



The Actuarial Profession
making financial sense of the
future

Reading List

Solvency II

Faculty of Actuaries

Institute of Actuaries

June 2008

FACULTY OF ACTUARIES

INSTITUTE OF ACTUARIES

LIBRARY SERVICES

The Norwich Library
Napier House
4 Worcester Street
OXFORD OX1 2AW

The Historical Collection
Staple Inn Hall
High Holborn
LONDON WC1V 7QJ

The Faculty Library
Maclaurin House
18 Dublin Street
EDINBURGH EH1 3PP

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Sally Grover / Fo Krabben

David Raymont

Peigi MacKillop

e-mail: libraries@actuaries.org.uk

THE NORWICH LIBRARY AND THE ROSS LIBRARY

The libraries contain a comprehensive collection of books, papers and periodicals relating to the actuarial profession today, together with a selection of material on insurance (life and non-life), pensions, investment, economics, mathematics and statistical methods. A database of all publications in stock is available at all sites.

The Libraries reserve the right to restrict the availability of any service to members of the Faculty and Institute of Actuaries only.

ACCESS

The Libraries are open to all members of the Faculty and Institute. Opening hours are 9.00am to 5.00pm Monday to Friday. Access for non-members is by arrangement with the appropriate library staff. Please telephone in advance of visiting.

LENDING

Most publications may be borrowed by members only. Books can be posted to members, and returned to any site. If a particular item is not in stock, it can usually be obtained from elsewhere.

PHOTOCOPYING

Subject to Copyright Regulations, the Libraries can provide single copies of periodical articles and extracts from books. The charge for this is currently 20p per A4 page. A fax service is also available. Pre-payment is required from non-members. A quotation can be provided if required.

ENQUIRIES

The library staff are always happy to handle enquiries, and if unable to help can usually refer you to someone who can. Customised lists of references can be prepared from the computer database, while you wait or by return of post.

READING LISTS

Reading lists on individual subjects contain details of books and papers published within the last 3-5 years and available from the Libraries. They are also available for downloading from the profession's web site: www.actuaries.org.uk

THE HISTORICAL COLLECTION

The Institute's collection of historical material is housed at Staple Inn. This collection comprises all books published before 1870, those of historical interest published 1870 - 1959 and historical studies published subsequently. It also includes full sets of the *Journal of the Institute of Actuaries*, *Journal of the Staple Inn Actuarial Society*, *Transactions of the Faculty of Actuaries*, *Transactions of the International Congress of Actuaries*, the journals of many overseas actuarial bodies, copies of tuition material and a reference collection. Opening hours are 9.00am to 5.00pm. *Prospective visitors are advised to telephone in advance.*

CILA Re-run. Seminar, 31 May 2007. 2007.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 37899]

Contents include: Peer review - Current practice, by John Jenkins
Mortality projections, by Dave Grimsaw
Issues relating to the implementation of PS06/14 - a perspective from a firm, by Andrew Chamberlain
Solvency II update, by Steve Dixon
Report of the Management Actions Working Party, by Matthew Lee and Martin Pike

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/cila_20070531

Life Convention 2004. 2004.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 35036]

Contents include: Guest speech, by the Rt Hon Lord Penrose PC
Fixed interest investment for life insurers - driven by investment principles or regulation?, by Scott Eason and Paul Fulcher
Can traditional face-to-face selling survive and prosper in the new regulatory environment, by Andy Cherkas
Market-consistent embedded values - a practitioner's guide, by Simon True and Penny Coulthard
Effective decision making in life companies, by Icki Iqbal
New roles and relationships between actuaries and auditors in insurance supervision, by Ian P Dewing and Peter O Russell
Mortality differentials and annuity business, by Stephen Richards
Product Reviews Working Party: Policy reviews and treating non profit policyholders fairly, by Paul Turnbull, Geoffrey Maddock, and Charles Woodd
Current underwriting issues, by Russ Whitworth
The role of the reviewing actuary, by Derek Wright, Alex Arterton, and Kerr Luscombe
Weapons of mass computation, by Adam Tyrer
Operational Risk. Working Party Progress Report, by Nick Dexter
Operational Risk. Practical issues - one company's experience, by Nick Dexter
Pragmatic modelling of realistic balance sheets and ICA, by Nigel Knowles and Avijit Chatterjee
Risk diversification benefits in insurance, by Philip Long and John Whitworth
The impact of risk perceptions on consumer evaluation of financial products, by Kathy Byrne
Embedded Value Working Party Report, by Pat O'Keeffe
Practical implications of implementing IAS in a life insurance company, by Nick Rowley and Gary Hibbert
Achieving excellence in the actuarial function, by Lee Hudson
Life in China, by Sandy Reid Life Office Taxation Working Party, by Matthew Taylor
De-risking with-profit funds, by Martin Bradley and Neil Chapman
Changing mortality trends and risk factors, by Hamish Galloway and Amanda Jones
Wrap accounts, by Bob Gibson
European regulatory developments - driving further change, by Gerard Davis and Jim Murphy
Quantifying operational risk in life insurance companies, by Louise Pryor
Realistic valuation: dispelling the myths, by David Dullaway and John Rowland
Will the boom in critical illness sales make us sick?, by Jason Hurley
Market consistent embedded values - the practicalities, by Neil Taverner
Managing your IAS bottom line, by Alan Twigg and Paul Jolly
What can actuaries learn from auditors (and what can auditors learn from actuaries), by Gordon Ireland

Paper on with-profits investment strategy, by Tony Spiers and Tim Harris
With profits investment strategy, by Tony Spiers and Tim Harris
Living with PPFMs, by Amish Desai, David Hare, and Scott Robinson
A life in surveys - the British Longitudinal Studies, by Peter Shepherd and Shafique Bhunno
Report from the Equity Release Working Party, by Ged Hosty and Mark Joannes
Risk capital and ICA, by David Murray
Realistic balance sheets - how do you know they are right?, by John Cummings and Matthew Ford
The best workshop for 200 years, by Andrew Smith
Real wealth and financial fantasies - from the Stockmarket Bubble to the Rise of China, by Roger Bootle
The implications of the new life regulatory regime on capital and financial risk management, by Dick Rae
Alternative forms of capital available to life companies, by Icki Iqbal, Clare Beale and Mark Versey
Economics of distribution channels and value migration, by Joanna Hall
The good, the bad and the outsourced, by Tim Bateman and Michel Edwards
Bonus and investment policy in a closed with-profit fund, by Peter Needleman, and Mike Kipling
Trends in critical illness risk costs, by the Critical Illness Trends Research Group; Neil Robjohns; Joanne Wells
Funding equity release mortgages: banking or life business?, by Howard Kew
Solvency II developments in selected European countries, by Brian Morrissey
Projecting a realistic balance sheet, by Stephen Keane
Individual capital assessment - credit risk, by David King
Solvency 2 and ICAS, by Philippe Guijarro and Nigel Masters
Using derivatives to manage Pillar 2 capital in life assurance companies, by Paul Stanworth and Stuart Morris
Treating customers fairly in a closed fund environment, by Andrew Stoker and David Stuart
Developments in European embedded values, by Gary Hibbert
Acquisition and management of blocks of closed business, by Steve Groves, David Baxter, and Robin Houghton
Actuarial reforms from a legal standpoint, by Steven Rhodes
With profits actuary - a necessary role?, by John Lister
E12: A beginner's guide to the implementation of realistic balance sheet reporting, by Hitesh Shah and Philip Simpson
One company's journey to realistic reporting, by Brian Harrison
Capital management and market-consistent valuation tools, by Craig Turnbull
Treating customers fairly, by Sarah Willison and Derek Smith
Enhanced embedded values, by Nick Walker and Michael Rallings
Capital market implications of the new reporting requirements in the UK life industry, by Charles Garnsworthy, Mike Lamb and Rakesh Tanna
A practical introduction to change management for actuaries, by Brian Wood
Going on the offensive - the \$1,600 BN prize. The future of life insurance, by Andrew Rear and Anthony Bice
Structured products - another mis-selling scandal, by Kathy Byrne and Natalie Anderson
Peer review, by Mike Shelley, Andrew Sanders and Colin Ledlie
An approach to auditing market consistent valuations of guarantees, by Steve Mills
Credit risk and reinsurers, by Paul Brett and Darshan Singh

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2004

AUSTIN, ROGER; BOWSER, MARCUS J

Solvency II - QIS3 issues.

Shelved at: Per: Actuary (Oxf); Per: Actuary (Lon) (Institute); [RKN: 37785]

The Actuary (2007) November: 32-33.

Abstract: Reflecting on the issues raised by UK life insurers under QIS3.

Available for downloading from: <http://www.the-actuary.org.uk>

BARRETT, PAUL; PERSAD, NAREN

Solvency II: Recent developments and challenges (copies of slides) - 2006 Life Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36709]

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2006

CARE, RICHARD J; FENECH, JACQUELINE

Solvency II. Challenges and industry impact (copies of slides) - 2006 Life Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36725]

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2006

CASCARDO, DIANA; SMITH, ANDREW D

Solvency II - all downhill from here?

Shelved at: Per: Actuary (Oxf); Per: Actuary (Lon) (Institute); [RKN: 36409]

The Actuary (2006) July: 32-33.

Abstract: Exploring the main differences between the proposed European regime and UK practice, particularly in relation to the ICA (individual capital assessment) regime

Available for downloading from: <http://www.the-actuary.org.uk>

CHARLES, JOHN

Solvency II - Recent developments and implications (copies of slides) - 2006 General Insurance Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36640]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2006

COLLINS, PAUL R; WAGNER, HANS

Calculating insurance liabilities in an IFRS Phase II/Solvency II world (copies of slides) - 2006 Life Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36727]

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2006

COMITE EUROPEEN DES ASSURANCES; GROUPE CONSULTATIF ACTUARIEL EUROPEEN
Solvency II glossary. - CEA, 2007. - 64 pages.
Shelved at: BUG/705 (Oxf) (Institute); [RKN: 37579]

CREEDON, SEAMUS

Solvency II - EU regulation (copies of slides) - 2002 Life Convention. 2002. - 20 pages.
Shelved at: Online only (Institute); Online only (Faculty) [RKN: 34070]

ELING, MARTIN; SCHMEISER, HATO; SCHMIT, JOAN T

The Solvency II process: overview and critical analysis.

Shelved at: RIS/MAN (Faculty) [RKN: 69047]

Risk Management and Insurance Review (2007) 10 (1): 69-85.

Abstract: As early as the 1970s, European Union (EU) member countries implemented rules to coordinate insurance markets and regulation. However, with the more recent movement toward a general single EU market, financial services regulation has taken on new meaning and priority. Solvency I regulations went into effect for member nations by January 2004. The creation of risk-based capital standards, the main focus of Solvency II, now appears likely sometime after 2007. The purpose of the discussion presented here is to outline the specifics of Solvency II as they currently stand and suggest important areas of future research.

Photocopy cost: 17 sheets = £3.40

FACULTY OF ACTUARIES; INSTITUTE OF ACTUARIES

Current issues in general insurance. Seminar, 18 May 2007. 2007.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 3790913]

Contents include: General Insurance Board update, by Derek Newton

Update from the FSA, by David Simmons

Countdown to Solvency II, by Annette Olesen

ROC Update, by Tony Jones

Current issues at Lloyd's, by Veekash Badal & Jerome Kirk

Current issues in general insurance in Ireland, by Patrick Grealy

Current issues in personal lines, by Julian Lowe

The EU Equality Directive and how it impacts actuaries, by Camilla Bennett and Simon Warsop

Multi-state reserving model, by James Orr

Uncertainty in an underwriting environment - pricing, capital and reinsurance, by David Hughes, James Toller and Mary Casebourne

GRIP Update, by Duncan Anderson

Part VII transfers - fair or foul?, by Kate Angell

Latest developments in APH claims, by Jon Collins

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/cigil_2007

FACULTY OF ACTUARIES; INSTITUTE OF ACTUARIES

General Insurance Convention 2006. Seminar, 26-29 September 2007. 2007.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 37912]

Contents include: Address by the Institute President, Nick Dumbreck
The Austrian Perspective, by Klaus Wegenkittl
Catastrophe risk aggregation, by J B Crozet and Reeken Patel
Do non-life insurers treat customers fairly?, by Camilla Bennett
Time horizon solved!, by Stefan Claus and Roger Jackson
Solvency II - Recent developments and implications, by John Charles
Large loss energy analysis, by Tom Jowett
GRIT, by Tony Jones
A practical and quantitative approach to describing reserving uncertainty, by Lis Gibson
Reserve ranges - the Australian experience, by Scott Collings
ERM in general insurance, by Donald Mango, Brian Doyle and Dix Roberts
Managing for profit and effective pricing governance in the London Market, by Fiachra McLoughlin and Simon O'Shea
D&O pricing, not as easy as ABC, by Anup Seth
Actuaries excel: but what about their software, by Louise Pryor
Using the work of other professionals, by Andrew Newman
Report of the Catastrophe Modelling Working Party, by Graham Fulcher
GRIP - General insurance premium Rating Issues working Party, by Duncan Anderson
GRIP - General insurance premium Rating Issues working Party, by Duncan Anderson
The power of group thinking and its impact on actuaries, by Stuart Brown and Philip Tippin
Lloyd's issues, by Henry Johnson, Jerome Kirk, Veekash Badal
Embedding capital models in the business, by Alex Marcuson
Reserving for Solvency II. What might we reasonably expect?, by Kathryn Morgan and James Rakow
Optimizing groupings of classes of business. Triangle segmentation, by Simon Margetts; Sergio Pezzulli
Part VII transfers involving APH - a case study, by Lis Gibson and Darren Michaels
Solvency II, by Kathryn Morgan and Annette Olesen
UK domestic update and Solvency 2 - Pillar 3, by Rob Curtis
Reinsurance pricing: practical issues and considerations ; and A review of papers relevant to non-life reinsurance (with a liability focus), by Mark Flower, Chairman, Reinsurance Matters Working Party
Reinsurance matters!, by Mark Flower, Gillian James and Ian Cook
Report of the Data Quality Working Party, by Mark Rothwell
Working Parties in the CAS, by Mark R Shapland
Why run-off companies should take DFA seriously, by Jonathan Broughton
Top down/bottom up correlation, by Colin Kerley and Simon Margetts
General Insurance Board Report, by Derek Newton
Joined-up risk management - linking pricing, reserving and capitalisation, by James Orr
Recommendations for general insurer risk management, by Don Mango and Guy Carpenter
A postcode from the industry, by Andrew Pryde and James Toller
GRIP - General insurance premium Rating Issues working Party, by Duncan Anderson
Understanding the customer value chain, by Michael Brockman
An actuarial toolkit. Introducing "The Toolkit Manifesto", by Trevor Maynard
Need to measure the uncertainty in your reserves? How are you going to do that?, by Kendra Felisky, Phil Hobbs and Craig Martindale
Can one use the same model for pricing, budgetting and reserving?, by Jens Perch Nielsen
Capital structures in insurance, by Paul Mumford
Solvency II and Basel II - What can actuaries learn?, by Martin Noble

Challenges for Australian GI actuaries this summer (apart from fitting in watching The Ashes), by Estelle Pearson
General insurance reserves for accounting and solvency: incorporating provision for risk, by Martin White
Financial economics and insurance, by Andrew Hitchcox and Andrew Smith
Embedding capital models in the business, by Ian Hilder and Alex Marcuson
Risk management issues for GI actuaries, by Caroline Hunter-Yeats
Treating customers fairly (TCF), by Camilla Bennett and Nausicaa DelfasDivision
The Actuarial Prediction Survey, by Richard Winter

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/GIRO_2006

FACULTY OF ACTUARIES; INSTITUTE OF ACTUARIES

Insurer solvency. Half-day seminar, 24 March 2004. 2004.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 34487]

Contents include: Solvency II, by Bart De Smet (copies of slides)
Insurer solvency assessment - towards a global framework, by Stuart Wason (copies of slides)
The technical challenges of solvency II and risk-based capital assessment, by Mark Chaplin (copies of slides)
The business implications of solvency II and risk-based capital assessment, by John Cummings (copies of slides)

FACULTY OF ACTUARIES; INSTITUTE OF ACTUARIES

Lloyd's and the London Market. Seminar, 27 July 2007. 2007.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 37895]

Contents include: Lloyd's minimum underwriting standards and price monitoring, by David Indge
Claims and reserving issues, by Jerome Kirk
Performance information packs, by Shamit Biswas
Capital and solvency II, by Veekash Badal
Stochastic reserving, by Stephan Westphal
Pricing excess aggregates using increased limits factors, by David Hughes
Embedded technical pricing, by Vincent Branch

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/Illoyds_2007

FACULTY OF ACTUARIES; INSTITUTE OF ACTUARIES

Risk - the world conquest business. 5th Annual Younger Members Convention. Seminar, 4-5 December 2006. 2006.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 37915]

Contents include: The work of the Financial Reporting Council in overseeing the Actuarial Profession, by Paul Seymour
Scheme specific funding and my experience at the Pensions Regulator, by Vassos Vassou
Making sense of ICA, Solvency II and economic capital: building blocks and market developments, by Monet Villet
Gilts + 150bp. The optimal investment portfolio?, by Guy Cameron
Beating a gilt index, by Richard Williams
Will climate change your life?, by Anthony Day
PPF Levy - Current developments, by Sara Protheroe
The Treasurer and the Actuary. Jointly managing a company's risk, by John W Hawkins
A framework for assessing reserve uncertainty, by Eric Pizarro and Ofir Eyal
Stochastics and market consistent valuation, by Anthony Coughlan
What tools will actuaries need to become risk managers of the future?, by Andrew Smith
Pensions as a deal breaker, by John Hanratty and Pinsent Masons
Dragon's promise: the introduction of the Chinese insurance market, by Jing Ping Zhang
Operational risk - a practical guide, by Marcus Bowser
Portable alpha: potent or pointless?, by Robert Hayes
NLP - metaphorically speaking, by Margaret Abraham, Life Coach/Communication Coach
Career maximisation and why to use a recruitment consultant, by Louis Manson
The Actuary's toolkit, by James Orr and Trevor Maynard
Lessons from politics, by Stephen Yeo
Project management for actuaries: achieving the impossible?, by Kevin Denman and Philippe Guijarro

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/YMC_2006

GENERAL INSURANCE STUDY GROUP

General Insurance Convention 2007; (Celtic Manor Convention) 2007. - 419 pages.

Shelved at: gic (Oxf); gic (Lon) (Institute); 368 INS (Faculty) [RKN: 37833]

Contents include: The role of the Actuary, by Jose Vazquez, Linley Ah-Chung
Individual claim loss reserving conditioned by case estimates, by Greg Taylor
GRIP Update, by Duncan Anderson
Schemes of arrangement, by Jamie Reid
The Claims Actuary, by Malcolm Jewell and Mark Rothwell
Claims reserving including count data, by Richard Verrall
Estimating the IBNR from year of account projections, by Robert Murray and Rob Warren
Cost of capital method of determining risk margins - dealing with neglected issues: observations from three empirical analyses, by Allan Kaufman, Jonathan Broughton, Glenn Meyers
What does solvency II mean for UK companies, by John Charles and Ming Roest
The modelling of reinsurance credit risk, by Guy Carpeter and Richard Shaw
Wider use of GLMs, by James Tanser
Issues in Islamic Finance and (Re)Takaful business, by Mohammad Khan
IASB Accounting Proposals and actuarial practice, by Ian Moran and Martin White
Solvency II - much achieved, but lots more to do, by Steven Wells
Solvency II - European update, by Annette Olesen

Solvency 2, by Kathryn Morgan
GIRO ROC Update, by Tony Jones and Lis Gibson
Reinsurance counterparty credit risks, by Mark Flower
Is the insurance industry well served by the rating agencies?, by Demir Bettini
Continuing Professional Development, by David Hindley
Recent trends in mergers and acquisitions, by Peter Allen and Simon Sheaf
Pricing excess aggregate limits for large professional indemnity programmes, by David Hughes
ROC. The implications of the underwriting and reserving cycles for reserving, by Ian Hilder, Mark Rothwell, James Toller
The current latent claims landscape, by Graham Oswald and Luke Thomas
Catastrophes - Recent legal developments and implications, by Nick Atkins and Alex Lee
ICA model validation: More than just passing the use test, by Don Mango
Matching investment strategies in General Insurance - is it worth it?, by Gareth Haslip
Casualty catastrophes - how well do you know them?, by Jun Lin and Terry Masters
Financial reporting - Business implications of IFRS Phase 2, by Mike Brien and Shreyas Shah
Up close and personal, by Dorian Hicks and JB Blignaut
Defining risk appetite, by David Wong and Phil Ellis
How claims can work for you, by Mohammed Khan
Periodical payments, Ogden 6 and the impact on UK insurers, by Richard Bulmer and Sanjiv Chandaria
Practical solutions to common pricing pitfalls, by Ana J Mata
Best estimates and estimating uncertainty, by Lis Gibson
Reserving through the soft market. How can actuaries do better this time?, by Kendra Felisky and Tony Goodall
Solvency II - QIS 3 and beyond, by Guy Carpenter and Richard Shaw
Irish issues, by Richard Tulloch
Practical experience with GN12, by Peter Copeman
The impact of climate change on non-life insurance. Report of the Climate Change Working Party, by Trevor Maynard
Report of the UK Flood Risk Working Party, by James Orr
Implications of climate change for general insurance, by Trevor Maynard and Graham Fulcher
GI Board Report, by Julian Leigh, GI Board Chairman
The future of GIRO (including the results of voting), by Darren Michaels and Colum D'Auria
Lemur Insurance Company: Case Study in Operational Risk: The Elephant in the Room, by Don Mango
Developments in price optimisation, by Stephen Jones and Phil Webb
Price monitoring for commercial insurers, by Derek Newton and Jason Doughty
Effectiveness of reserving methods working party, by Richard Winter and Steven Fisher
Operational time stochastic reserving method, by James Rakow
The model underlying Solvency II, by Andrew D Smith and Andreas Tsanakas
Reinsurance Counterparty credit risks, by Mark Flower and Gillian James
Risk margins in reserves - What's going on and who is doing what, by Julian Leigh, Allan Kaufman, Martin White
Education ... Surely not more changes?, by Simon Sheaf and Tom Harris
ERM Working Party, by Michael Tripp
ROC Update, by Tony Jones and Lis Gibson
ASTIN 2008, by Julian Leigh
EU Equality Directive or Gender Influences, by Camilla Bennett
Tradable catastrophe risk: a new protection strategy, by Martin Bartell and Gillian James
The EU Equality Directive and how it impacts actuaries, by Camilla Bennett
Predictive modelling, by Peter Yeates

Reserving: making allowance for terms and conditions and other coverage issues, by Ian Hilder
Report of the UK Asbestos Working Party II, by Brian Gravelsons
Sizing-up the non-life risk modules in the current Solvency II proposals, by Andy Hancock and David Paul
ERM framework and perspective, by Cherry Chan, George Orros, Geoff Perry, Kartina Thomson
Guidance developments for general insurance actuaries in the United States, by Mary Frances Miller and Pat Teufel
CAS: Enhancing the reputation of Casualty Actuaries, by Mary Frances Miller and Pat Teufel
Practical implications of IFRS Phase II, by Shailesh Malde
Report of the Open Source ICA Model Working Party, by Louise Pryor
Presidential address, by Nick Dumbreck
An inconvenient uncertainty, by James McPherson
ICA Education & Guidance Update from the ICA WP, by Andrew Hitchcox
Ethicability - (n) how to decide what's right and find the courage to do it, by Roger Steare
Actuarial Prediction Survey 2005. The Final Results, by Andrew Pryde
Submissions for the Brian Hey Prize
How life can go badly wrong and what lessons we can learn. Or, pricing, reserving, uncertainty and professionalism using some real data, by James Widdows
Overview and summary report of the ERM Working Party, by Michael Tripp
The impact of climate change on non-life insurance, by Trevor Maynard
The modelling of reinsurance credit risk, by Richard Shaw
Cost of capital method of determining with risk margins - dealing with neglected issues: observations from three empirical analyses, by Allan Kaufman
Best estimates and reserving uncertainty, by Lis Gibson
Reinsurance counterparty credit risks - Practical suggestions for pricing and reserving and capital modelling, by Mark Flower

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2007

HARE, DAVID J P

Solvency II - Developments, issues and possible implications (copies of slides) - 2006 Life Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36751]

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2006

HEWITSON, T WILLIAM

Solvency II.

Shelved at: Per: Actuary (Oxf); Per: Actuary (Lon) (Institute); [RKN: 37102]

The Actuary (2006) September: 32-33.

Abstract: Describing a new approach to capital requirements for insurers.

Available for downloading from: <http://www.the-actuary.org.uk>

LEFEVRE, CLAUDE; LOISEL, STÉPHANE

On finite-time ruin probabilities for classical risk models. - 20 pages.

Shelved at: Per: SAJ (Oxf) (Institute); SCA/ACT (Faculty) [RKN: 69244]

Scandinavian Actuarial Journal (2008) 1: 41-60.

Abstract: This paper examines the problem of ruin in the classical compound binomial and compound Poisson risk models. Our primary purpose is to extend to those models an exact formula derived by Picard & Lefèvre (1997) for the probability of (non-)ruin within finite time. First, a standard method based on the ballot theorem and an argument of Seal-type provides an initial (known) formula for that probability. Then, a concept of pseudo-distributions for the cumulated claim amounts, combined with some simple implications of the ballot theorem, leads to the desired formula. Two expressions for the (non-)ruin probability over an infinite horizon are also deduced as corollaries. Finally, an illustration within the framework of Solvency II is briefly presented.

Photocopy cost: 20 sheets = £4.00

LINDER, U; RONKAINEN, V

Solvency II - towards a new insurance supervisory system in the EU.

Shelved at: Per: SAJ (Oxf) (Institute); SCA/ACT (Faculty) [RKN: 34785]

Scandinavian Actuarial Journal (2004) 462-474.

Abstract: This article describes the current state of affairs in the EU Solvency II project. The background and international context of the project is discussed, as well as the general outline of a future EU solvency system. In particular, several areas where further technical work is needed are outlined. These topics could provide interesting objects of study for professionals of actuarial sciences as well as to those of other related sciences.

Photocopy cost: £1.40

MORGAN, KATHRYN A; RAKOW, JAMES C

Reserving for Solvency II. What might we reasonably expect? (copies of slides) - 2006 General Insurance Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36652]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2006

MORGAN, KATHRYN A; OLESEN, ANNETTE

Solvency II (copies of slides) - 2006 General Insurance Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36655]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2006

MORRISSEY, BRIAN

Solvency II developments in selected European countries (copies of slides) - 2004 Life Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 35528]

Available for downloading from:

http://www.actuaries.org.uk/knowledge_services/publications_archive/conferences/life_2004

NOBLE, MARTIN

Solvency II and Basel II - What can actuaries learn? (copies of slides) - 2006 General Insurance Convention.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36671]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2006

OLESEN, ANNETTE

Solvency II (Copies of slides) - 2005 General Insurance Convention. 2005.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 35893]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2005

OLESON, ANNETTE

Solvency II.

Shelved at: Per: Actuary (Oxf); Per: Actuary (Lon) (Institute); [RKN: 35221]

The Actuary (2005) June: 29, 32.

Abstract: Discussing how the European Solvency II requirement will affect UK actuaries

Available for downloading from: <http://www.the-actuary.org.uk>

OLESON, ANNETTE

Solvency II - the potential impact .. and how actuaries can contribute to the new European regulation (copies of slides); (Killarney Convention) - 2004 General Insurance Convention. 2004.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 35339]

Available for downloading from:

http://www.actuaries.org.uk/knowledge/publications/conferences/GIRO_2004

PFEIFER, DIETMAR; STRASSBURGER, DOREEN

Solvency II: stability problems with the SCR aggregation formula. - 17 pages.

Shelved at: Per: SAJ (Institute); SCA/ACT (Faculty) [RKN: 69245]

Scandinavian Actuarial Journal (2008) 1: 61-77.

Abstract: One of the central issues in the Solvency II process will be an appropriate calculation of the Solvency Capital Requirement (SCR). This is the economic capital that an insurance company must hold in order to guarantee a one-year ruin probability of at most 0.5%. In the so-called standard formula, the overall SCR is calculated from individual SCRs in a particular way that imitates the calculation of the standard deviation for a sum of normally distributed risks (SCR aggregation formula). However, in order to cope with skewness in the individual risk distributions, this formula must be calibrated accordingly in order to maintain the prescribed level of confidence. In this paper, we want to show that the methods proposed and discussed thus far still show stability problems within the general setup.

Photocopy cost: 17 sheets = £3.40

RONKAINEN, VESA; KOSKINEN, LASSE; BERGLUND, RAOUL

Topical modelling issues in Solvency II.

Shelved at: Per: SAJ (Oxf) (Institute); SCA/ACT (Faculty) [RKN: 37434]

Scandinavian Actuarial Journal (2007) 2: 135-146.

Abstract: The main reasons for giving European insurance companies the option to apply internal models for calculating the main solvency requirement within the Solvency II framework is to enhance better risk management in the firms, and to provide the opportunity to derive a more accurate risk-oriented capital requirement than the standard Solvency Capital Requirement (SCR) could provide. The possibility to use internal models within pillar 1 basically means freedom to calculate the solvency requirement using some other formula and even principles than those given by the standard formula. This freedom is more limited with partial models.

This paper gives a brief introduction and update to the Solvency II project, reviews and discusses some topical aspects of internal models from the supervisory point of view, and points out some relating results of the Quantitative Impact Studies carried out, thus far, in the EU by CEIOPS.

Photocopy cost: £1.20

SANDSTROM, ARNE

Solvency; Models, assessment and regulation. - Chapman & Hall/CRC, 2006. - 433 pages.

Shelved at: BUG/UN (Oxf) (Institute); 368.01 SAN (Faculty) [RKN: 37057]

Abstract: Until now there were no published analyses of the recent solvency work conducted in Europe, specifically the risk categories proposed by the International Actuarial Association (IAA). Answering the insurance industry's demand in the wake of the EU Solvency II project, this book provides a concrete summary and review of solvency and inspires additional work in the field. Following an introduction to the concept, the first section of the book provides a historical review of solvency, detailing solvency regulation and accounting within the EU. A review of the steps leading to Solvency II looks at accounting, supervision, the actuarial field, the first phase of Solvency II, international approaches to banking, and the solvency systems of 12 major nations. The second section explores the current basis for solvency modeling, focusing on the valuation of assets and liabilities, dependency and various conservative approaches, as well as a baseline and benchmark approach. This section also provides examples of risk structure and the effects of diversification. The final section discusses groups and internal modeling as it relates to EU Solvency II. It addresses insurance groups, financial conglomerates, reinsurance, the importance of internal modeling and stress testing, and the current state of the second phase of EU Solvency II.

SANDSTROM, ARNE

Solvency; Models, assessment and regulation. - Chapman & Hall, 2006. - 433 pages.

Shelved at: 368 SAN (Faculty) [RKN: 68949]

Abstract: ' Until now there were no published analyses of the recent solvency work conducted in Europe, specifically the risk categories proposed by the International Actuarial Association (IAA). Answering the insurance industry's demand in the wake of the EU Solvency II project, Solvency: Models, Assessment and Regulation provides a concrete summary and examination of solvency and inspires additional work in the field. Following an introduction to the concept, the first section of the book provides a historical survey of solvency, detailing solvency regulation and accounting within the EU. A review of the steps leading to Solvency II looks at international approaches to banking, accounting, supervision, the actuarial field, the first phase of Solvency II , and the solvency systems of 12 major nations.

The second section explores the current basis for solvency modeling, focusing on the valuation of assets and liabilities, dependency and various conservative approaches, as well as a baseline and benchmark approach. This section also provides examples of risk structure and the effects of diversification. The final section discusses groups and internal modeling relating to EU Solvency II. It addresses insurance groups; financial conglomerates; reinsurance; the importance of internal modeling and stress testing; and the current state of the second phase of EU Solvency II. (Publisher's blurb)

SANDSTROM, ARNE

Solvency II: calibration for skewness.

Shelved at: Per: SAJ (Oxf) (Institute); SCA/ACT (Faculty) [RKN: 37433]

Scandinavian Actuarial Journal (2007) 2: 126-134.

Abstract: The standard formula for the calculation of the capital requirement within the EU's Solvency II project will be modular based. Each capital charge from the modules will be calculated consistent with the overall capital charge, i.e. with the same risk measure, the same confidence level and time horizon. If any of the underlying probability distributions are skewed, then the model must be calibrated for that to retain the consistency. This paper proposes and discusses one way of calibrating for skewness. The main objective of the paper is to show, by two simple examples, the effect of not calibrating for skewness if some of the underlying distributions are skew.

Photocopy cost: £1.00

SCHMEISER, HATO

New risk-based capital standards in the European Union: a proposal based on empirical data.

Shelved at: RIS/MAN (Faculty) [RKN: 69007]

Risk Management and Insurance Review (2004) 7 (1): 41-52.

Abstract: In response to criticism concerning the current solvency system, the European Commission is developing new rules for insurance companies operating in the member states of the European Union (EU). Under this so-called Solvency II concept, an insurer is allowed to verify its solvency by using an internal risk management model previously approved by the regulatory authority. In this article we develop such an internal risk management approach for property-liability insurers that is based on dynamic financial analysis (DFA). The proposed concept uses a simulation technique and models the central risk factors from the investment and underwriting areas of an insurance company. On the basis of the data provided by a German insurer, the ruin probabilities under different scenarios and varying planning horizons are calculated.

Photocopy cost: 12 sheets = £2.40

SCHRECKENBERG, STEPHAN

Solvency II development in Europe.

Shelved at: [RKN: 43048]

Mitteilungen der Schweizerische Aktuarvereinigung (2007) Heft 1: 35-52.

Available for downloading from: http://www.actuaries.ch/de/55_bulletin/00_content.htm

SHARMA, PAUL

Prudential supervision of insurance undertakings. - Conference of the Insurance Supervisory Services of the Member States of the European Union, 2002. - 112 pages.

Shelved at: Online only (Institute); Online only (Faculty) [RKN: 36254]

Abstract: 'In May 2001 the European Commission began a fundamental review of insurance regulation, the 'Solvency II' project. The EU Insurance Supervisors Conference ('the Conference') was asked to make recommendations for that review, and to that end set up this Working Group of insurance supervisors to look at the practical lessons from the past and to highlight emerging trends in the risks faced by insurance companies.'

Available for downloading from:

http://ec.europa.eu/internal_market/insurance/docs/solvency/solvency2-conference-report_en.pdf

SHARMA, PAUL

Prudential Supervision of Insurance Undertakings; Report of the London Working Group on Solvency II.; Conference of the Insurance Supervisory Services of the Member States of the European Union. 2002.

Shelved at: online only (Institute); [RKN: 38232]

Available for downloading from:

http://www.knf.gov.pl/Images/Prudential_supervision_of_insurance_undertakings_tcm20-2278.pdf

SWISS REINSURANCE COMPANY

Solvency II: an integrated risk approach for European insurers. - Swiss Reinsurance Company, - 42 pages.

Shelved at: SIG/SWI (Faculty) [RKN: 63720]

Sigma (2006) 4:

Contents include: Executive summary - 3

The reform explained - 5

Solvency II comparison - 14

To what extent might Solvency II change the industry's solvency position? - 19

The impact of Solvency II on European insurance markets - 24

Appraisal of Solvency II - 39

Appendices - 40

Photocopy cost: 42 sheets = £8.40

Available for downloading from: <http://www.swissre.com>

WARRIER, RAMA; KUMAR, NANDHA

Solvency II - the IT perspective.

Shelved at: Per: Actuary (Oxf); Per: Actuary (Lon) (Institute); [RKN: 37202]

The Actuary (2007) April: 25-27.

Abstract: Explaining why insurers need to start looking at their processes and systems in the moves to comply with Solvency II.

Available for downloading from: <http://www.the-actuary.org.uk>

WOOLNOUGH, KEITH R; IVANOVIC, BRIAN; KRAMER, STEPHEN; BUSENHART, JURG; SWISS REINSURANCE COMPANY

Pandemic influenza; A 21st century model for mortality shocks. - Swiss Reinsurance Company, 2007.

- 92 pages.

Shelved at: LWLMD/RZL (Oxf) (Institute); 368.32 WOO (Faculty) [RKN: 68927]

Abstract: While mortality has generally been improving for many decades, pandemic influenza is a material risk that as the potential to affect all life insurance markets around the world. Because pandemics are relatively rare, with only three in the last century, the pool of historical data is limited. Further, since the catastrophic pandemic in 1918, there have been various medical developments – in particular antibiotics, vaccines and antivirals – along with changes in the way that individuals and authorities respond to a pandemic threat. This makes it difficult for life insurers to quantify the potential loss value arising from the risk and therefore difficult to manage their capital efficiently for the benefit of both policyholders and shareholders. This technical publishing brochure forms a key pillar of Swiss Re's contribution to industry dialogue on the impact of an influenza pandemic on life insurance business.

With the move in many markets from a rules-based solvency requirement to a principles-based approach – for example the European Union's Solvency II project – regulators as well as life insurers are also now showing an increasing interest in the use of internal models. At the same time, there is a heightened general awareness of a pandemic threat, with various views being expressed on the possible impact.

In light of these developments, Swiss Re has developed a sophisticated epidemiological model to improve the level of understanding of the potential range of outcomes from a pandemic. - extract from website summary

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Avian influenza - 9

Human influenza infections - 16

Influenza pandemics in history - 25

Current situation - 37

Swiss Re's pandemic influenza model - 48

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Appendix B - Impact on casualty lines - 88

Available for downloading from: www.swissre.com