

# Raziskovalni center Ekonomske fakultete

organizira znanstveno - raziskovalni seminar,

ki bo v **četrtek, 14. aprila 2011,** ob **16:30 uri**

v **predavalnici P-201** na **Ekonomski fakulteti v Ljubljani.**

**Prof. dr. Carole Bernard**

(University of Waterloo, Canada)

bo predstavila članek:

**˝Financial Bounds for Insurance Prices”**

In this paper insurance claims are priced using an indifference pricing principle. We first revisit the traditional economic framework and then extend it to include the presence of a complete financial market. In this context we derive lower bounds for claims’ prices, and these bounds correspond to the market prices of some explicitly known financial payoffs. In particular we show that the discounted expected value is no longer valid as a classical lower bound for insurance prices in general, and has to be corrected by a covariance term which reflects the interaction between the insurance claim and the financial market. The paper is illustrated by examples with equity-linked insurance contracts subject to financial and mortality risk.

**O predavatelju:** Professor Bernard received her PhD in 2005 from the Universite; Claude Bernard, Lyon. During her PhD studies she taught at ISFA, a graduate school of actuarial studies. From September 2006 to May 2007 she was a postdoctoral fellow at the University of Waterloo under the supervision of Professors Phelim Boyle, Mary Hardy, and Weidong Tian. In July 2007 she visited Professor Tahir Choulli at the University of Alberta.During the past few years Professor Bernard has been working on some new applications of option theory in insurance. In particular, with co-authors Olivier Le Courtois and Francois Quittard-Pinon, both from Lyon, she provided a financial method to value certain participating life insurance policies (equity-indexed annuities) with a minimum guarantee taking into account both interest-rate risk and default risk. This study is in accordance with new accounting standards that require insurers to report their assets and liabilities at market values. Professor Bernard has also worked on the regulation and surveillance of financial institutions using exotic barrier options; for instance, Parisian options are used to model the existing regulations of the Italian insurance system for bank deposits.Finally, Professor Bernard is interested in structured products. She has recently worked on the pricing of barrier options with her co-authors from Lyon. With Professor Phelim Boyle of Wilfrid Laurier University and Professor Weidong Tian, she has been working on the optimal design of structured products. They have provided a robust and optimal design, from the issuers perspective, of an investment contract that includes a minimum guarantee and the possibility (for the investor) to outperform a benchmark.

Na brezplačni seminar se lahko prijavite v pisarni RCEF po telefonu (01) 58-92-490, ali po e-pošti na naslov [sodelavec.rcef@ef.uni-lj.si](mailto:sodelavec.rcef@ef.uni-lj.si) do srede*,* 13.04.2011.

**Vljudno vabljeni!**