https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press

https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press

Discount Rates in Financial Reporting

A Practical Guide

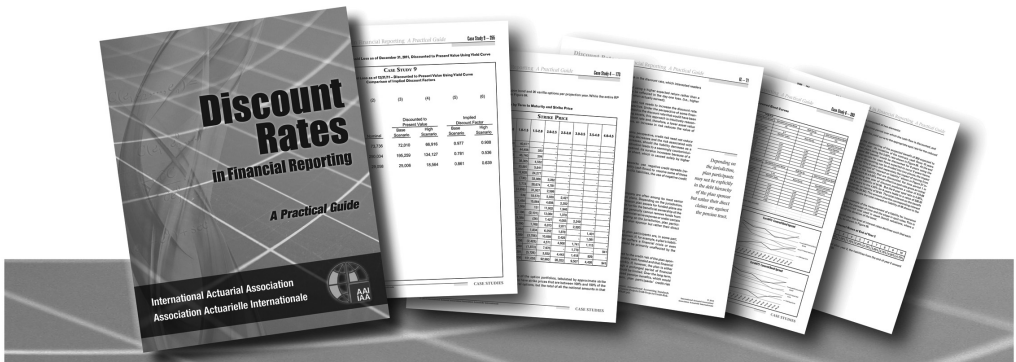
The time value of money is significant to economics and in turn to the current value of projected cash flows.

Recent decades have seen a growth of knowledge and available information in the areas of finance and capital markets.

There still remains a need for more widespread understanding of the important aspects, from a conceptual perspective and the practical techniques relating to the discounting process in actuarial practice.

The primary areas of application include financial reporting for insurance contracts and the financial reporting of pension/employee benefit plans.

The objective of this monograph is to help fill this void.



This project has been made possible through the generous support of the following actuarial organizations: The Actuarial Foundation's James C.H. Anderson Fund (United States); Canadian Institute of Actuaries (Canada); Casualty Actuarial Society (United States); Financial Reporting Section of the Society of Actuaries (United States); Actuaries Institute Australia (Australia); Institute and Faculty of Actuaries (United Kingdom).

The book is now available for purchase.

www.actuaries.org/discountrates

ORDER ONLINE TODAY **E-VERSION ALSO AVAILABLE**

The all-inclusive cost, which includes shipping and handling, varies by region and number of copies ordered.

https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press

https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press

ASTIN Bulletin: The Journal of the International Actuarial Association

NOTES FOR CONTRIBUTORS

AIMS AND SCOPE

ASTIN Bulletin was founded in 1958 as a journal providing an outlet for actuarial studies in non-life insurance. In the late 1980's the journal extended its scope to encompass the study of financial risk in insurance (AFIR). In 2007 the journal was established as the journal of the International Actuarial Association (IAA) and encompasses all of the scientific sections of the IAA.

ASTIN Bulletin publishes papers that are relevant to any branch of actuarial science and insurance mathematics. Papers should be quantitative and scientific in nature, and might draw on theory and methods developed in any branch of the mathematical sciences including actuarial mathematics, statistics, probability, financial mathematics and econometrics.

The journal welcomes papers that present significant and original theoretical developments and papers that present significant and original applications of mathematical, statistical or econometric theory to problems arising in insurance, pensions and finance. We especially welcome papers opening up new areas of interest to the international actuarial profession as well as papers that describe open problems that have arisen in practice.

SUBMISSIONS

Papers for possible publication in the ASTIN Bulletin – The Journal of the International Actuarial Association should be submitted online at: http://mc.manuscriptcentral.com/astin. Submission of a paper is held to imply that it contains original unpublished work and is not being submitted for publication elsewhere. Receipt of the paper will be confirmed and followed by a refereeing process which will be handled by one of the editors. The editors aim to complete the refereeing of a submission in around three months. The role of a referee is to assess the quality of the academic content of the paper. If a paper is sufficiently badly written to an extent that prevents a referee from forming a proper view of the paper's scientific content, then the paper will be returned to the author unrefereed.

TEXT AND MANUSCRIPT PREPARATION REFERENCING

Before a manuscript can be published it must conform to the style of *ASTIN Bulletin*, a summary of the key points of which is listed below. The comprehensive Notes of Contributors document can be obtained from http://journals.cambridge.org/asb/contributors.

- The basic elements of the journal's style have been agreed by the Editors and the publisher and should be clear from checking a recent issue of *ASTIN Bulletin*. If variations are felt necessary, this should be discussed with the editor handling the paper.
- Papers should be written in English or French. It is not the job of the editors, the referees or the publisher to improve the use of English or French in the paper; it is up to the authors to ensure that the language, spelling and grammar are of a high quality prior to submission.
- Authors intending to submit longer papers (e.g. exceeding 30 pages) are advised to consider splitting their contribution into two or more shorter contributions.
- The first page of each paper should start with the title, the name(s) of the author(s), an abstract and a list of keywords. An institutional affiliation can be placed between the name(s) of the author(s) and the abstract.
- Footnotes should be avoided as far as possible.

AUTHOR AND CONTACT INFORMATION

On the title page, please provide the full name, affiliation, email and postal address of at least one author. Where the family name may be ambiguous (e.g. a double name), please indicate this clearly. For joint authored papers, please indicate the lead corresponding author and provide a contact telephone number.

REFERENCING

References should be arranged alphabetically, and for the same author chronologically. Use a, b, c etc. to separate publications of the same author in the same year. For journal references give author(s), year, title, journal (in italics), volume (in boldface), and pages. For book references give author(s), year, title (in italics), publisher, and city.

https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press

ASTIN Bulletin

Volume 44 **Issue 1**

CONTENTS

Articles

Modeling the mortality trend under modern solvency regimes
MATTHIAS BÖRGER, DANIEL FLEISCHER AND NIKITA KUKSIN 1

Pricing and solvency of value-maximizing life annuity providers
MAATHUMAI NIRMALENDRAN, MICHAEL SHERRIS AND KATJA HANEWALD 39

Statistical approach for open bonus malus
GRACINDA RITA GUERREIRO, JOÃO TIAGO MEXIA AND MARIA DE FÁTIMA MIGUENS 63

A copula regression for modeling multivariate loss triangles and quantifying reserving variability
PENG SHI 85

Optimal reinsurance with limited ceded risk: a stochastic dominance approach
YICHUN CHI AND X. SHLEDON LIN 103

A bifurcation approach for attritional and large losses in chain ladder calculations
ULRICH RIEGEL 127

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

CAMBRIDGE UNIVERSITY PRESS

https://doi.org/10.1017/asb.2013.30 Published online by Cambridge University Press