Thorsten Moenig, PhD ASA

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German Citizen, U.S. Permanent Resident

Education

Associate of the Society of Actuaries (ASA), 2018

PhD, Risk Management & Insurance, Georgia State University, 2012

MS, Mathematics (Actuarial Science Concentration), University of Connecticut, 2006

Undergraduate Studies in Economathematics, Universität Karlsruhe (Germany), 2002-2005

Employment

Associate Professor, Department of Risk, Actuarial Science, & Legal Studies, Temple University — 2022 – present

Assistant Professor, Department of Risk, Actuarial Science, & Legal Studies (formerly Department of Risk, Insurance, & Healthcare Management), Temple University — 2016 – 2022.

- Co-director, Actuarial Science M.S. Program — 2017 – present

Assistant Professor, Department of Mathematics, University of St. Thomas — 2012 – 2016

- Interim Director, Actuarial Science Program — Spring 2015

Editorial Positions

Editorial Board, Journal of Risk and Insurance — 2022 – present

Guest co-editor (with Albert Cohen): *Risks*, special issue on "Young Researchers in Insurance and Risk Management" — 2018–2020

Research Papers

Refereed Publications

[10] Bauer, D., **Moenig, T.** (2022). Cheaper by the Bundle: The Interaction of Frictions and Option Exercise in Variable Annuities.*Journal of Risk and Insurance*, forthcoming.

[9] **Moenig, T.** (2022). It's RILA time: An Introduction to Registered Index-Linked Annuities. *Journal of Risk and Insurance* 89: 339–369.

[8] **Moenig, T.** (2021). Efficient Valuation of Variable Annuity Portfolios using Dynamic Programming. *Journal of Risk and Insurance* 88: 1023–1055.

[7] **Moenig, T.**, Zhu, N. (2021). The Economics of the Secondary Market for Variable Annuities. *North American Actuarial Journal* 25: 604–630.

[6] **Moenig, T.** (2021). Variable Annuities: Market Incompleteness and Policyholder Behavior. *Insurance: Mathematics and Economics* 99: 63–78.

[5] Delaney, J., Jacobson, S., **Moenig, T.** (2020). Preference Discovery. *Experimental Economics*, 23 (3): 694–715.

[4] Bernard, C., **Moenig, T.** (2019). Where Less Is More: Reducing Variable Annuity Fees to Benefit Policyholder and Insurer. *Journal of Risk and Insurance*, 86(3): 761–782.

→ Finalist for 2017 SCOR-EGRIE Young Economist Best Paper Award.

[3] **Moenig, T.**, Zhu, N. (2018). Lapse-and-Reentry in Variable Annuities. *Journal of Risk and Insurance*, 85 (4): 911–938.

→ 2017 Redington Prize.

[2] Bauer, D., Gao, J., **Moenig, T.**, Ulm, E., Zhu, N. (2017). Policyholder Exercise Behavior in Life Insurance: The State of Affairs. *North American Actuarial Journal*, 21 (4): 485–501.

[1] **Moenig, T.**, Bauer, D. (2016). Revisiting the Risk-Neutral Approach to Optimal Policyholder Behavior: A Study of Withdrawal Guarantees in Variable Annuities. *Review of Finance* 20 (2): 759–794.

Working Papers

Li, W., **Moenig, T.**, Augustyniak, M. (2022). Basis Risk in Variable Annuities. *Under review.*

Moenig, T., Xu, C. (2022). Valuing Lifetime Withdrawal Guarantees in RILAs. *Under review.*

Moenig, T., Samuelson, B. (2022). A Comparison of Index-Linked Annuities. *Under review.*

Work in Progress

Registered Index-Linked Annuities in Qualified Retirement Plans. (With Cameron Ellis and Jackie Volkman-Wise.)

Natural Hedging in Variable Annuities. (With Anne MacKay and Katrisha Neisse.)

Nested Simulation with Dynamic Programming.

Other Publications

Cohen, A., Lee, G., **Moenig, T.**, Viens, F. (2020). Inaugural Simon Conference for Young Researchers in Risk Management and Insurance. *Expanding Horizons*, June 2020.

Rioux, J., Loke, Sooie-Hoe, **Moenig, T.** (2015). Party Like It's 2015. *Expanding Horizons* 50.

Research Grants & Awards

Pension Research Council / TIAA Institute. Research grant, 2021, "Registered Index-Linked Annuities in Qualified Retirement Plans", with Cameron Ellis and Jacqueline Volkman-Wise. ($45,000)

Society of Actuaries, Committee on Knowledge Extension Research (CKER). Individual research grant, 2018, "The Economics of the Secondary Market for Variable Annuities", with Nan Zhu. ($18,000)

2017 Redington Prize for the paper "Lapse-and-Reentry in Variable Annuities", with Nan Zhu. The prize is sponsored by the Investment Section of the Society of Actuaries and given to the "best paper published in 2015/2016 by an actuary on an investment-related topic".

Fundación MAPFRE. Research grant *Ignacio Hernando de Larramendi 2015*, "Design of Equity-Linked Insurance Products to Improve Welfare in Europe", with Carole Bernard. ($15,000)

University of St. Thomas. Faculty development grant "Lapse and Reentry in Variable Annuities", September – December 2014. ($4,300)

National Science Foundation CSUMS Program, University of St. Thomas. Spring 2013 liaison and leader of research project "The Financial Impact of Subjective Mortality Risk", January – August 2013.

Society of Actuaries. SOA Center of Actuarial Excellence Research Grant "Improving the Risk Models of Financial Institution", Georgia State University. Graduate Researcher, April 2011 – May 2014.

CEAR Small-Scale Research Project Support grant. "Luck and Discovered Risk Preferences", with Jason Delaney and Sarah Jacobson, 2011. ($5,000)

Research Presentations

2022: Florida State University; Temple University, Conference in Honor of David Cummins and Mary Weiss; University of Waterloo; Conrad Clark Ltd. (Nigeria).

2021: University of Montreal (virtual); Insurance: Mathematics and Economics Conference (virtual); ARIA Annual Meeting (virtual); 56th Actuarial Research Conference (virtual); 48th Seminar of the European Group of Risk and Insurance Economists (virtual); University of Connecticut (virtual).

2020: World Risk and Insurance Economics Congress (virtual); 55th Actuarial Research Conference (virtual).

2019: ASSA Annual Meeting: ARIA session; 31st New England Statistics Symposium (invited); Pitzer College.

2018: Society of Actuaries Investment Section (webcast); University of St. Thomas; University of Minnesota; 53rd Actuarial Research Conference.

2017: University of Montreal; 52nd Actuarial Research Conference; ASTIN/AFIR Colloquium.

2015: Perspectives on Actuarial Risks in Talks of Young Researchers; Minnesota Center for Financial and Actuarial Mathematics; World Risk and Insurance Economics Congress; University of Georgia; Michigan State University; Temple University.

2014: 30th International Congress of Actuaries.

2013: Perspectives on Actuarial Risks in Talks of Young Researchers; Minnesota Center for Financial and Actuarial Mathematics; Ameriprise Financial; APRIA Annual Meetings; 48th Actuarial Research Conference; Twin Cities Actuarial Club.

2012: University of Manitoba; Manhattan College; University of St. Thomas; University of Wisconsin-Madison.

2011: ASTIN & AFIR Colloquia; ARIA Annual Meeting; 46th Actuarial Research Conference; Georgia State University; Ulm University; 12th Symposium on Finance, Banking and Insurance.

Discussant at Academic Conferences

2021 ARIA Annual Meeting (virtual)

2020 World Risk and Insurance Economics Congress (virtual)

2015 World Risk and Insurance Economics Congress

2011 ARIA Annual Meeting

Awards and Scholarships

Journal of Risk and Insurance Excellence in Reviewing award: 2019, 2020.

Outstanding Teacher Award, Gamma Iota Sigma, Sigma Chapter, Temple University: 2017/18, 2020/21

Leyton B. Hunter Fellowship, Georgia State University, 2007 - 2012.

Baden-Württemberg Programm (Scholarship for participating in the exchange program with the University of Connecticut), 2005 - 2006.

Professional Experience (relevant, post high school)

Intern, Protiviti GmbH (Consulting), Frankfurt, Germany, February – June 2007.

Actuarial Trainee, Converium Rueckversicherung (Reinsurance), Cologne, Germany, May – August 2006.

Professional Activities

Dissertation committee member: Juan Zhang (2020), Wenchu Li (chair, 2023 expected).

Member, Masters' Programs Committee, Fox School of Business (2020–present).

Co-Organizer, 1st Simon Conference for Young Researchers in Risk Management and Insurance (2019).

Chair of the Scientific Committee and Member of the Organizing Committee, 51st Actuarial Research Conference (2016).

Ad-hoc reviewer for *Annals of Actuarial Science*, *ASTIN Bulletin*, *European Actuarial Journal*, *Insurance: Mathematics and Economics*, *Journal of Insurance Issues*, *Journal of Risk and Insurance*, *North American Actuarial Journal*, *Quantitative Finance*, *Risk Management and Insurance Review*, *Risks*.

Conference reviewer for *2016 ARIA Annual Meeting*, *2018 ARIA Annual Meeting*, *2019 ARIA Annual Meeting*, *2020 World Risk and Insurance Economics Congress*, *2021 ARIA Annual Meeting*, *2022 ARIA Annual Meeting*.

Committee Member: ARIA Hagen Travel Award, 2020.

Committee Member: Bob Hedges Undergraduate student award, 2016.

Committee Member: Patrick Brockett and Arnold Shapiro Actuarial Journal Award, 2020–present. Committee Chair since 2022.

Committee Member: 2020 World Risk and Insurance Economics Congress Best Paper/Presentation Award, 2020.

Faculty advisor: Gamma Iota Sigma (Beta Pi chapter, University of St. Thomas, 2014–2016).

Online Teaching Certificate, Fox School of Business, Temple University, 2020.

Actuarial Courses Taught

Probability (for Exam P)

Theory of Interest (for Exam FM)

Derivative Valuation (for Exams MFE & IFM)

Life Contingencies I and II (for Exam MLC)

Risk Management & Insurance (short-term, in London)

Corporate Finance (for VEE credit & Exam IFM)

Last updated: July 21, 2022