JOURNALS

INTERNATIONAL MORTALITY AND LONGEVITY SYMPOSIUM 2014

15 - 17 September 2014, Birmingham UK

The International Mortality and Longevity Symposium 2014 will focus on improving our ability to forecast future mortality by drawing on the knowledge, insights and techniques of a wide range of specialities including; medics, demographers, epidemiologists and underwriters. This two night residential conference has a reputation for lively discussions and debates, with lots of opportunities for networking with a diverse range of attendees.

The conference aims to expand delegates' horizons by giving a better view of the scope of current mortality research in a wide variety of relevant disciplines, and by providing a forum to discuss the implications for actuarial practice.

Who should attend?

The International Mortality and Longevity Symposium 2014 will be of interest to all actuaries concerned with pricing or reserving for mortality and longevity, underwriters, demographers, epidemiologists, policy-makers, gerontologists, other medical researchers, and all those with an interest in better understanding and projecting mortality and longevity.

For more information please visit the Institute and Faculty of Actuaries website: http://www.actuaries.org.uk/events





CAMBRIDGE

JOURNALS

Journal of Pension Economics & Finance

Editors

Steven Haberman, Cass Business School, UK Moshe Milevsky, York University, Canada J. Michael Orszag, Watson Wyatt, UK

The Journal of Pension Economics & Finance (JPEF) is the only academic journal focusing on the economics and finance of pensions and retirement income. The ageing population, together with the shrinking workforce, heralds a growing pensions crisis, which has become a key public policy issue in developed countries and elsewhere. JPEF provides a valuable and influential forum for international debate in this area.

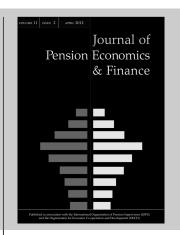
The journal publishes original research papers, covering a variety of topics, including pension fund management, the regulation of pensions, and pensions and labour markets

Price information

is available at: http://journals.cambridge.org/pef

Free email alerts

Keep up-to-date with new material – sign up at http://journals.cambridge.org/alerts



Journal of Pension Economics & Finance

is available online at: http://journals.cambridge.org/pef

To subscribe contact Customer Services

in Cambridge:

Phone +44 (0)1223 326070 Fax +44 (0)1223 325150 Email journals@cambridge.org

in New York:

Phone +1 (845) 353 7500 Fax +1 (845) 353 4141 Email subscriptions_newyork@cambridge.org

For free online content visit: http://journals.cambridge.org/pef



JOURNALS

Go Mobile

CJO Mobile (CJOm) is a streamlined Cambridge Journals Online (CJO) for smartphones and other small mobile devices



- Use CJOm to access all journal content including FirstView articles which are published online ahead of print
- Access quickly and easily thanks to simplified design and low resolution images
- Register for content alerts or save searches and articles – they will be available on both CJO and CJOm
- Your device will be detected and automatically directed to CJOm via: journals.cambridge.org

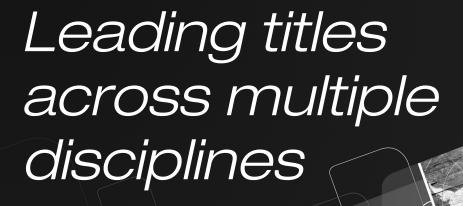


Cambridge Journals Digital Archive



journals.cambridge.org/archives









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 Chiara McCormack, email: chiara.mccormack@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 (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 19 – PART 1

This part contains sessional research meeting papers and discussions covering the period September 2012 – February 2013

Contents	Page
Mortality improvement by socio-economic circumstances in England (1982 to 2006)	
J. L. C. Lu, W. Wong and M. Bajekal	1
Abstract of the London discussion	36
Long-term care – a review of global funding models (a working paper) S. Elliott, S. Golds, I. Sissons and J. K. (Hamish) Wilson	55
Abstract of the London discussion	96
A Value-at-Risk framework for longevity trend risk S. J. Richards, I. D. Currie and G. P. Ritchie	116
Abstract of the Edinburgh discussion	140
Abstract of the London discussion	157
Triangle-free reserving Pietro Parodi	168
Abstract of the London discussion	219
Through the Economist's Crystal Ball – Difficult Times Lie Ahead: Introduction <i>Professor Jeremy Peat O.B.E.</i>	234
Through the Economist's Crystal ball – Difficult Times Lie Ahead Professor Jeremy Peat	235
Presentation of the Finlaison Medal to Professor Mary Hardy David Hare	255

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

CAMBRIDGEUNIVERSITY PRESS