

## BEHAVIORAL ASPECTS OF ACTUARIAL MATHEMATICS

The Scientific Committee will award up to two Best Paper(s) in the subject area

### **Behavioral Aspects of Insurance Mathematics.**

Traditional actuarial models have, at best, assumed customers to behave in accordance with historic experience, if not ignoring customer behavior altogether. Only in the last 15 years has dynamic modelling of customer behavior gained importance in practical applications, most notably with the introduction of the stochastic embedded-value concepts in life insurance. However, over the last few years it has become apparent that customers do not necessarily behave in a “financially rational” manner, but that decisions such as surrender, renewal, annuity take-up or openness to cross- and up-selling are, in fact, influenced by many more factors.

Therefore, we encourage the submissions of papers that address the various aspects of customer behavior and their application to insurance.

Particular subjects of interest can be (but are not limited to):

- Global and individual drivers of customer behavior in life, general and health insurance
- Impact of changes in the social, political and financial environment on (savings) behavior (including surrender, making policies paid-up, annuity take-up, new business, renewal, reinvestment)
- Mathematical and statistical methods to describe, model and quantify customer behavior
- Allowance for customer behavior in internal models
- Applications for retention and renewal management, cross- and up-selling
- Methods and applications of customer segmentation, in particular in connection with Big Data

New approaches are as welcome as suitable modifications of existing and established concepts.