

FNRS MEETING Longevity Risk

Friday, December 21, 2007

- 9h20 **Welcome**
- 9h30 **Steven Haberman**, Cass Business School, City University, London,
UK
Extensions to the Lee-Carter Mortality Model
- 10h30 **Coffee Break**
- 10h50 **Annamaria Olivieri**, University of Parma, Italy
The longevity risk : actuarial perspectives
- 11h50 **Ermanno Pitacco**, University of Trieste, Italy
ERM in life insurance : looking at mortality and longevity risks
- 12h50 **Conclusions**

In most industrialized countries, mortality at adult and old ages reveals decreasing annual death probabilities.

Mortality improvements pose a challenge for the planning of public retirement systems as well as for the private life insurance business. The calculation of expected present values (for insurance pricing or reserving) requires an appropriate mortality projection in order to avoid underestimation of future costs.

This workshop, organized under the auspices of the FNRS (meeting of the FNRS "Groupe de contact Sciences Actuarielles"), is devoted to age-period-cohort models for mortality projections, as well as to insurance and enterprise risk management techniques for longevity issues. The support of the FNRS, of the BNB under the grant "Risk Measures and Economic Capital", and of the ARC project "Modern Risk Management Models for Insurance Companies and Pension Funds" is gratefully acknowledged.