

The 25th International Summer School, HEC Lausanne

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The 25th International Summer School, HEC Lausanne

From August 13 to August 17, 2012, the Department of Actuarial Science of University of Lausanne hosted the 25th International Summer School of the Swiss Association of Actuaries. This year's topic was "Market Valuation Methods". The scientific directors were Antoon Pelsser, Professor of Finance, Econometrics and Actuarial Science at Maastricht University, and Antje Mahayni, Professor of Actuarial Science and Risk Management at Universität Duisburg-Essen.

The schedule of the 5-day summer school gave an overview about techniques for market valuation and provided the numerous participants a deeper insight of variable annuities. The lecture was accompanied by exercises that improved the understanding and were implemented in Matlab and Scilab.

On the first day, Professor Pelsser gave an inspiring introduction to mathematical finance and numerical methods for market valuation, like pricing in binomial trees, change of measures and finite difference. On the second day, the attendees immersed more deeply in the numerical issues and learnt about Fourier inversion and Monte Carlo techniques. The afternoon was dedicated to variable annuities. Professor Mahayni gave an overview on options that are embedded in these products and provided furthermore examples on the actual pricing of these options. On the third day, minimum return guarantees were treated and a first intuition on replicating portfolios was given. On the following day, the presentation of portfolio insurance strategies and expected utility maximization was followed by a deepening of the topic of portfolio replication and a session on gap risk, transaction costs and trigger trading. The last day, this edition of the summer school covered the evaluation of portfolio insurance strategies and of replicating portfolios.

Following a long tradition, an excursion was organized on Wednesday afternoon. This year the participants had the opportunity to visit the Alimenterium in Vevey. This museum hosts an interesting exhibition on food and nutrition over the past centuries. Thereafter the attendees took the cog railway to the top of the Rochers-de-Naye and had – after an appetizing walk to the panorama terrace and a memorable view down on the Lake Geneva – a warm and convivial dinner in the restaurant inside the mountain. The international field of participants and the pleasant atmosphere ignited many interesting discussions and contributed to a feeling of cooperation and friendship.

The 25th edition of the International Summer School was again a huge success. The scientific directors provided an interesting and well arranged 5-daycourse.

Professor François Dufresne organized again in a perfect manner this summer school and the social activities and we all are already looking forward to the next year.

Sandra Haas