

Finance and Insurance (Mathematics) in Zürich

Newsletter 20. Nov. 2003*

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1. Federal Office of Private Insurance Seminar Talk
<http://www.bpv.admin.ch/en/aktuell/veranstaltungen.htm>

Time: Thursday, 27. November 03, 17.15 h

Venue: ETHZ Zurich, main building, HG F5

Speaker: Dr. Michael Koller, Chief Risk Officer, Swiss Life

Title: Life Insurance Economics

Abstract: We discuss the valuation of life insurance contracts in relation to risk and ALM.

2. Swiss National Bank Research Seminar Talk

Time: Thursday, 20. November 03, 10.30 - 12.00

Venue: Swiss National Bank, Boersenstrasse 15, Room 303, 8001 Zurich

Speaker: Prof. Paolo Vanini and Dr. Thomas Domenig, Zuercher Kantonalbank (based on a joint work with Prof. Markus Leippold, Univ. Zurich)

Title: Volatility Surfaces

3. Finance Seminar at the University of Zurich,

<http://www.nccr-finrisk.unizh.ch/research/financeSeminarZH.htm>

3.1 Talk

Time: Friday, 21. Nov. 03, 12.15 - 13.30

Venue: Room KO2-F-172 University Centre, Entrance Karl Schmid-Strasse 4, Zurich

Speaker: Prof. Piet Sercu, KU Leuven, Belgium

Title: Is the Forward Bias Economically Small? Evidence from Intra-ERM Rates

Please send comments to: PD Dr. Walter Farkas, <http://www.math.ethz.ch/~farkas>

3.2 Talk

Time: Friday, 28. Nov. 03, 12.15 - 13.30

Venue: Room KO2-F-172 University Centre, Entrance Karl Schmid-Strasse 4, Zurich

Speaker: Hans Hvide, Norwegian School of Economic and Business Administration

Title: Innovation, Spin-Offs and Entrepreneurship

4. Joint Uni Zurich - IFOR/ETH Zurich Research Seminar:

"Quantitative Methods in the Economy",

<http://www.iew.unizh.ch/seminars/quantitativemethods/ws0304/>

4.1 Talk

Time: Monday, 24. Nov. 03, 16.15 - 18.00

Venue: KO2-F-172 Uni Zentrum

Speaker: Prof. Yurii Nesterov, CORE Catholic University of Louvain, Louvain-la-Neuve/BE

Title: "Smooth Minimization of Non-Smooth Functions"

Abstract: We propose a new approach for constructing efficient schemes for non-smooth convex optimization. It is based on a special smoothing technique, which can be applied to the functions with explicit max-structure. Our approach can be considered as an alternative to black-box minimization. From the viewpoint of efficiency estimates, we manage to improve the traditional bounds on the number of iterations of the gradient schemes from $O(1/\varepsilon^2)$, to $O(1/\varepsilon)$ keeping basically the complexity of each iteration unchanged.

4.2 Talk

Time: Monday, 1. Dec. 03, 16.15 - 18.00

Venue: KO2-F-172 Uni Zentrum

Speaker: Dr. Markus Stricker, Aon-ReSolution AG

Title: "Dynamic Financial Analysis - Modelling Concept, Applications, Challenges"

Abstract: Changes in the market environment and the resulting pressure on premium, the trend towards more transparent account regimes and the raising demands of stakeholders demand that risk and capital management become increasingly cross-linked with strategic planning. The question is whether the quantitative tools which are used to generate decision support for these management activities incorporate the necessary degree of cross-linking.

We present the modeling concept of a dynamic financial analysis and explain how this concept can be applied to model the assets and the liabilities of a property/casualty insurance company. This will make it clear how the development of the portfolios can be simulated. We will point out how this kind of models can support the desired level of cross-linking between the above mentioned management activities. Using a small example, we explore some modeling challenges and limitations.

5. Swiss Probability Seminar, 26. Nov. 03 (26th Meeting)

<http://www.math.ethz.ch/finance/SPS.html>

Venue: Raum 099, Exakte Wissenschaften, Sidlerstr. 5, Universitt Bern, CH-3012 Bern

Program:

14.00-14.25 Refreshments in Room 228

14.30 - 15.10, Sergei Foss (Heriott-Watt University, Edinburgh):

Asymptotics for the maximum of a random walk with heavy-tailed increments, with queueing applications

15.15 - 15.55, Michel Benaim (Université de Neuchâtel):

Self-interacting diffusions

Coffee break

16.25 - 17.05, Ilya Goldsheid (Queen Mary and Westfield, London):

Eigenfunctions of non-symmetric disordered Jacobi type matrices

17.10 - 17.50, Christian Mazza (Université de Genève):

Long time behavior of non-commutative processes given by a linear differential equation