

**RECORD OF SOCIETY OF ACTUARIES
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SESSIONS WITH NO WRITTEN RECORD

Listed below are the sessions held at the Orlando Meeting for which no written record was made, with the names of those who served as chairpersons or leaders. Also, listed are the papers presented at the AFIR sessions and the volume in which they are printed.

AFIR General Session—Reports From Task Forces and Study Groups

Chairperson:	James A. Tilley
"Report on the Task Force on Application of Cash Flow Techniques to Pension Plans"	<i>AFIR 1994*</i> , Vol. 3, p. 1427
"Final Report 1986–1989 Credit Risk Event Loss Experience, Commercial Mortgage Loans and Private Placement Bonds"	<i>AFIR 1994*</i> , Vol. 3, p. 1439

Economics, Finance, and Insurance Theory

Chairperson:	James Hickman
"The Coming Revolution in the Theory of Finance"	<i>AFIR 1994*</i> , Vol. 1, p. 1
"The Demand for Equity and Reinsurance by Non-Life Insurance Companies if Consumers React and Interest Rates Change"	<i>AFIR 1994*</i> , Vol. 1, p. 15
"Market Endogenous Solvency and Dividend Policy"	<i>AFIR 1994*</i> , Vol. 1, p. 33
"Stochastic Analysis of an Insurance Portfolio"	<i>AFIR 1994*</i> , Vol. 1, p. 49
"Differential Analysis of the Impact Catastrophic Loss has on Publicly Traded Property/Casualty Insurers"	<i>AFIR 1994*</i> , Vol. 1, p. 67

Analysis of Products with Investment Guarantees

Chairperson:	Samuel H. Cox
"Valuation of the Rollover Option of Life Insurance Policies in the Health Harrow-Morton Framework"	<i>AFIR 1994*</i> , Vol. 3, p. 999
"On the Valuation of Loan Guarantees Under Stochastic Interest Rates"	<i>AFIR 1994*</i> , Vol. 3, p. 1013
"Gestion Actif/Passif (A.L.M.) Contrat d'assurance-vie en capital à prime Non Unique"	<i>AFIR 1994*</i> , Vol. 3, p. 1047
"Unit-Linked Defined Benefit Plans"	<i>AFIR 1994*</i> , Vol. 3, p. 1061
"The Equivalent Single Scenario in an Arbitrage Free Stochastic Interest Rate Model"	<i>AFIR 1994*</i> , Vol. 3, p. 1079

Pensions and Money Management

Chairperson:	Michael Cohen
"Risk/Return Histories: Measuring Fund Manager Performance Over Time"	<i>AFIR 1994*</i> , Vol. 3, p. 1351
"Semi-Markov Modelization for the Financial Management of Pension Funds"	<i>AFIR 1994*</i> , Vol. 3, p. 1369
"Investment Strategy for Defined Contribution Plans"	<i>AFIR 1994*</i> , Vol. 3, p. 1389
"Strategies for the Selection of Investment Managers"	<i>AFIR 1994*</i> , Vol. 3, p. 1401

*4th *AFIR*, Volumes 1–3, 1994, Society of Actuaries, Schaumburg, IL.

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Option Adjusted Spreads

Instructor: David N. Becker
Co-Instructor: Thomas S Y Ho

Fuzzy Sets and Their Applications

Chairperson: Krzysztof Ostaszewski
Co-Chairperson: Luis A. Carreno*
Richard A. Derrig †
Julie Dickerson ‡

Successful Insurance Products of the Pacific Rim

Chairperson: Marc Slutzky
James Bridgeman

Risk Measures and Risk Analysis

Chairperson: Gary G. Venter
"Shortfall Returns and Shortfall Risk" *AFIR 1994*§, Vol. 1, p. 87
"The Use of Intervals of Possibilities to Measure and Evaluate Financial Risk and Uncertainty" *AFIR 1994*§, Vol. 1, p. 111
"Fuzzy Techniques of Pattern Recognition in Risk and Claim Classification" *AFIR 1994*§, Vol. 1, p. 141
"Risk Tolerance of Insurance Companies" *AFIR 1994*§, Vol. 1, p. 173
"Relation Between Total Risk and Return: Analysis Under a New Paradigm" *AFIR 1994*§, Vol. 1, p. 195

Asset/Liability Management

Chairperson: Elias S. Shiu
"Operationality of a Model for the Asset Liability Management" *AFIR 1994*§, Vol. 2, p. 877
"Asset-Liability Management and Asset Allocation for Property and Casualty Companies—the Final Frontier" *AFIR 1994*§, Vol. 2, p. 907
"Application of a Stochastic Asset/Liability Model in Formulating Investment Policy for Long-Term Financial Institutions" *AFIR 1994*§, Vol. 2, p. 919
"Some Practical Aspects of Stochastic Asset and Liability Modelling of UK With Profits Business" *AFIR 1994*§, Vol. 2, p. 949
"A Numerical Examination of Asset-Liability Management Strategies" *AFIR 1994*§, Vol. 2, p. 969

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‡Dr. Dickerson, not a member of the sponsoring organizations, is Research Assistant Professor of the University of Southern California in Los Angeles, CA.

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Society of Actuaries New Associates Breakfast and Orientation

Chairperson: Curtis E. Huntington
Speakers: Barret N. Berin
Jeffrey A. Groves
John E. O'Connor, Jr.*
Judy Strachan

Portfolio Analysis, Strategy and Optimization

Chairperson: Edwin Neave
"A Simulation Based Approach to Asset Allocation Decisions" *AFIR 1994†*, Vol. 1, p. 217
"Empirical Analysis of Global Bond Investments Based on Fundamentals" *AFIR 1994†*, Vol. 1, p. 241
"Portfolio Management and Transaction Costs" *AFIR 1994†*, Vol. 1, p. 259
"Long-Term Investment Strategy Using Stock as a Hedge Against Inflation" *AFIR 1994†*, Vol. 1, p. 281

Measuring Solvency Risk

Chairperson: Richard Roth, Jr.
"Solvency Risk" *AFIR 1994†*, Vol. 3, p. 1107
"Incorporating Individual Life Company Variation in Simulated Equity Returns" *AFIR 1994†*, Vol. 3, p. 1147
"Appraising Life Office Valuations" *AFIR 1994†*, Vol. 3, p. 1163
"Realistic Accounting of Balance Sheet Risks" *AFIR 1994†*, Vol. 3, p. 1185
"Can Customers Rely on Predicted Savings? A Way to Help the Actuary" *AFIR 1994†*, Vol. 3, p. 1195

Actuarial Evidence in the 1990s

Chairperson: Thomas P. Schinbein
Co-Chairperson: Michael A. Eizenga‡

The Actuary and the Need for Global Awareness in a Global Market Place

Chairperson: Camilo J. Salazar
Co-Chairperson: Cynthia F. Barnum§

*Mr. O'Connor is the Executive Director of the Society of Actuaries.

†4th *AFIR*, Volumes 1-3, 1994, Society of Actuaries, Schaumburg, IL.

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§Ms. Barnum, not a member of the sponsoring organizations, is President at Globalization Consulting Services in New York, NY.

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Portfolio Analysis, Strategy and Optimization

Chairperson:

"Maximizing Long Term Return"

"Asset Allocation Via the Conditional First Exit
Time or How to Avoid Outliving Your Money"

"Post-Modern Portfolio Theory Comes of Age"

"Gilts and Equities"

Roger Urwin

*AFIR 1994**, Vol. 1, p. 311

*AFIR 1994**, Vol. 1, p. 329

*AFIR 1994**, Vol. 1, p. 349

*AFIR 1994**, Vol. 1, p. 365

Dynamic Solvency Handbook

Chairperson:

Co-Chairperson:

James F. Reiskytl

Jay Stiefel

Immunization Theory and Practice

Chairperson:

"Immunization Measures for Life Contingencies"

"Dynamic Immunization and Transaction Costs"

"Non-Parallel Yield Curve Shifts and Immunization"

"The Yield Curve and Bond Portfolio Immunization"

Henry Essert

*AFIR 1994**, Vol. 1, p. 375

*AFIR 1994**, Vol. 1, p. 395

*AFIR 1994**, Vol. 1, p. 427

*AFIR 1994**, Vol. 1, p. 457

Option Pricing Techniques

Chairperson:

"Martingale Approach to Pricing Perpetual
American Options"

"Paradoxes sur le calcul des options: Extension
des modèles"

"Quick Solutions for Arithmetic Average Options
on a Recombining Random Walk"

"Modélisation du prix d'une option européenne par
la fonction de densité des rendements à terme
Density of Yields to Maturity"

David Wilkie

*AFIR 1994**, Vol. 2, p. 659

*AFIR 1994**, Vol. 2, p. 691

*AFIR 1994**, Vol. 2, p. 717

*AFIR 1994**, Vol. 2, p. 741

Re-Engineering Through Team Syntegration

Chairperson:

Co-Chairperson:

James F. Toole

Joseph Truss†

Fixed Income Derivatives—Uses and Implications

Chairperson:

Paul Puleo

Successful Insurance Products of Europe

Chairperson:

Co-Chairperson:

Patrick John L. O'Keeffe

John Martin

AFIR Annual General Meeting

*4th *AFIR*, Volumes 1–3, 1994, Society of Actuaries, Schaumburg, IL.

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AFIR General Session—Bank and Insurer Solvency

- Chairperson: James Hickman
- "Financial Distress in the Life Insurance Industry: An Empirical Examination" *AFIR 1994**, Vol. 3, p. 1211
- "Commercial Bank's Off-Balance Sheet Activities and Their Relationship With Market-Based Risk Measures" *AFIR 1994**, Vol. 3, p. 1241
- "La Prévision De Faillite Dans L'Industrie De L'Assurance-Vie" *AFIR 1994**, Vol. 3, p. 1277
- "A Pattern Recognition Approach to Early Warning Systems in Commercial Banking" *AFIR 1994**, Vol. 3, p. 1309

Stochastic Dynamics of Markets

- Chairperson: Robert R. Reitano
- "Using Canadian Index Linked Bonds to Model Real Interest Rates and to Detect Inflation Risk Premiums" *AFIR 1994**, Vol. 2, p. 485
- "Chaotic Analysis on U.S. Treasury Interest Rates" *AFIR 1994**, Vol. 2, p. 497
- "Some Aspects of the Martingale Approach to the Term Structure of Interest Rates" *AFIR 1994**, Vol. 2, p. 567
- "On Stochastic Modeling of Inflation" *AFIR 1994**, Vol. 2, p. 589
- "A Stochastic Model for Consumer Price Indices and Exchange Rates in Several Countries" *AFIR 1994**, Vol. 2, p. 633

Financial Instruments

- Chairperson: Harry Panjer
- "Single-Factor Immunizing Duration of an Interest Rate Swap" *AFIR 1994**, Vol. 2, p. 757
- "Quality Option" *AFIR 1994**, Vol. 2, p. 781
- "Pricing Eurodollar Time Deposit Futures" *AFIR 1994**, Vol. 2, p. 791
- "An Introduction to Catastrophe Insurance Futures" *AFIR 1994**, Vol. 2, p. 817
- "Valuation of an American Put Catastrophe Insurance Futures Option: A Martingale Approach" *AFIR 1994**, Vol. 2, p. 845

Derivative Products: Opportunities Other Than Domestic

Fixed Income Applications

- Instructor: Prakash Shimpi

Accelerated Benefits

- Chairperson: Robert J. Tiessen

The Actuary and the Need for Global Awareness in a Global Market Place

- Chairperson: Cynthia F. Barnum†

*4th *AFIR*, Volumes 1-3, 1994, Society of Actuaries, Schaumburg, IL.

†Ms. Barnum, not a member of the sponsoring organizations, is President at Globalization Consulting Services in New York, NY.

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Stochastic Dynamics of Markets/Eastern Europe

Chairperson:

David Wilkie

"Modelling Equity Returns Using a Simple ARCH Approach"

*AFIR 1994**, Vol. 2, p. 537

"Modeling and Measuring Volatility in the Black-Scholes Economy: A Bayesian Approach"

*AFIR 1994**, Vol. 2, p. 609

"On the Asset Models as a Part of all Company Insurance Analysis"

*AFIR 1994**, Vol. 3, p. 1471

"Stock Exchanges in Eastern Europe: Warsaw Isn't Budapest!"

*AFIR 1994**, Vol. 3, p. 1503

"The Impact of Limited Investment Choices on Life Insurance Companies in Poland"

*AFIR 1994**, Vol. 3, p. 1519

Total Compensation Issues Around the World

Moderator:

Leon Potgieter

Panelists:

Anthony E. Dighton, Jr. †

Ken Somers ‡

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‡Mr. Somers, not a member of the sponsoring organizations, is Program Manager, Compensation & Benefits at IBM-Asia Pacific Northwest in N. Tarrytown, NY.