ACTUARIAL RESEARCH CLEARING HOUSE
1997 VOL. 1

Thirty-First

Actuarial Research Conference

Actuarial Applications of Financial Economic Theory

Ball State University

Muncie, Indiana

August 15-17, 1996

Thursday, August 15, 1996

11:00 am - 2:00 pm ***REGISTRATION***

Session 1

1:00-3:00 p.m.	Moderator: Don Jones
1:00-1:10	Opening of Meeting - C. Warren Vander Hill Provost & Vice President for Academic Affairs Ball State University
1:10-1:20	Cecil Nesbitt - A few words about the late Ed Lew
1:20-2:00	David Becker - Keynote Address
2:00-2:20	Tom O'Brien - "Hedging Strategies Using Catastrophe Insurance Options"
2:20-2:40	Shaun Wang, Harry Panjer & Jenny Young - "Axiomatic Characterization of Insurance Prices"
2:40-3:00	Lijia Guo - "Stochastic Modelling of Long Term Return"
3:00-3:30 p.m.	Refreshment Break

Session 2

3:30-5:30 p.m.	Moderator: Dick London
3:30-3:50	Warren Luckner - "Society of Actuaries Research Activity: Structure and Highlights"
3:50-4:10	Ronald Crabb - "Cash Flow Approach to Teaching Actuarial Science"
4:10-4:30	Howard Young & Margie Rosenberg - "Stochastic Simulation Using Spreadsheet Software"
4:30-4:50	Matthew Hassett - "Computer Skills for Actuarial Students: A Local Market Study"
4:50-5:10	Guoan Cheng - "The Current Situation and Future Development of Actuarial Education in China"
5:10-5:30	Jeff Beckley - "New Education and Examination Proposals"
6:00-8:00 p.m.	Reception at the E.B. Ball Center

Friday, August 16, 1996

Session 3

8:30-10:00 a.m.	Moderator: Harry Panjer
8:30-8:40	Harry Panjer - The Society of Actuaries Foundation and the book "Actuarial Aspects of Financial Theory"

8:40-9:20	Stan Pliska - "Survey of Interest Rate Models"
9:20-9:40	Phelim Boyle & Mary Hardy - "Reserving for Maturity Guarantees"
9:40-10:00	Michael Sherris - "Stochastic Investment Models: Unit Roots, Cointegration, State Space and GARCH Models for Australian Data"
10:00-10:30 a.m.	Refreshment Break

Session 4

10:30 a.m.-12:10 p.m.	Moderator - Sam Cox
10:30-10:50	Hans Gerber & Elias Shiu - "On the Time Value of Ruin"
10:50-11:10	Benny Levikson - "Pricing Insurance Contracts - An Economic Viewpoint"
11:10-11:30	Ken Seng Tan - "Efficient Algorithm for High-dimensional Simulation"
11:30-11:50	Mary Hardy & Harry Panjer - "Mortality Risk: Margin and Capital Needs"
11:50-12:10	Alastair Longley-Cook - "Insurance Risk Management Tools: Value at Risk and Risk Adjusted Economic Value"
12:15-1:15 p.m.	Lunch at the E.B. Ball Center

Session 5

1:20-3:00 p.m.	Moderator: Jenny Young
1:20-1:40	Phelim Boyle & X. Sheldon Lin, "Bounds on Multiple Contingent Claims"
1:40-2:00	Claire Bilodeau - "Better Late Than Never: The Case of the Rollover Option"
2:00-2:20	Michel Jacques - "The Istanbul Option: Where European Meets Asian"
2:20-2:40	Jinhua Tao - "Large Deviation Results in Ruin Theory"
2:40-3:00	Beda Chan - "Rational Ruin Probabilities for Computer Algebra Systems"
3:00-3:30	Refreshment Break

Session 6

3:30-5:10 p.m.	Moderator: Jim Broffitt
3:30-3:50	Arnold Shapiro - "Actuarial Aspects of Vanishing Premiums"

3:50-4:10	Rick Gorvett - "A Comparison of Property-Liability Insurance Financial Pricing Models"
4:10-4:30	Esther Portnoy - "Regression Quantile Graduation of Australian Life Tables, 1947-1992"
4:30-4:50	Jeffrey Pai - "Generation of Random Variables With a Given Force of Mortality and Finding Suitable Force of Mortality by Theoretical Quantile-Quantile Plots"
4:50-5:10	Remarks by Dick London & Allan Brender
6:15-10:00 p.m.	Banquet at the Minnetrista Cultural Center
6:15	Reception
7:00	Dinner

Saturday, August 17, 1996

Session 7

8:30-10:10 a.m.	Moderator: Bruce Jones
8:30-8:50	Tom Herzog - "Case of the Miscoded Mortgage Records"
8:50-9:10	Christian Genest & Michael Gendron - "On Expert Use in Portfolio Management"
9:10-9:30	Steve Craighead - "Economic Scenario Generation"
9:30-9:50	Jacques Rioux - "Minimum Cramer-von Mises Distance Methods for Complete and Grouped Data"
9:50-10:40 a.m.	Refreshment Break

Session 8

10:40-11:40 a.m.	Moderator: David Promislow
10:40-11:00	Edward Frees - "Relative Importance of Risk Sources in Insurance Systems"
11:00-11:20	Cecil Nesbitt - "N-Year Stepwise Level Percent Funding Life Insurance and Life Annuity Variances"
11:20-11:40	John Beekman - "Old Age Social Security Program for Bangladesh"
12:00-1:15 p.m.	Lunch at E.B. Ball Center