Guidelines for Contributors

British Actuarial Journal

British Actuarial Journal (BAJ) contains the papers presented to the sessional research programme of the Institute and Faculty of Actuaries along with transcripts of the discussions and debates. It also contains Presidential addresses; memoirs and papers of interest to practitioners. It is anticipated that three parts of BAJ will be published annually. For information on presenting a paper, contact Maria Lyons, e-mail: maria.lyons@ actuaries.org.uk

Annals of Actuarial Science

Annals of Actuarial Science (AAS) contains research papers in any area of actuarial science – life insurance, non-life insurance, pensions, health insurance, finance and investment, econometrics, insurance economics and financial risk management – in the form of original research, review papers and case studies.

AAS comprises 2 parts per Volume, issued in spring and autumn and all papers are subject to a rigorous process of peer-review. Papers should be submitted direct to the Editor, Professor Angus Macdonald BSc PhD FFA FRSE (Heriot-Watt University, Edinburgh), e-mail: a.s.macdonald@hw.ac.uk

For more information on contributing see http://journals.cambridge.org/aas

Disclaimer

The views expressed in this publication are those of the authors. The Institute and Faculty of Actuaries does not endorse any of the views stated, nor any claims or representations made in this publication and accepts no responsibility or liability to any person for loss or damage suffered as a consequence of their placing reliance upon any view, claim or representation made in this publication. The information and expressions of opinion contained in this publication are without guarantees, conditions or warranties as to their accuracy and are not intended to be a comprehensive study, nor to provide actuarial advice or advice of any nature and should not be treated as a substitute for specific advice concerning individual situations.

Printed by Bell and Bain Limited, Glasgow

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for further information.

VOLUME 17 – PART 1

Contents	Page
Address by the President of the Institute and Faculty of Actuaries <i>R. Bowie</i>	1
Inaugural Address by the leader of the Scottish Board of the Institute and Faculty of Actuaries <i>G. M. Bagot</i>	9
SESSIONAL MEETINGS; PAPERS AND ABSTRACTS OF DISCUSSIONS	
Market-consistent valuations and Solvency II: Implications of the recent financial crisis	
K. Foroughi	18
Summary of the London discussion	66
Strength through synergy presentation Professor D. J. Hand	68
An executive's handbook for understanding and risk managing unit linked	
guarantees J. Maher, J. Corrigan, A. Bentley and W. Diffey	71
Abstract of the London discussion on the preceding	126
Abstract of the Edinburgh discussion on the preceding	142
Developing a framework for the use of discount rates in actuarial work C. A. Cowling, R. Frankland, R. T. G. Hails, M. H. D. Kemp, R. L. Loseby,	
J. B. Orr and A. D. Smith	153
Abstract of the Edinburgh discussion on the preceding	212
Abstract of the London discussion on the preceding	232
ADDENDUM	256

Cambridge Journals Online
For further information about this journal please go to the journal website at: journals.cambridge.org/baj



MIX
Paper from
responsible sources
FSC® C007785

