

24th International Summer School, HEC Lausanne

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From July 18 to July 22, 2011, the Department of Actuarial Science of University of Lausanne has hosted the 24th International Summer School of the Swiss Association of Actuaries, with the topic “*Regression Modeling with Actuarial and Financial Applications*.” The scientific directors of this edition were Edward W. Frees and Marjorie A. Rosenberg, professors of Actuarial Science, Risk Management and Insurance at Wisconsin School of Business of the University of Wisconsin-Madison, Madison, USA. Their discourse was based on Professor Frees’s book, “Regression Modeling with Actuarial and Financial Applications” published in 2010, at Cambridge University Press.

As it was advertised, the course provided attendees with a foundation in multiple regression and time series. The participants learned about several statistical techniques using data on the demand for insurance, lottery sales, foreign exchange rates and other applications. Although no specific knowledge of risk management or finance was required, some applications of these statistical tools in the rapidly evolving risk management of the real financial world were presented.

More specifically, the five-day schedule of the 2011 summer school covered the following topics. On day 1, Linear Regression, including Basics, Multiple Linear Regression and ANOVA models. On day 2, the Variable Selection and Results Interpretation of the Linear Regression followed by an introduction to Non-Linear Regression, including Logistic and Poisson Regression. On day 3, more Non-Linear Regression topics were tackled, including Generalized Linear Models and Fat-tailed Regression. On day 4, the presentation of Frequency/Severity Non-Linear Regression modeling was followed by an introduction to Longitudinal Data, including Basic Time Series Models, Survival Analysis and Panel Data. On day 5, the invited lecturers presented some Actuarial Applications, including Credibility and Claims Triangle (Loss Reserves) and concluded with a Data Communication seminar.

The special feature of this edition of the summer school was the large offer of hands on examples, quizzes and even video clips regarding the statistical package R. The participants had the opportunity to learn, or improve their knowledge of this statistical software, by working independently, or in small groups, closely monitored by professors Frees and Rosenberg. The video clips showed were part of the Technol-

ogy Enhanced Learning Site that Professor Frees developed at his university, a novel tool they are developing also for actuarial exams preparation.

To honor the long-standing tradition of a memorable Wednesday afternoon excursion, this time the participants visited the National Swiss Museum – Château de Prangins – and after a wine tasting of domestic Romand wines, they had a warm and convivial dinner at Chalet Suisse. The large participation of Swiss practicing actuaries was this year accompanied by actuaries from France, Spain, Austria, Slovenia, Czech republic, Poland, Finland, Norway, Denmark, Northern Ireland, Canada, USA, even Panama, Bermuda and Taiwan. This ignited many interesting discussions and new friendships and contributed to the overall atmosphere of cooperation and laughter.

The 2011 edition's closing ceremony was honored by the presence of Professor Hans Bühlmann, one of the founders of the concept of International Summer Schools of the Swiss Association of Actuaries. Since 2004, these summer schools have been held at HEC Lausanne. It is a timely moment to congratulate Professor François Dufresne, for perfectly organizing yet another successful one, at its 24th anniversary.

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