Claims
- 11:05-11:30 Javier Villarroel Rodriguez, Universidad de Salamanca
Effects of Non-Markovianes in mean exit times of a generalized Lundberg-Cramer model
- 11:30-11:55 Amir T. Payandeh Najafabadi, Shahid Beheshti University, Tehran
A new approach to premium estimation

Session 4B Equity-Linked Insurance and Annuity (GB248). Moderator: Moshe A. Milevsky, York

- 10:15-10:40 Anna Rita Bacinello, University of Trieste
Variable Annuities: Risk Identification and Risk Assessment
- 10:40-11:05 Tom Salisbury, York University
Optimal Utilization of Variable Annuity Guarantees: To Add, Subtract or Multiply?
- 11:05-11:30 Zbigniew Palmowski, University of Wroclaw
Quantile hedging for equity-linked contracts

- 11:30-11:55 Carole Bernard, University of Waterloo
A Natural Hedge for Equity Indexed Annuities

Session 4C Risk Measures and Risk Management (GB304). Moderator: Jan Dhaene, Leuven

- 10:15-10:40 Étienne Marceau, Laval University
TVaR-based capital allocation for bivariate compound distributions
- 10:40-11:05 Koen Van Weert, Katholieke Universiteit Leuven
Comonotonic Approximations for the Probability of Lifetime Ruin
- 11:05-11:30 Chi, Yichun, Central University of Finance and Economics
Optimal Reinsurance under VaR and CVaR Risk Measures: A Simplified Approach
- 11:30-11:55 Sadfro Kamdem Jules, Université de Montpellier 1
Wang Risk Measures For Portfolios With non gaussian Risk Factors

Session 4D Bayesian and Credibility Theory (GB404). Moderator: David Stanford, Western Ontario

- 10:15-10:40 Andrey Kudryavtsev, St.Petersburg State University
Credibility regression models with multicollinear or near-multicollinear data
- 10:40-11:05 Jose Garrido, Concordia University
On exact credibility with PH distributions
- 11:05-11:30 Amin Hassan Zadeh, Univ. of Western Ontario
Bayesian and Linear Credibility Theory for Univariate Phase-type Distributions
- 11:30-11:55 Brian Hartman, Texas A&M University
Bayesian Methods for Fitting Regime-switching Models

Session 4E Life and Health Insurance (GB405). Moderator: Katja Hanewald, Humboldt

- 10:15-10:40 Bruce L. Jones, University of Western Ontario
The Use of Phase-Type Models for Disability Insurance Calculations
- 10:40-11:05 Hong-Chih Huang, National Chengchi University, Taiwan
Valuation of Long-Term Health Insurance Policies with Limited Coverage ũ A Theoretical Approach
- 11:05-11:30 Yawen Hwang, Feng Chia University
Longevity Risk and Supervision Suggestion of the Increasing Whole Life Insurance
- 11:30-11:55 Yahia Salhi, ISFA
Joint Modeling of Portfolio-Experienced and National Mortality: A Co-Integration Based Approach

Session 4F Reinsurance (GB412). Moderator: Tak Kuen Siu, Macquarie

- 10:15-10:40 Chengguo Weng, University of Waterloo
Empirical-based Optimal Reinsurance Models
- 10:40-11:05 Manuel Guerra, CEOC and ISEG, TULisbon
Optimal reinsurance under the conditional tail expectation criterion

- 11:05-11:30 Yuriy Krvavych, Insurance Australia Group
Modeling of reinsurance credit risk and its exposure limit per reinsurance counterparty - DFA approach
- 11:30-11:55 Pietro Millosovich, University of Trieste
Optimal insurance with counterparty default risk

12:00pm - 1:30pm: Lunch, Hart House

1:30pm - 3:15pm: Concurrent Sessions

Session 5A Risk Theory (WB116). Moderator: David Landriault, Waterloo

- 1:30-1:55 Yasutaka Shimizu, Osaka University
Nonparametric estimation of the Gerber-Shiu function for the risk process perturbed by diffusion
- 1:55-2:20 Eric Cheung, University of Waterloo
A generalized penalty function in Sparre Andersen risk models with surplus-dependent premium
- 2:20-2:45 Carmen Sangüesa, University of Zaragoza
On approximations of Gerber-Shiu functions
- 2:45-3:10 Vincent Goulet, University of Laval
Computation of ruin probabilities using R and actuar

Session 5B Mortality Risk Modeling (GB248). Moderator: Xiaoming Liu, Western Ontario

- 1:30-1:55 I-Chien Liu, National Chengchi University, Taiwan
The Application of Levy Process to Mortality Modeling
- 1:55-2:20 Hsin Chung Wang, Aletheia University, Taiwan
Longevity Risk and Regular Discount Sequence with Application
- 2:20-2:45 Cary Chi-Liang Tsai, Simon Fraser University
Actuarial Applications of the Linear Hazard Transform in Mortality Fitting and Prediction
- 2:45-3:10 Ralph Stevens, Tilburg University and Netspar
Annuity Decisions with Systematic Longevity Risk

Session 5C Portfolio Analysis (GB304). Moderator: Alexander Melnikov, Alberta

- 1:30-1:55 Karl-Theodor Eisele, University of Louis Pasteur
Derivation of provision from free capital as a market consistent risk assessment and the existence of an optimal replicating portfolio
- 1:55-2:20 Oleksandr Romanko, Algorithmics Inc. and McMaster University
Constructing Sparse Replicating Portfolios by Weighted Regularized Optimization
- 2:20-2:45 Wei-han Liu, Tamkang University
Improved Generalized Gram-Charlier Expansions based on Multivariate Skew Distributions

Session 5D Derivative Pricing (GB404). Moderator: Carole Bernard, Waterloo

- 1:30-1:55 Gregory Rayee, Universite Libre de Bruxelles
Pricing guaranteed annuity options in a local volatility framework
- 1:55-2:20 Fei Lung Yuen, The University of Hong Kong
Option Pricing with Tree Model in View of Hedging
- 2:20-2:45 Nele Vandaele, Ghent University
Hedging in the interest rate market and the commodity market
- 2:45-3:10 T. James Marshall, University of Western Ontario
The Forest of Stochastic Meshes: A Method for Pricing High Dimensional Swing Options

Session 5E Pension Valuation (GB405). Moderator: Marc Goovaerts, Leuven

- 1:30-1:55 Arnold F. Shapiro, Penn State University
Fuzzy Post-Retirement Concepts
- 1:55-2:20 Torsten Kleinow, Heriot-Watt University
Pension Fund Management and Conditional Indexation
- 2:20-2:45 Birgit Koos, University of Bonn
A utility-based comparison of pension funds and life insurance companies under regulatory constraints
- 2:45-3:10 Georgios Pitselis, University of Piraeus
Pension Plans Valuation Based on Simultaneous Equations Model

3:15pm-3:30pm Coffee Break (4th floor Galbraith outside of classrooms 404/405).)

3:30pm - 5:35pm: Concurrent Sessions

Session 6A Risk Theory (WB116). Moderator: Jose Garrido, Concordia

- 3:30-3:55 H el ene Cossette, University of Laval
Discrete-time risk models based on time series for count random variables
- 3:55-4:20 Jiwook Jang, Macquarie University
Double shot noise process and its application in insurance
- 4:20-4:45 Maude Gathy, Universite Libre de Bruxelles
On a discrete time risk model with interest
- 4:45-5:10 Jae-Kyung Woo, University of Waterloo
Risk analysis for a class of discrete renewal processes

Session 6B Equity-Linked Insurance and Annuity (GB248). Moderator: Anna Rita Bacinello, Trieste

- 3:30-3:55 Erik Schlogl, University of Technology, Sydney
Equity-Linked Pension Schemes with Guarantees guarantee under asset allocation

- 3:55-4:20 Lan Wu, Peking University
Valuation of participating life insurance contracts with stochastic
- 4:20-4:45 Emilio Russo, University of Calabria
Fair Valuation of Equity-Linked Policies under Default Risk
- 4:45-5:10 Patrice Gaillardetz, Concordia University
Pricing and Hedging Equity-Indexed Annuities Using Risk Measures
- 5:10-5:35 Xiao Wei, Central University of Finance and Economics, China
Asymptotic expansion method to Ratchet equity-indexed annuities pricing under stochastic interest rate model

Session 6C Statistical Methods (GB304). Moderator: Georgios Pitselis, Piraeus

- 3:30-3:55 David Pitt, University of Melbourne
Model selection for Mixed Models using the Gibbs Sampler
- 3:55-4:20 A. Debón, Universidad Politcnica de Valencia
Statistical methods to compare mortality for a group with non-divergent populations. Application to Spanish regions
- 4:20-4:45 Wai-Sum Chan, Chinese University of Hong Kong
A threshold formula for indexing the discount rate for actuarial assessment of damages in personal injury litigation
- 4:45-5:10 Gabriella Piscopo, University of Napoli
Integrated Variance Reduction Techniques in the Lee Carter model
- 5:10-5:35 Ruslan Abduramanov , National Technical University of Ukraine
Methods of Quantile Regression for MTPL Pricing in Ukraine distributions

Session 6D Mortality and Mortgage modeling (GB404). Moderator: Cary Chi-Liang Tsai, Simon Fraser

- 3:30-3:55 Sharon S. Yang, National Central University, Taiwan
Pricing No-Negative-Equity-Guarantee for Equity Release Products under a Dynamic Jump GARCH Model
- 3:55-4:20 Yung-Tsung Lee, National Chiayi University
On the pricing and risk analysis of the reverse mortgage
- 4:20-4:45 Jing Li, University of Bonn
The Uncertain Force of Mortality Framework: Pricing Unit-Linked Life Insurance Contracts
- 4:45-5:10 Chun-Hua Tang, Feng Chia University
Subjective Value of the Rate of Return Guarantee Embedded in the Defined Contribution Pension Plan
- 5:10-5:35 Zhaoning Shang, Katholieke Universiteit Leuven
A Recursive Approach to Mortality-linked Derivative Pricing

Session 6E Finance (GB405). Moderator: Junichi Imai, Keio

- 3:30-3:55 Gordon Klein, University of Northern Iowa
A hidden Markov model of asset returns with conditionally logstable
- 3:55-4:20 Kin Hung (Felix) Kan, The University of Western Ontario
A Bias Reduction Technique for Pricing American Options by Least-squares Monte Carlo
- 4:20-4:45 Khouzeima Moutanabbir, Université Laval
The accumulation value of an international investment model under inflation
- 4:45-5:10 Tiong Wee Lim, National University of Singapore
Dynamic Fund Protection Options with Occupation Time Features

6:00pm - 7:00pm: Cash Bar, Banquet Hall, Delta Chelsea Hotel

7:00pm-10:00pm: Banquet, Banquet Hall, Delta Chelsea Hotel

Saturday, June 19

8:00am -9:00am: Morning Coffee and Pastries (Outside WB116)

9:00am - 10:15am: Concurrent Sessions

Session 7A Risk Theory (WB116). Moderator: Dimitrios Konstantinides, Aegean

- 09:25-09:50 Nora Muler, Universidad Torcuato di Tella
Maximizing survival probability of an Insurance Company: A free-boundary problem
- 09:50-10:15 Pablo Azcue, Universidad Torcuato di Tella
Optimal dividend policies in the compound Poisson processes: the case of bounded dividend rates

Session 7B Equity-Linked Insurance and Annuity (WB119). Moderator: Freddy Delbaen, ETH Zurich

- 09:00-09:25 Catherine Donnelly, ETH Zurich
Good-deal bounds applied to maturity guarantees for life insurance contracts
- 09:25-09:50 Vladimir K. Kaishev, Cass Business School, London
Linear combinations of Gamma, (LG) processes and Dirichlet (B-) splines: Applications in finance and insurance
- 09:50-10:15 Eckhard Platen, University of Technology Sydney
Real World Pricing of Long Term Contracts

Session 7C Pension Valuation (WB342). Moderator: Arnold Shapiro, Penn State

- 09:00-09:25 Martino Grasselli, University of Padova
Demographic Risk Sharing in Defined Contribution Pension Funds
- 09:25-09:50 Rosario Monter, University of the Balearic Islands
On Wage Uncertainty in DC Pension Plans

- 09:50-10:15 Spyridon Vrontos, University of Piraeus
Asset-Liability Management for Pension Funds in a Time-Varying Volatility Environment

Session 7D Risk Measures and Risk management (WB130). Moderator: Maria de Lourdes Centeno, CEMAPREISEG

- 09:00-09:25 Piet De Jong, Macquarie University
Calculating and allocating diversification benefits for a portfolio of risks
- 09:25-09:50 Matthias Degen, Cornell University
Diversification benefits: a second-order approximation
- 09:50-10:15 Hoi Ying Wong, Chinese University of Hong Kong
Mean-Variance Asset-Liability Management: Co-Integrated Assets and Insurance Claims

Session 7E Finance (WB144). Moderator: Patrice Gaillardetz, Concordia

- 09:00-09:25 Jifeng He, Peking University
Convergence of BS-Type Discrete Hedging Strategy under Stochastic Interest Rate and Its Optimal Property
- 09:25-09:50 Fu Jun, The University of Hong Kong
Robust Replication of Volatility Derivatives for Time-change Lévy Process
- 09:50-10:15 Min Dai, National University of Singapore
Leverage Management in a Bull-Bear Switching Market

10:15am-10:30am Coffee Break (Outside WB116)

10:30am - 11:30pm: Plenary Talk (WB116)

Jostein Paulsen, University of Copenhagen: **On the Optimal Dividend Problem for Diffusion Processes**
Moderator: Hansjörg Albrecher, University of Lausanne

11:30pm-12:00pm Closing Remarks (WB116)

12:00pm - 1:30pm: Lunch, Hart House (Box lunch for those to Niagara Falls)

12:30pm - 8:00pm: Trip to Niagara Falls and Winery. Buses depart at 12:30 from Hart House.