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| Name | Yung-Tsung Lee |  |
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| Education | Ph.D., Department of Risk Management and Insurance, NCCU |
| Position | Associate Professor |
| Research Fields | Actuarial Science, Asset Liability Management, Pension | |
| Teaching Courses | Insurance, Financial Risk Management, Annuity Insurance and Pension Planning | |
| Details | Curriculum Vitae and Academic Publication | |

**Curriculum Vitae and Academic Publication**

**Associate Professor Yung-Tsung Lee**

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| **Education** |
| Ph.D., Department of Risk Management and Insurance, NCCU (2004-2009)  MBA, Department of Risk Management and Insurance, NCCU (2002-2004)  Bachelor of Science, Mathematics, NTHU (1995-1999) |

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| **Experience** |
| Assistant Professor, Department of Banking and Finance, National Chiayi University. (2009.08-2015.07)  Postdoctoral Research, Department of Risk Management and Insurance, NCCU. (2009.01～2009.07) |

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| **Honor & Service** |
| Associate of the Society of Actuaries (ASA)  Consultant, Chiayi City Teachers Union (2016.01~)  Reviewer of Research Project in Ministry of Science and Technology  Reviewer of *Scandinavian Actuarial Journal* (SSCI)  Reviewer of *Sun Yat-Sen Management Review* (TSSCI)  Reviewer of *NTU Management Review* (TSSCI) |

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| **Journal Papers** |
| 1. **Yung-Tsung Lee,** Ko-Lun Kung and I-Chien Liu\* (*Accepted*), Profitability and Risk Profile of Reverse Mortgages: A Cross-System and Cross-Plan Comparison. *Insurance: Mathematics and Economics* (**SSCI,** NSC ranking A-Tier 2, IF= 1.378, 2015). 2. Linus Fang-Shu Chan, **Yung-Tsung Lee\*** and Shih-Yi Chiu (*Accepted*), Using the Generational Accounting Method to Evaluate the Reforms of the Labor Insurance Old-Age Pension Benefit. *Journal of Financial Studies* (**TSSCI**). 3. **Yung-Tsung Lee,** Ko-Lun Kung\* and Chan-Chung Liu (*Accepted*), The Analysis of Value and Replacement Ratio for Pension System in Taiwan, *Journal of Risk Management*. 4. Chou-Wen Wang, Hong-Chih Huang and **Yung-Tsung Lee\*** (2016/05), On the Valuation of Reverse Mortgage Insurance, *Scandinavian Actuarial Journal* (**SSCI**, NSC ranking B+ , IF=1.596, 2015), 2016(4), 293-318. 5. **Yung-Tsung Lee**\*, Yu-Hao Lo (2016/6)，Structural Analysis of Reverse Mortgages, *NTU Management Review* (**TSSCI**), 26(2), 139-172. 6. I-Shiang Tzeng\*, Jack C. Yue and **Yung-Tsung Lee**(2016/6), Empirical Study of Mortality Projection in Taiwan and Discussion of Related Pension Issues，*Taiwan Insurance Review*, 32(2), 1-29. 7. Hong-Chih Huang and **Yung-Tsung Lee\*** (2015/10), Improvement on Mortality Predictions Using the Lee-Carter Model and Its Application to a Defined Contribution Pension Plan. *Management Review* (**TSSCI**), 34,1-21. 8. **Yung-Tsung Lee\***, Li-Ting Huang (2013/12), The Best Claiming Time for the Old-age Annuity Benefit of the Labor Insurance in Taiwan, *Journal of Risk Management*, 15(2), 149-172. 9. **Yung-Tsung Lee**, Chou-Wen Wang, Hong-Chih Huang\* (2012/09), On the Valuation of Reverse Mortgages with Regular Tenure Payments, *Insurance: Mathematics and Economics* (**SSCI,** NSC ranking A-Tier 2, IF= 1.378, 2015), 51, 430-441. 10. Tzu-Yi Yu, **Yung-Tsung Lee** and Hong-Chih Huang (2012/11), On the Application of Efficient Hybrid Heuristic Algorithms – an Insurance Industry Example, *Applied Soft Computing* (**SCI,** IF= 2.857, 2015/2016), 12, 3452-3461. 11. Hong-Chih Huang\* and **Yung-Tsung Lee** (2010/4), Optimal Asset Allocation for a General Portfolio of Life Insurance Policies, [*Insurance: Mathematics and Economics*](http://www.sciencedirect.com/science/journal/01676687) (**SSCI,** NSC ranking A-Tier 2, IF= 1.378, 2015),[46(2](http://www.sciencedirect.com/science?_ob=PublicationURL&_tockey=%23TOC%235875%232010%23999539997%231783615%23FLA%23&_cdi=5875&_pubType=J&view=c&_auth=y&_acct=C000051942&_version=1&_urlVersion=0&_userid=1194835&md5=681abae7830a1afae6eceea66cd56c1a)), 271-280. 12. Hong-Chih Huang\* and **Yung-Tsung Lee** (2008/6), The Risk Management of Interest Rate Sensitivity Policies: Interest Rate Declaring Strategies and Investment Strategies, *Taiwan Insurance Review*, 24(1), 1-28. 13. Jennifer L. Wang\*, Sharon S.W. Yang, Hong-Chih Huang and **Yung-Tsung Lee** (2007/4), Analysis of Switch Option under New Labor Pension Plan, *Journal of Financial Studies* (**TSSCI**), 15(1), 1-30. |

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| **Conference Papers** |
| 1. **Yung-Tsung, Lee\***, A Study on the Duration Of Changes in the Generational Account Options, The 20th International Congress on Insurance: Mathematics and Economics, Georgia State University, Atlantic GA, July 24-27, 2016. 2. Chin-Wen Wu, I-Chien Liu and **Yung-Tsung Lee\***, Valuation of Reverse Mortgage Portfolio - a Dynamic Copula Approach, The 11th international Longevity Risk and Capital Markets Solutions Conference, University Claude Bernard Lyon 1, Lyon, September 7-9, 2015. 3. **Yung-Tsung Lee**, I-Chien Liu\* and Ko-Lun Kung, Profitability Analysis and Risk Profile for Reverse Annuity Mortgages, The 11th international Longevity Risk and Capital Markets Solutions Conference, University Claude Bernard Lyon 1, Lyon, September 7-9, 2015. 4. **Yung-Tsung Lee\*** and Shih-Yi Chiu, An Application of Generational Accounting to Defined Benefit Pension Schemes, The 18th International Congress on Insurance: Mathematics and Economics, East China Normal University, Shanghai, July 10-12, 2014. 5. Hong-Chih Huang and **Yung-Tsung Lee\***, The Effect on Guaranteed Cost for Variable Annuities when there are Asset Allocation Options, The 17th International Congress on Insurance: Mathematics and Economics, University of Copenhagen, Copenhagen, July 1-3, 2013. 6. **Yung-Tsung Lee\*** and Hong-Chih Huang, Optimal Asset Allocation - A Numerical Approach of Dynamic Programming Problems, The 16th International Congress on Insurance: Mathematics and Economics, University of Hong Kong, Hong Kong, June 28-30, 2012. 7. Hong-Chih Huang\* and **Yung-Tsung Lee** and Martin Halek, Comparisons of Investment Performances between Dynamic Investment Strategy and Static Investment Strategy for a Long-term Liability, The 16th International Congress on Insurance: Mathematics and Economics, University of Hong Kong, Hong Kong, June 28-30, 2012. 8. Hong-Chih Huang and **Yung-Tsung Lee**\* and Martin Halek, Comparisons of Investment Efficiencies- Anticipative Model versus Adaptive Model, APRIA 15th annual conference, Meiji University and Financial Services Agency, Tokyo, July 31- August 3, 2011. 9. Hong-Chih Huang, Chou-Wen Wang, and **Yung-Tsung Lee\*,** On the Pricing and Risk Analysis of the Reverse Mortgage, The 14th International Congress on Insurance: Mathematics and Economics, University of Toronto, Toronto, June 17- 19, 2010. 10. Hong-Chih Huang\* and **Yung-Tsung Lee,** Optimal Asset Allocation Incorporating with Longevity Risk in the Defined Contribution Pension Plan, The 4th International Longevity Risk and Capital Markets Solutions Conference, Amsterdam, September 25- 26, 2008. 11. Hong-Chih Huang and **Yung-Tsung Lee\*,** Optimal Asset Allocation on Life Insurance Reserves for a General Portfolio of Life Insurance Policies, ARIA 11-th Annual Conference, National Chengchi University, Taipei, July 22-25, 2007 12. Sharon S.W. Yang, Hong-Chih Huang and **Yung-Tsung Lee,** Longevity Risk and Optimal Asset Allocation for a Defined Contribution Pension Plan, ARIA 10-th Annual Conference, Meiji University, Tokyo, July 30- August 2, 2006. |

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| **Dissertation & Thesis** |
| **Yung-Tsung Lee** (2009), Optimal Fund Management under the Mean-Variance Approach, Ph.D. Dissertation in Department of Risk Management and Insurance, National Chengchi University.  **Yung-Tsung Lee (**2004), A Framework to Charge for Unit-linked Contracts when Considering Guaranteed Risk, MBA Thesis in Department of Risk Management and Insurance, National Chengchi University. |

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| **Research Projects** |
| 1. **Yung-Tsung Lee** (2015), Pricing and Risk Analysis for Structured-Note Annuities, 2015 Research Project in Ministry of Science and Technology, MOST 104-2410-H-415 -008 -MY2, 2015/08/01~2017/07/31. 2. **Yung-Tsung Lee** (2014), Creating Customer Value in Guaranteed Minimum Withdrawal Benefits under Variable Annuity Contracts, 2014 Research Project in Ministry of Science and Technology, MOST 103-2410-H-415-007-, 2014/08/01~2015/07/31. 3. **Yung-Tsung Lee** (2013), Valuation of Intergenerational Transfer under Social Security Reforms- Generational Accounting Approach, 2013 Research Project in Ministry of Science and Technology, NSC 102-2410-H-415 -007 -, 2013/08/01~2014/07/31. 4. **Yung-Tsung Lee** (2012), Individual Retirement Planning and the Interest Rate Risk when Annuitizing - an Potential Application of Reverse Mortgages, 2012 Research Project in Ministry of Science and Technology, NSC 101-2410-H-415 -014 -,2012/08/01~2013/07/31. 5. **Yung-Tsung Lee** (2011), Risk Evaluation and Reserve Calculation for Equity-Linked Life Insurance Policies with Guaranteed Minimum Benefit: when Considering the Policyholder’s Asset Allocation Strategy, 2011 Research Project in Ministry of Science and Technology, NSC 100-2410-H-415 -011 -, 2011/08/01~2012/07/31. 6. **Yung-Tsung Lee** (2010), On the Design and Valuation of Reverse Mortgage Insurances, 2010 Research Project in Ministry of Science and Technology, NSC 99-2410-H-415 -017 -, 2010/08/01~2011/07/31. 7. **Yung-Tsung Lee** (2009), Optimal Fund Management for a General Policy Portfolio, 2009 Research Project in Ministry of Science and Technology, NSC 98-2410-H-415 -048 -, 2009/08/01~2010/07/31. |