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Report on the 36th ASTIN Colloquium
September 4–7, 2005, ETH Zürich
and the 15th AFIR Colloquium
September 6–9, 2005, ETH Zürich¹

Both the 36th ASTIN Colloquium and the 15th AFIR Colloquium were held at the Swiss Federal Institute of Technology (ETH) in Zürich: The ASTIN Colloquium from 4 to 7 September and the AFIR Colloquium from 6 to 9 September. Wednesday, 7 September, was a joint ASTIN/AFIR day with a common scientific program followed by a gala dinner. Both Colloquia were main events marking the centenary of the Swiss Association of Actuaries SAA.

One reason for organizing these events within the famous ETH Semper building was that ETH Zurich is celebrating its 150th birthday.

ASTIN COLLOQUIUM

More than 256 participants with 50 accompanying persons coming from 32 countries took part. The opening addresses were given by Marc Chuard, Paul Embrechts, Alois Gisler and David Hartman. More than 50 contributions made this ASTIN Colloquium an extremely successful event. Due to the large number of contributions there was a tight scientific program having three parallel sessions.

Invited Lectures ASTIN Colloquium

There were two invited lecturers on the first two days. Firstly, David R. Cox from Nuffield College in Oxford gave a lecture under the title “Some Challenges Facing Statistical Science” where he was touching various scopes of statistics, like the question of having large amounts of data but only little information. Secondly, Thomas Mack from Munich Re gave a talk on “Recent Developments in Claims Reserving”, where he discussed various aspects of the Bornhuetter-Ferguson method and the Chain-ladder method in one dimension as well as the multivariate case.

¹ Reprint from ASTIN Bulletin 35, No. 2 (2005)

Contributed Papers

The contributed papers were presented in 20-minute sessions. There was a large variety of topics which were classified into the following groups: Solvency, Reinsurance, Risk Measures and Dependence, Fair Valuation and Solvency, Reserving, Portfolio Optimization and Asset Allocation, Statistical and Numerical Methods, Corporate Strategy, Premium Calculation, Mortality and Pension, and Economic Modeling. They are all accessible on the website www.astin2005.ch.

ASTIN General Assembly

The treasury report and the ASTIN Editor's report were discussed. After 10 years of excellent work Paul Embrechts was resigning as Editor of the ASTIN Bulletin, Shaun Wang was elected his successor. Following the General Assembly the Hachemeister prize for the best article published in the ASTIN Bulletin or at the ASTIN Colloquium during 2004 was awarded to Jon Holtan for his paper "Pragmatic insurance option pricing" presented at the colloquium in Bergen.

Social Program

A number of social activities had been arranged for the participants and their partners. On Tuesday afternoon, everyone was invited on a beautiful excursion to Lucerne and an impressive trip by steamboat on Lake Vierwaldstättersee.

Joint ASTIN/AFIR Day

The joint day was one of the highlights of this colloquium. Besides four excellent scientific lectures, there was a celebration of the 150th anniversary of ETH Zürich. Olaf Kübler, President of ETH Zürich, has made a tour d'horizon which ended with the ETH motto "Welcome Tomorrow", which not only celebrates the past but also looks forward dealing with the unknown. The second celebration taking place at the joint day was the centenary of the SAA. Marc Chuard, President of the SAA, gave a charming speech on the role of the actuaries in Switzerland, looking forward that in the new Swiss law the title of an SAA Actuary will play a central role.

Invited Talks

As already mentioned, there were four excellent invited scientific lectures.

Firstly, Phelim Boyle from the University of Waterloo gave a lecture under the title “Incomplete Markets: Some Reflections”, where he analyzed the interactions between Finance and Insurance. It was fascinating to see how historically they have diverged and where the convergence takes place now.

Secondly, Elias S.W. Shiu, University of Iowa, gave a lecture under the title “Dynamic Fund Protection”, where he described new financial products proposed by actuaries.

Thirdly, Hans Bühlmann, ETH Zurich, gave a lecture “On three Fundamental Issues of Insurance”, namely Collective, Reserve and Profitability. He presented path-breaking ideas understanding insurance portfolios as multidimensional valuation portfolios. This allows for a fruitful discussion between actuaries and asset managers.

It was a great honor to have the 2003 Nobel Laureate in Economic Science, Robert F. Engle, Stern School of Business NYU, among us. He gave a talk on “Downside Risk – Econometric Models and Financial Implications”, where he gave inspiring ideas for modeling downside risks for multi-period time series in a multivariate setting. Moreover we learned about the relation of asymmetric volatilities and skewness, and where they come from.

Finally, I should mention that all talks were not only interesting from an scientific and a practical point of view, but they were all accompanied with a good sense of humor.

The joint day was closed, with the dinner at the Schützenhaus Albisgüetli, a famous historical place at the foot of Uetliberg in Zürich. Speeches by Hans Hollenstein, minister of finance of the Kanton of Zürich, and by Walter Kielholz, Chairman of Credit Suisse Groupe and Executive Vice Chairman of Swiss Re, completed this marvellous evening.

AFIR COLLOQUIUM

The number of participants was more than 150 with almost 30 accompanying persons coming from 24 countries. The opening addresses were given by Jean Berthon, Andrew Cairns, Marc Chuard, and Hanspeter Tobler. More than 30 contributions made this AFIR Colloquium a very interesting event. The presentations of the contributed papers took place in two parallel sessions.

Invited Lectures AFIR Colloquium

There were two invited lecturers. Mary Hardy from the University of Waterloo gave a lecture under the title “Validation of Investment Models for Actuarial Applications” where she presented a life insurance example facing the problem of modeling the long term behavior of assets. She demonstrated that the choice of the asset model is crucial for evaluating the policy, if we do not use hedging techniques. Damir Filipovic from University of Munich gave a talk in “Risk-based Solvency Capital Requirements” where he made a mathematical proposal to tackle the problem of diversification within groups under fungability restrictions of the capital.

Contributed Papers

The contributed papers were presented in 20-minute sessions. There was a large variety of topics which were classified into the following groups: Portfolio Models, Credit Risk, Stochastic Mortality, Insurance Pricing, Risk Management, Guarantees, Bonds, Pricing and Hedging, Risk Measurement and Solvency, Life Insurance Contracts, and Pensions. They are all accessible on the website www.afir2005.ch.

AFIR General Assembly

Reports were received from the chairman, treasurer and editor concerning the previous year's business. Additionally Andrew Cairns gave a brief report on an AFIR sponsored workshop in Edinburgh. The Bob Alting von Geusau Prize for the best paper on a AFIR-related topic published in ASTIN Bulletin during 2004 was awarded to Gary Venter for his paper “Testing distributions of stochastically generated yield curves” published in volume 34.1.

Social Program

Also for the AFIR Colloquium a number of social activities were arranged for the participants and their partners. On Thursday afternoon, everyone was invited on a beautiful excursion to the city of Winterthur and the Rhine Falls near Schaffhausen, which is the biggest waterfall in Europe. The journey then continued by boat on the nice Rhine from Schaffhausen to Stein am Rhein, one of the best preserved towns dating back to the Middle Ages.

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