Welcome

The 4th International Longevity Risk and Capital Markets Solutions Conference will be held in Naarden, the Netherlands on Thursday 25 and Friday 26 September, 2008.

Longevity risk is an increasingly important risk to recognize, quantify and manage for both pension plan and annuity providers, as well as individuals. Getting the right trend improvements in life expectancy is the key to managing this risk. However, this has proven to be difficult to realize in the past; even official agencies have systematically underestimated previous mortality improvements. Longevity risk, like interest rate and inflation risk, is an unrewarded risk. Pension plan and annuity providers are beginning to question whether this is a risk they should be assuming.

During this two day international event, leading international industry and academic minds will meet and discuss not only the assessment of longevity risk, but also the type of instruments needed by pension funds and insurance companies to hedge this risk. As the number of available places is limited for this top level international event, we advise you to register as soon as possible.

Together with our sponsors, we look forward to welcome you on September 25 and 26, in the Netherlands!

Theo Nijman
Netspar

David Blake
Pensions Institute

Akkie Lansberg
Holland Financial Centre

Jeroen M. Tielman
Pension Summit
Contents:

**Introduction** – Page 1

**Longevity Risk Programme (25th & 26th September)**
Thursday 25th September – Pages 2 - 4
Friday 26th September – Pages 5 - 6

**Speakers/Panel Members**
Chairmen – Page 7
Speakers – Pages 8 – 9
Presenters – Pages 10 – 15
Producer – Page 16
Introduction

Longevity risk is an increasingly important risk for pension plan and annuity providers and, indeed, individuals to recognize, quantify and manage. It is not such an immediate or even as large a risk as, say, interest rate or inflation risk, two of the key risks that pension funds are now beginning to hedge using, for example, duration and inflation swaps. But having hedged these two risks, longevity risk becomes a relatively much larger risk to manage.

Longevity risk is also qualitatively different from other risks. It is essentially a long-term trend risk. Getting the trend improvements in life expectancy right is the key to managing this risk. However, this has proved difficult to do in the past and even official agencies have systematically underestimated previous mortality improvements. Nevertheless, longevity risk, like interest rate and inflation risks, is an unrewarded risk and pension plan and annuity providers are beginning to question whether this is a risk they should be assuming.

Having recognized the nature of longevity risk, the next step is to quantify it. Different stochastic mortality models are being developed to do this. Some are more successful than others in predicting changes in trend. Longevity, mortality and survivor fan charts are being developed to show confidence intervals of possible dispersions of life expectancies, mortality rates and survival rates around the most likely forecasts of these quantities in future years.

Having quantified the risk, the final step is to manage it. Both insurance contracts and capital market derivatives are being developed to do this. Recent examples include longevity swaps and q-forward contracts. Some hedge specific longevity risk, while others hedge aggregate longevity risk.

These new contracts will be discussed at the 4th International Longevity Risk and Capital Markets Solutions Conference, as will the role of capital markets in pricing longevity risk and in transferring it to investors who wish to hold it in their portfolios.
Program Longevity Risk

- **Thursday September 25, 2008**
  Grote Kerk, Naarden-Vesting, the Netherlands
- **Friday September 26, 2008**
  Mövenpick Hotel Amsterdam, the Netherlands

**Thursday September 25th 2008**
De Grote Kerk, Naarden-Vesting

08.00  Buses departing from Mövenpick Hotel in Amsterdam to the Grote Kerk in Naarden-Vesting

08.30 - 09.15  Registration

09.15 - 09.30  Opening by Dr. David Blake (chairman)
Longevity risk and capital markets solutions: An update

09.30 - 10.00  Joanne Kellermann, Executive Director of De Nederlandsche Bank (DNB)
Longevity risk and regulation of pension funds

10.00 - 10.30  Anton Kunst, Netspar and Associate Professor of Medical Demography, Erasmus MC
Epidemiological perspectives on life expectancy

10.30 - 11.00  Gilles Dellaert, vice president in Goldman Sachs' Longevity Markets Group
Longevity: A Developing Asset Class

11.00 - 11.25  Break

11.30 - 12.10  **Workshop Parallel session 1 (abstracts see information)**

  **Workshop 1A**
  Bart Oldenkamp, Cardano
  *Hedging Longevity Risk for DB Pension Funds: an ALM perspective*

  **Workshop 1B**
  Marcos Flores, Credit Suisse
  *Overview UK Longevity Market: Size, Players, Structures and Pricing*

  **Workshop 1C**
  Michael Sherris, Australian School of Business
  *Securitization, structuring and Pricing of Longevity Risk*

  **Workshop 1D**
  Edward Whitehouse, Organisation for Economic Co-operation and Development
**Workshop Parallel session 2 (abstracts see information)**

**Workshop 2A**
Mark Warshawsky, Watson Wyatt Worldwide
*Optimizing the Equity-Bond-Annuity Portfolio in Retirement: The Impact of Uncertain Health Expenses*

**Workshop 2B**
Nicholas Verwilghen, EIM
*The three big risks trade-off: interest rates, inflation and longevity - Lessons learnt by a multi-manager*

**Workshop 2C**
Jochen Russ, LMU Munich
*On the Pricing of Longevity-Linked Securities*

**Workshop 2D**
Mario Michael Schultz, Deutsche Börse
*Xpect Data and Xpect Indices - Longevity Risk Evaluation and Risk Transfer*

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**13.00 - 13.45**
**Lunch Buffet**

**13.50 - 14.00**
Opening part 2 by Theo Nijman (chairman)

**14.00 - 14.45**
Søren Fiig Jarner, Chief Analyst of ATP
*Small-region mortality modelling*

**14.45 - 15.15**
Ronald Wuijster, Director of Strategy & Research at APG Investments
*Longevity problems and investment solutions*

**15.15 - 15.45**
Guy Coughlan, Managing Director and Global Head of LifeMetrics and ALM Advisory JP Morgans Pension Solutions Group
*The effectiveness of longevity hedges and the attractiveness of longevity investments*

**15.45 - 16.15**
**Break**

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**Workshop Parallel session 3 (abstracts see information)**

**Workshop 3A**
Hal Pedersen, University of Manitoba
*Mortality Risk Modelling: Applications to Insurance Securitization*

**Workshop 3B**
Laurens Swinkels, Robeco
*Longevity hedge: The next generation in Liability Driven Investing*

**Workshop 3C**
Kevin Dowd, Nottingham University Business School
*Backtesting Stochastic Mortality Models: An Ex-Post Evaluation of Multi-Period-Ahead Density Forecasts*

**Workshop 3D**
Erik Tornij, ING
*Modelling and Pricing Longevity Risk in the Dutch Insurance Market: Challenging Topics & Practical Solutions*

**Workshop 3E**
Anja De Waegenaere, Tilburg University
*Longevity Risk in Annuity Portfolios: The Effect of Product Design and Portfolio Composition*

17.00 - 18.00  Panel discussion with voting on statements

- Tom Boardman Director, Group Policy Development, Prudential plc
- Henk van Broekhoven, ING
- David Blake, Professor of Pension Economics and Director, Pensions Institute at Cass Business School London
- Theo Kocken, founder and CEO, Cardano Group
- Lex Hoogduin, Global Chief Economist, Robeco
- Gavin Jones, Vice president, Swiss Re
- Guy Coughlan, Managing Director and Global Head of LifeMetrics and ALM Advisory, JPMorgan’s Pension Solution Group
- Onno Steenbeek, head of Corporate ALM and Risk Policy of the All Pensions Group, APG

18.00 - 18.10  Closing by Theo Nijman

18.15 - 19.00  Drinks

19.00 - 21.00  Walking Dinner

21.00  Buses departing to hotel in Amsterdam
Friday September 26, 2008
Mövenpick Hotel Amsterdam

08:30 - 9:15  Registration

09:15 - 09:55  Workshop Parallel session 4 (abstracts see information)

Workshop 4A
Min-Hung Tsay, National Central University
Pricing Survivor Swaps with Mortality Jumps and Default Risk

Workshop 4B
Hua Chen, Temple University
Longevity Risk Premium, Extreme Value Approach and Risk Cubic Pricing

Workshop 4C
Anthony Webb, Boston College
Evaluating the Advanced Life Deferred Annuity - An Annuity People Might Actually Buy

Workshop 4D
Hong-Chih Huang, Chengchi University
Optimal Asset Allocation Incorporating Longevity Risk in Defined Contribution Pension Plans

10:00 - 10.40  Workshop Parallel session 5 (abstracts see information)

Workshop 5A
Sharon Yang, National Central University
Modeling Longevity Risk: An Empirical Study

Workshop 5B
Jennifer Wang, National Chenchi University
Liability Allocation under Mortality Systematic Risk, Non-parallel Shift, and Parameter Uncertainty

Workshop 5C
Paul Hance, AEGON
Using Survivorship Bonds to Reduce an Economy's Aggregate Value-at-Risk

Workshop 5D
Jean Pinquet, University Paris 10
Long-Term Care: Risk Description of a Spanish Portfolio and Economic Analysis of the Timing of Insurance Purchase

10.40 - 11.00  Break

11.00 - 11.45  Workshop Parallel session 6 (abstracts see information)

Workshop 6A
Enrico Biffis, Imperial College
Securitizing and Tranching Longevity Exposures

Workshop 6B
Atsuyuki Kogure, Yoshiyuki Kurachi, Keio University
A Bayesian Evaluation of Longevity Risk: Model
**comparison, Measuring and Pricing**

**Workshop 6C**
Jack C. Yue, National Chengchi University

*Age-Period-Cohort Model and its Application to Taiwan Mortality Rates by Marriage Status*

**Workshop 6D**
CANCELLED

**11.45 - 14.30**  **Networking event** including lunch (canal tour)

Guest price for Program excluding Networking event is € 200,- excl. VAT
Guest price for the Networking event incl. canal tour and lunch is € 50,- excl. VAT
**Chairmen**

David Blake and Theo Nijman have taken the initiative for this conference.

**David Blake (UK)**

Dr David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, London; Chairman of Square Mile Consultants, a training and research consultancy; and Co-Founder with JPMorgan of the LifeMetrics Index. Consultant to many organizations, including JPMorgan, Merrill Lynch, Deutsche Bank, Union Bank of Switzerland, Paribas Capital Markets, McKinsey & Co., the Government Actuary’s Department, the Financial Services Authority, the Department for Work and Pensions, HM Treasury, the Bank of England, the Prime Minister’s Policy Directorate, the International Monetary Fund and the World Bank. In June 1996, he established the Pensions Institute. The Pensions Institute undertakes high quality research on all pension-related issues and publishes details of its research activities on the internet (www.pensions-institute.org). His recent books include *Pension Schemes and Pension Funds in the United Kingdom* published by Oxford University Press in 2003, and *Pension Economics* and *Pension Finance*, both published by Wiley in 2006.

**Theo Nijman (the Netherlands)**

Professor Theo Nijman is the Van Lanschot professor in Investment Theory at Tilburg University. Nijman was the pioneer of Financial Econometrics in the Netherlands. He has published extensively in the leading international journals on a wide variety of topics within empirical finance and econometrics. His recent work covers topics such as pension fund management, the optimal individual pension contract, measurement and management of inflation, interest and longevity risk, and performance attribution and measurement. Nijman is chairman of the Scientific Board of Netspar, a Network for Studies on Pensions Aging and Retirement in which seven universities and a number of insurance companies and pension funds participate (www.netspar.nl). Moreover, Nijman is Scientific Director of the Tilburg Center of Finance and Academic Coordinator of Inquire Europe, which brings together investment professionals interested in understanding and developing quantitative solutions to investment problems. As a consultant Nijman has been involved in all kinds of projects for many different financial institutions.
Speakers

Joanne Kellermann (the Netherlands)
Joanne Kellermann has been an Executive Director of De Nederlandsche Bank since November 2007. Her responsibilities include Pension Supervision, Insurance Supervision, Legal Services and Corporate Support. In 2005, Kellermann took up employment with DNB as its General Counsel and director of the Legal Services division. Her various additional functions include a seat on the Board of Governors of De Nederlandse Opera. From 1992, Kellerman had been a partner in the NautaDutilh law firm. From 2001 until 2005, she headed the firm’s financial practice in London. Providing guidance on international financial transactions and advising on supervisory laws and regulations ranked among her main activities during her career as a lawyer. Kellermann completed her study of Dutch law at Leiden University in 1984 and was sworn in as a lawyer in Amsterdam that same year.

Anton Kunst (the Netherlands)

Gilles Dellaert (USA)
Gilles Dellaert is a vice president in Goldman Sachs' Longevity Markets Group where he's responsible for risk sourcing, structuring and distribution. Prior to joining the Longevity Markets Group, he worked in Structured Credit Trading since joining the firm in 2003. Prior to joining Goldman Sachs, Dellaert was with JPMorgan where he worked in Credit Derivatives from 2001 to 2003. Dellaert received a Masters in Applied Economics from Ghent University in Ghent, Belgium in 2000.

Soren Fiig Jarner (Denmark)
Soren Fiig Jarner is Chief Analyst in the Quantitative Research Unit at The Danish Labour Market Supplementary Pension Fund (ATP). The unit is responsible for the design of ALM-policies and has been involved in the development of risk measures, strategic investment policy, bonus policy, pension products and mortality models. ATP has received numerous international awards based on this work, including the Risk Award 2006 for best pension fund and the IPE Award 2005 for best European pension fund. Jarner holds an M.Sc. degree in Statistics from University of Copenhagen (1998) and a Ph.D. degree in Mathematics from Lancaster University (2002).
Ronald Wuijster (the Netherlands)

Ronald Wuijster is Director of Strategy & Research at APG Investments since 2006. Wuijster started his career in 1989 as commodity trader and fixed income sales person for London-based firms. In 1991, he joined Robeco as their Stock Portfolio Manager. During the following 10 years, he managed emerging funds and sustainable stock funds and after this co-headed the Equity department. From 2000, he became Head of Corporate Strategy Development and was responsible for strategy, acquisitions and direct investments in venture capital. He was also Director of Research at IRIS, the investigation institute of Rabobank and Robeco. Wuijster studied Business Economics, International Law, International Finance and Psychology in Rotterdam, London and Leiden. His current interests and specializations include behavioural- and neurofinance, strategic asset allocation, investment statistics and investment innovations.

Guy Coughlan (UK)

Guy Coughlan is a Managing Director and the Global Head of LifeMetrics and ALM Advisory within JPMorgan’s Pension Solutions Group. As a specialist in ALM and risk, Coughlan has been involved in advising corporations, pension funds, and insurers on strategic risk management, asset-liability management, debt management and capital structure. For the past three years he has been focusing on pension ALM as part of the Pension Solutions Team, leading the development of LifeMetrics. Coughlan joined JPMorgan in 1994, initially within the Fixed Income Research department. Here he worked on projects involving optimal investment strategies, the development of RiskMetrics, and built JPMorgan’s FourFifteen risk analysis tool. In 1996 he moved to head the newly formed Risk Management Products group, which was later spun off from JPMorgan as The RiskMetrics Group. In 1998 he founded JPMorgan’s ALM Advisory team. Prior to joining JPMorgan his previous experience includes working for a major oil company. Guy holds a BSc (Honors) degree from the University of Western Australia, a DPhil (PhD) in physics from Oxford University in the UK and an MBA. He is a member of the editorial board of the Journal of Corporate Treasury Management.
Workshop Presenters

Bart Oldenkamp (the Netherlands) * Workshop 1A

Bart Oldenkamp is Managing Director at Cardano, where he is involved in structuring overlay and risk management solutions for institutional clients. Furthermore he is responsible for the engineering and research activities within Cardano. Previously, he held various positions at ABN AMRO Asset Management, most recently as Global Head of LDI and Structuring, where he was responsible for successfully introducing LDI and Fiduciary Management solutions. Oldenkamp holds a PhD degree in Financial Econometrics from the Erasmus University, Rotterdam.

Michael Sherris (Australia) * Workshop 1C

Michael Sherris is the Professor of Actuarial Studies at UNSW in the Australian School of Business. He is Vice President of the Asia-Pacific Risk and Insurance Association (APRIA) and a Board member and Executive Committee member of the Enterprise Risk Management Institute International (ERMII). He has a long involvement in teaching and research in financial and insurance risk management and actuarial science. Professor Sherris has won a number of awards for his research including Casualty Actuarial Society ARIA Best Paper Prize, Redington Prize of the Society of Actuaries, the H M Jackson Memorial Prize of The Institute of Actuaries of Australia and Australian Actuary of the Year 2007. His current research interests are in quantitative risk management, insurer risk management strategies, insurance pricing, longevity risk and insurance solvency and capital requirements.

Edward Whitehouse (France) * Workshop 1D

Edward Whitehouse is head of pension policy analysis in the social policy division of the Organisation for Economic Co-operation and Development. He is co-author of the OECD’s flagship report on retirement incomes, Pensions at a Glance. He also works as Joint Head of Knowledge Management in the Pensions Unit of the World Bank. He wrote the joint World Bank/OECD report, Pensions Panorama: Retirement-Income Systems in 53 countries, published in November 2006. Previously, Whitehouse was leader writer and social affairs correspondent for the Financial Times and worked at the Institute for Fiscal Studies in London. He has taught at University College, London and Oxford University.
Workshop Session 2

Mark Warshawsky (USA) * Workshop 2A

Mark Warshawsky, Ph.D., is Director of Retirement Research at Watson Wyatt Worldwide. Warshawsky is a recognized thought leader on pensions, social security, insurance and health care financing. Prior to joining Watson Wyatt, he was Assistant Secretary for Economic Policy at the Treasury Department, Director of Research at TIAA-CREF and senior economist at the IRS and Federal Reserve Board. Warshawsky is a member of the Social Security Advisory Board for a term through 2012, he is also on the Advisory Board of the Pension Research Council of the Wharton School. Warshawsky has written numerous articles, books and working papers as well as testifying before Congress on pensions, annuities and other economic issues.

Nicholas Verwilghen (Switzerland) * Workshop 2B

Dr. Nicholas Verwilghen, partner, Head of Quantitative Research EIM. Member of the Global Strategy Forum and Member of the Regional Investment Committee – Europe & Asia. He holds a PhD in Finance from the University of St. Gallen, Switzerland and a BS in Economics from the University of Cologne. He began his career in asset management consulting at the Swiss Institute of Banking and Finance, where he was a project manager at UBS and Bank Leu. Verwilghen then joined a financial planning start-up company as a founding partner. In 1997, he became a principal in a team that managed the start-up of a Private Bank in Zurich offering a multi-manager portfolio approach. In 2000, Verwilghen joined E.I.M. (Nyon) S.A.’s management team as the Head of European Research and Portfolio Management. Verwilghen then opened E.I.M. S.A.’s Zurich office to develop Institutional Clients in the German-speaking markets. His next role was as head of Client Services and Product Development where he began developing new portfolio solutions and specialized proprietary quantitative tools for the Group. In 2004 he assumed his present role as Head of Quantitative Research where he is responsible for group-wide Quantitative Research and Risk Management for both alternative and traditional investments and oversees a team of 10 people. Verwilghen is a member of EIM’s Regional Investment Committee (Europe & Asia).

Jochen Russ (Germany) * Workshop 2C

Dr. Jochen Russ is managing director of the Institut für Finanz- und Aktuarwissenschaften (ifa), an actuarial consulting firm in Ulm, Germany. The focus of his consulting work is on the development of innovative life insurance products and mathematical topics in the area of traded life insurance policies. Russ is also a lecturer for actuarial science at the actuarial department of the University of Ulm and for the Executive Master of Insurance program of the Ludwig-Maximilians-Universität (Munich). Russ serves as an associate editor of the Asia Pacific Journal of Risk and Insurance. He is a member of the German Society for Actuarial and Financial Mathematics (DGVFM), the American Risk and Insurance Association and the Asia-Pacific Risk
and Insurance Association. For his research he received seven research awards in Australia, Singapore and Germany.

**Mario Michael Schultz (Germany) * Workshop 2D**

Mario Michael Schultz joined the Market Data & Analytics’ team of Deutsche Börse Group in the year 2000 focussing on product development and project management. Recent major projects and products for which he was responsible include the Deutsche Börse MiFID Post-trade Transparency Service. He currently works on innovations in the field of non-exchange data. As such he manages the Deutsche Börse Xpect Data project, comprising longevity data covering Germany, The Netherlands and soon also the UK. Schultz studied industrial engineering at Fachhochschule Hamburg Wedel. After his exams he joined Pricewaterhouse Coopers management consultancy before taking on his job at Deutsche Börse AG.

**Workshop, session 3**

**Hal Pedersen (USA) * Workshop 3A**

Hal Pedersen is L.A.H. Warren Professor of actuarial science at the University of Manitoba. He has previously been on faculty at Georgia State University. He is an Associate of the Society of Actuaries. Professor Pedersen’s research activities are in financial economics and the application of financial economics to insurance problems. A significant focus of his research has been on the securitization of insurance risk and its role in capital markets. Pedersen has extensive industry experience in the application of financial economics to insurance and has been involved with DFA Capital Management Inc. from its inception in 1999.

**Laurens Swinkels (the Netherlands) * Workshop 3B**

Laurens Swinkels is senior researcher at Robeco Quantitative Strategies specialized in asset allocation and stock selection. He advises institutional clients on investment portfolios tailored to new financial regulations. Prior to joining Robeco in 2004, he was Quantitative Analyst at Pension Factory and ABP Investments. Dr Swinkels is also assistant professor of Finance at Erasmus University Rotterdam and member of the board of Pensioenfonds Robeco.

**Kevin Dowd (UK) * Workshop 3C**

**Erik Tornij (the Netherlands) * Workshop 3D**

In the nineties Erik Tornij studied Mathematical Statistics in Twente and Actuarial Sciences in Amsterdam. Since 1995 he is working as a statistician and actuary for Nationale-Nederlanden in Rotterdam. Since many years, modelling life risk is his main area for attention. For the benefit of NN Life, Tornij has developed various mathematical models for the mortality assumptions of Pricing, Economic Capital, Embedded Value en Adequacy testing. Beside this work for NN, as a member of a
working party, he is doing research on mortality and longevity risk for the Dutch Organised Insurers (Verbond van Verzekeraars).

Finally, it is worth mentioning that Tornij is teacher of an 8 lessons course in stochastic (continuous and discrete) modelling of life insurances. This theory-based course is part of the regular educational programme of the Dutch Actuarial Institute.

Anja de Waegenaere (the Netherlands) * Workshop 3E

Anja De Waegenaere is an Associate Professor of Actuarial Sciences at the Department of Econometrics and OR and the Department of Accountancy at Tilburg University. She is also senior researcher affiliated with the Network for Studies on Pensions, Aging, and Retirement (Netspar), and member of the Royal Society of Belgian Actuaries. Currently, her main research focus is on mortality and morbidity risk, and its consequences for governments, pension funds, and insurers.

Workshop, session 4

Min-Hung Tsay (Taiwan) * Workshop 4A

Min-Hung Tsay is a PhD candidate of Department of Finance at National Central University in Taiwan, and he is also a visiting scholar of Institute of Economics at Academia Sinica in Taiwan after he obtained the Fellowship for Doctoral Candidates in the Humanities and Social Sciences, provided by Academia Sinica, in July 2008. He received his master degree in business administration and mathematics at National Changhua University of Education in Taiwan. His research subjects include investment under uncertainty, pricing derivatives, and econometric theory.

Hua Chen (USA) * Workshop 4B

Dr. Hua Chen is an assistant professor in the Department of Risk, Insurance and Healthcare Management at Temple University. He earned his Ph.D. degree in risk management and insurance at Georgia State University, and was the GSU dissertation grant winner. He is an active member of American Risk and Insurance Association, Asia-Pacific Risk and Insurance Association, and Financial Management Association. His research interest involves risk measuring and modeling, securitization of extreme mortality risk, valuation of financial and insurance products, and actuarial science.

Anthony Webb (USA) * Workshop 4C

Anthony Webb is a research economist at the Center for Retirement Research at Boston College. He obtained a PhD in economics from the University of California, San Diego in 2001. The primary focus of his research is the management of asset decumulation in retirement. His published and working papers examine issues such as optimal annuitization strategies, the design of innovative annuity products, the management of aggregate mortality risk, strategies for tapping housing equity in retirement, and so on. But he also has written on the
impact of pension and Social Security incentives on retirement, and the determinants and consequences of the balance of bargaining power within the household. His papers can be downloaded from the following website: http://works.bepress.com/anthony_webb.

**Hong-Chih (Jerry) Huang (Taiwan) * Workshop 4D**

Dr Jerry Huang is an associate professor of department of risk management and insurance at national Chengchi University in Taiwan. He currently serves as a member of reviewing committee of life insurance products in the insurance bureau of financial supervisory commission. His research subjects include asset liability management, asset allocation, pension, longevity risk, and mortality improvement models. He received his PhD in actuarial science from Heriot-Watt University at UK in 2000.

**Workshop, session 5**

**Sharon S. Yang (Taiwan) * Workshop 5A**

Dr. Sharon S. Yang is an associate professor at the dept. of finance in the national central university in Taipei starting 2008 August. She has previous taught at the dept. of business mathematics in the Soochow University and the dept. of insurance in the Tamkang University. Her research interest covers risk management for variable annuity guarantees, equity return modeling, mortality modeling, pension finance, securitization for insurance liability. She received her PhD in actuarial mathematics at Heriot-Watt University in U.K. and her master degree in actuarial science at university of Iowa in the U.S. In addition to academic experience, she is also involved with many actuarial practices, a reviewer of life insurance product for the insurance bureau of financial supervisory commission, a member of the discipline committee for the actuarial institute, the lecturer of actuarial training courses for Taiwan insurance institute, and the consultant with insurance companies.

**Jennifer Wang (Taiwan) * Workshop 5B**

Jennifer Wang is the chair and professor of Department of Risk Management and Insurance at National Cheng-Chi University in Taiwan. She is the associate editor of Journal of Insurance Issue published by Western Risk and Insurance Association in U.S.A. Wang also serve as a board member of the Asia-Pacific Risk and Insurance Association, and as the Board of Governors for Pension Funds Association in Taiwan, and as a research fellow of China Center for Insurance and Social Security Research in Peking University, China. With extensive researches in pension fund management, Wang has served for years as the consultant and board member to various committees in major pension funds, inclusive of Labor Pension Fund, Labor Insurance Fund, and Public Service Pension Fund. Her main area of research interest is in pension fund management and annuity market, social Insurance, risk management and insurance, especially in the asset liability management issues for pension fund and insurance.
Paul Hance (USA) * Workshop 5C

Paul Hance is an Actuary in the Financial Analysis and Risk Management department of Transamerica Retirement Services, a division of AEGON. Hance is an Associate of the Society of Actuaries. He earned a M.S. in Mathematics, focusing on Applied Statistics, from California State University, Long Beach and a B.S. in Mathematics from University of California, Davis.

Hance’s primary areas of practice are retirement systems and finance. His actuarial work has focused on Defined Benefit and Defined Contribution plans, including projects such as Economic Capital modeling, financial economics-based pricing, Embedded Value, asset-liability management, experience studies and market research. His research interests include mortality/longevity risk management, mortality models, retirement systems, and post-employment benefit plan accounting.

Jean Pinquet (France) * Workshop 5D

Jean Pinquet is a graduate of ENS Cachan and ENSAE, with a qualified professorship (agrégé) in mathematics. He is also a qualified actuary. He teaches at University Paris 10 and is a research associate of Ecole Polytechnique (department of economics), where he is sponsored by the AXA chair “large risks in insurance”. He is a co-editor of The Journal of Risk and Insurance.

Workshop, session 6

Enrico Biffis (UK) * Workshop 6A

Enrico Biffis is Lecturer/Assistant Professor in Actuarial Finance. His main research interests are in insurance finance, with emphasis on valuation of insurance liabilities, hedging of options embedded in insurance contracts, and optimal investment for life and non-life business. Prior to joining Imperial College in October 2007, Biffis held positions at Bocconi University, Association of British Insurers and Cass Business School. Enrico holds a BSc & MSc in Statistics (Trieste), an MSc in Actuarial Management (Cass), and a PhD in Applied Mathematics (Trieste).

Atsuyuki Kogure (Japan) * Workshop 6B

Atsuyuki Kogure is Professor of Statistics, Faculty of Policy Management, Keio University, Japan. He received a Ph D in Statistics from Yale University, 1986.

Jack C. Yue (Taiwan) * Workshop 6C

Dr. Jack C. Yue is Professor of Statistics Department at College of Commerce, National Chengchi University. Formerly Chairman of Statistics Department and Director of Statistics Research Center, at College of Commerce, National Chengchi University. Consultant to many organizations, in private firms and government, in Taiwan.
Jeroen Tielman joined Cordares as managing director Commerce, Strategy & Innovation on February 1, 2006. As of March 1st 2008 Tielman resigned with Cordares and started working on the establishment of an international pension asset collaboration network. Tielman started his career in 1986 with ABN AMRO as investment analyst and was a stockbroker with ABN AMRO Securities Inc. in New York between 1988 and 1992. After he returned to Amsterdam he joined the newly established global telecom industry team of the Corporate Finance / M&A department of ABN AMRO Hoare Govett. Between 1996 and 2000 he was global head product development of ABN AMRO Asset Management. Tielman resigned with ABN AMRO in 2000 to found FundPartners as an independent product engineering boutique for the financial sector, particularly the pension industry. PGGM was shareholder and launching customer. NIBC joined as shareholder in 2003 and fully acquired FundPartners in January 2005. As a consequence Tielman joined NIBC as director pension business development. Tielman completed his study business administration at the Erasmus University Rotterdam in 1986, is registered investment analyst (RBA) and member of the KPS. Since 2002 Tielman organizes the annual PensionSummit as independent discussion platform for the Dutch and Belgian pension industry. From 2002 to 2004 Tielman was member of the jury team of the IPE European DB/DC themed awards and in 2007 he participated in two separate project advisory teams for Holland Financial Centre. In March 2008 Tielman was asked to co-organize and co-host the 4th International Longevity Risk and Capital Markets Solutions Conference in co-operation with prof. David Blake (Pensions Institute) and Theo Nijman (Netspar).