



THE S.S. HUEBNER FOUNDATION

**Symposium on the
Measurement of Low Probability Events in the
context of Financial Risk Management**

**April 16th – 17th, 2009
Philadelphia, PA**

**Organized by
S. S. Huebner Foundation
Insurance and Risk Management Department, Wharton School**

FOR INSURANCE EDUCATION

Symposium Details:

The accuracy in the measurement of low probability event is increasingly becoming more important for the purpose of portfolio management, the calculation of economic capital required for regulatory purposes, and for pricing insurance products, among others. However, the actual research in this area is at a very early stage. The purpose of the symposium is to bring together academics, policy makers, and practitioners to discuss the fundamental issues in the measurement of rare events in the context of financial risk management. Applications include market risk, credit risk, operational risk, and catastrophic risk in insurance.

Date: April 16th -17th, 2009

Venue: Steinberg Hall-Dietrich Hall, The Wharton School, 3620 Locust Walk, Philadelphia, PA 19104

Organizers:

- S.S. Huebner Foundation
- Insurance and Risk Management Department, Wharton School

Sponsors:

- CRA International
- Insurance Studies Institute

Number of Participants:

- Expected 50 to 70 participants from industry, by invitation only
- Students and faculty are welcome to attend

Contact Person:

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Agenda

Tentative Program:

Thursday, April 16th 2009

3:00 p.m. – 3:30 p.m. Registration

Session I

3:30 p.m. – 5:00 p.m.

Speaker: Jason Perry, Barclay Global Investors, Tokyo

Topic: Case Study of measurements of low probability events in the context of operational risk

5:30 p.m. – 7:00 p.m.

Speaker: Paul Embrechts, ETH Zurich

Topic: EVT and other statistical approaches in measuring low probability events

Discussant: TBD

7:15 p.m. – 8:00 p.m. Cocktail reception at the Inn at Penn

8:00 p.m. – 9:30 p.m. Dinner and Presentation:

Speaker: Dave Sandberg, Chief Actuary, Allianz Life

Topic: Clarifying the shortcoming of the measurement of low probability events with appropriate focus

Friday, April 17th 2009

7:30 a.m. – 8:00 a.m. Continental Breakfast

Session II

8:30 a.m. – 10:00 a.m.

Speaker: Helen McGillivray, Queensland University of Technology, Brisbane

Topic: g-and-h and Tukey-type of distributions in measuring skewness and kurtosis

Discussant: David Hoaglin

10:15 a.m. – 11:45 a.m.

Speaker: Johan Walden, University of California Berkeley

Topic: Limits of Diversification in the presence of large losses

Discussant: Jason Perry

11:45 a.m. – 12:30 p.m. Lunch and Break

Session III

12:30 p.m. – 2:00 p.m.

Speaker: Christian Genest, University of Laval

Topic: Application of copula in Finance and Goodness of fit test for copula

Discussant: Paul Embrechts

2:00 p.m. – 4:15 p.m.

Speaker: TBD

Conclusion