

## Public Lecture

From “benefits” to “guarantees”:  
Looking at life insurance products in a new framework

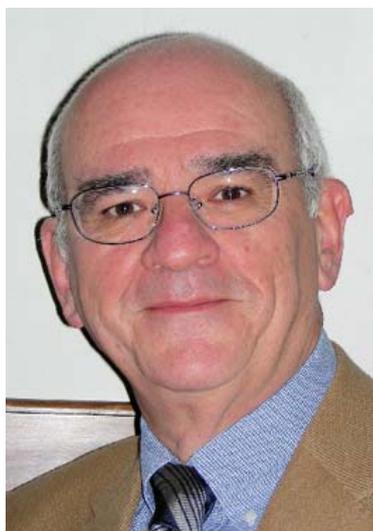
Wednesday 11 July 2012, 3.30-4.30pm  
Followed by a cocktail reception 4.30-6.00pm

---

Professor Ermanno Pitacco, Faculty of Economics, University of Trieste

---

UNSW, ASB Building, ASB Lounge, Level 6, West Wing



Many modern insurance products are designed as packages, where items may be either included or not in the product actually purchased by the client. This lecture will explore a variety of packages and options and the wide range of “guarantees” and hence risks borne by the insurance company or pension fund. Professor Pitacco will discuss appropriate modeling tools needed for pricing and reserving, examining the progressive shift from expected present values, and their prominent role in life insurance (and pension) calculations, to more modern and complex approaches, like the Enterprise Risk Management based approach. The lecture will conclude with an examination of appropriate product design aimed at sharing risks between the insurer and the policyholders.

**Ermanno Pitacco** is Professor of Actuarial Mathematics in the Faculty of Economics, University of Trieste and Academic Director of the Master in Insurance and Risk Management at the MIB School of Management of Trieste. He is an actuary and full member of the Istituto Italiano degli Attuari (Italy), affiliate member of the Institute of Actuaries (UK) and a member of Groupe Consultatif Actuariel Européen. He is Co-editor of the *European Actuarial Journal* and Associate Editor of the international journals, *Insurance: Mathematics & Economics*, *Decisions in Economics and Finance*, and *Insurance Markets and Companies: Analyses and Actuarial Computations*. He has published extensively in life and health insurance modeling and longevity risk management. Awards include the 1996 INA Prize for Actuarial Mathematics, from Accademia Nazionale dei Lincei and the 2011 Bob Alting von Geusau Memorial Prize, together with Annamaria Olivieri, for the best paper published in the ASTIN Bulletin in the category of actuarial approach for financial risks (AFIR).

Ermanno is a Distinguished Visitor to the ARC Centre of Excellence in Population Ageing Research.

### RSVP

Please RSVP for catering purposes to Amy Brushwood by the close of business Monday 2 July.

---

**Presented by**  
ARC Centre of Excellence  
in Population Ageing Research  
UNSW, Australian School of Business

**Enquiries and RSVP**  
Amy Brushwood [a.brushwood@unsw.edu.au](mailto:a.brushwood@unsw.edu.au)  
T 02 9931 9202

This lecture is free and open to the public