

30TH ACTUARIAL RESEARCH CONFERENCE

University Park, Pennsylvania

August 17-19, 1995

Hosts

The Education & Research Section of the Society of Actuaries and
the Penn State University

Sponsors

Actuarial Education and Research Fund
American Academy of Actuaries
American Society of Pension Actuaries
Canadian Institute of Actuaries
Casualty Actuarial Society
Conference of Consulting Actuaries
Society of Actuaries
William Elliott Chair of Insurance
Robert B. Schwartz Fellowship

PROGRAM

All sessions will be in The Penn State Scanticon Conference Center
Room G - Main Floor

Thursday, August 17, 1995

REGISTRATION 11:00 a.m. - 2:00 p.m. - Main Lobby

COFFEE, JUICE & SODA
available 7:30 a.m. - 5:30 p.m. outside Conference Room

Opening: Thursday 1:00 - 1:15 p.m.

Arnold F. Shapiro

Penn State University

"Welcome to the 30th Actuarial Research
Conference"

J. D. Hammond

Dean, Smeal College of Business

"Welcome to Penn State University"

SESSION I: THURSDAY 1:15 TO 2:55 - Moderator: Arnold F. Shapiro

- David Scollnik** "A Simulated SOA Home Page"
University of Calgary
- Judy Anderson** "Actuaries on Line"
Society of Actuaries
- Matt Hassett & Mike Ratliff** "A Regional Consortium for Actuarial Education"
Arizona State University &
Northern Arizona University
- Bruce Jones** "The Analysis of CCRC Data"
University of Iowa
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BREAK 2:55 to 3:25 p.m. - Located immediately outside this room. Beverage and munchies

SESSION II: THURSDAY 3:25 - 5:30 P.M. - Moderator: Tom Herzog

- Gordon E. Willmot** "Some Remarks on Statistical Independence and
Fractional Age Assumptions"
(presented by Xiaodong "Sheldon" Lin)
University of Waterloo
- Jacques Rioux & Andrew Luong** "A Least Squares Estimation Procedure for the Grouped
and Censored Proportional Hazards Model"
Universite Laval, Quebec
- A. H. Sharif** "Premium Calculation by Transformed Distributions"
University of Waterloo
- Sarah L. M. Christiansen** "Representative Interest Rate Scenarios"
The Principal Financial Group
- Virginia R. Young** "Credibility Using a Loss Function from Spline Theory"
University of Wisconsin - Madison
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RECEPTION Thursday 6:00 - 8:00 Nittany Lion Inn

FRIDAY, August 18, 1995

Coffee 7:30 (Continental Breakfast 7:30 - 8:00 a.m. Conference Room)

SESSION III: FRIDAY 8:00 - 10:05 A.M. - Moderator: Bruce Jones

- Mark Saksonov** "Stochastic Optimization Techniques for Pricing
Callable Bonds"
New York Life Insurance Company
- Gary Parker & Andrew Cairns** "Pension Fund Modelling with Random Investment
Performance"
Simon Fraser University
- Steven L. Craighead** "Bootstrap Estimation of the Extreme Case in Solvency
Testing"
Nationwide Corporation
- David Promislow & David Spring** "Some New Observations About Uniqueness of
Yield Rates"
York University
- Suwanee Surasiengsunk &
Harry Panjer** "HIV/AIDS in Thailand: Insurance Risk"
University of Waterloo
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BREAK 10:05 - 10:25 a.m. Beverage and bagels, muffins, fruit, yogurt, danish. etc.

SESSION IV: FRIDAY 10:25 - 12:05 - Moderator: Dick London

- Donald Jones & Arnold Shapiro** "Interactive Instructional Software for Actuarial
Mathematics"
Oregon State University &
Penn State University
- John Beekman** "Undergraduate Honors Theses in Actuarial Science"
Ball State University
- Russell Jay Hendel** "Intuitive, Interactive, Comprehensive Writing: An
Actuarial Problem Solving Approach"
University of Louisville
- Ronald Crabb & Arnold Shapiro** "Managing the Insurance Enterprise"
University of Wisconsin &
Penn State University

SPONSORED LUNCH FRIDAY 12:05 - 1:15 P.M. Garden Restaurant

Chuck Fuhrer
Arnold Dicke

Report from E&R Council
"Life Insurance Practice - Research Topics"

SESSION V: FRIDAY 1:25 - 3:10 P.M. -Moderator: Sam Cox

Giovanni Di Meo
University of Waterloo

"Equity Conversion Plans for the Elderly"

**Cecil Nesbitt, Alexa Merdrum
& Sarah Clark**
University of Michigan

"Conclusions from Michigan Studies of Social Security
Financing"

Robert Brown

University of Waterloo

"Retirement Income Security -- Is Full Funding the
Answer"

A. K. Singh & R. Dalpatadu

University of Nevada

"On Estimation of Parameters of the Pareto
Distribution"

BREAK 3:10 - 3:30 P.M. - Located immediately outside. Beverage and munchies

SESSION VI: FRIDAY 3:30 - 5:35 P.M. - Moderator: Judy Anderson

Samuel H. Cox

Georgia State University

"Scientific Publications Proposal: The North American
Actuarial Journal, the Transactions, and the
Monograph Series"

Bryan Hearsey
Lebanon Valley College

"North American University Actuarial Science Programs"

Esther Portnoy
University of Illinois

"The New SOA 120 Syllabus"

Will R. Bagwell

North Carolina A & T State University

"Risk and Insurance Student Instruction of DEFRA's
Life Expectancy for Installment-type Distributions
Eased by Using LOTUS 1-2-3"

Robert Brown
University of Waterloo

"The SOA 100 and 110 Examinations"

RECEPTION: Barbecue 7:00 p.m. Location: Shapiro's
637 Berkshire Dr.

SATURDAY, AUGUST 19, 1995

Coffee 7:30 (Continental Breakfast 7:30 - 8:00 a.m. Conference Room)

SESSION VII: SATURDAY 8:00 - 10:05 A.M. - Moderator: Esther Portnoy

Shaun Wang
University of Waterloo

"Equitable Risk Loads In Life Insurance"

Zhung Huang & Lijia Guo
Otterbin College &
Ohio State University

"Capital Allocation by Possibilistic Programming"

R. Dalpatadu & A. K. Singh
University of Nevada

"A Numerical Method for Computing the Probability
Distribution of Total Risk of a Portfolio"

Ken Seng Tan
University of Waterloo

"Quasi-Monte Carlo Methods in Numerical Finance"

Lijia Guo
The Ohio State University

"An Optimal Model for Asset Liability Management"

BREAK 10:05 - 10:25 A.M. Beverage and bagels, muffins, fruit, yogurt, danish. etc.

SESSION VIII: SATURDAY 10:25 - 12:30 P.M. - Moderator: Sarah Christiansen

Xiaodong "Sheldon" Lin "Nonexponential Bounds on Tails of Compound Distributions"
University of Toronto

Mary V. Kelly & Bent Jorgensen "Analyzing Accident Benefit Data using Tweedie's Compound Poisson Model"
University of British Columbia

Hailiang Yang "Martingales and Ruin Probability"
University of Waterloo

Claire Bilodeau "Variability of Pension Plan Cost Ratio and Funding Level"
University of Waterloo

Charles S. Fuhrer "The Credibility of Group Long Term Disability Experience and Some Related Topics"
Blue Cross/Blue Shield

FAREWELL LUNCH 12:30 - 1:30 P.M.