

ASTIN BULLETIN

The Journal of the ASTIN and AFIR Sections of the
International Actuarial Association

CONTENTS

EDITORIAL

1

EDITORS:

Andrew Cairns
Paul Embrechts

ARTICLES

M. STEFFENSEN
On Merton's Problem for Life Insurers 5

CO-EDITORS:

Stephen Philbrick
John Ryan

M. KALUSZKA
An Extension of the Gerber-Bühlmann-Jewell Conditions for Optimal
Risk Sharing 27

D.C.M. DICKSON, H.R. WATERS
Some Optimal Dividends Problems 49

EDITORIAL BOARD:

David Dickson
Alois Gisler

M. HALD, H. SCHMIDLI
On the Maximisation of the Adjustment Coefficient under Proportional
Reinsurance 75

Marc Goovaerts
Mary Hardy

J.M. SARABIA, E. GÓMEZ-DÉNIZ, F.J. VÁZQUEZ-POLO
On the Use of Conditional Specification Models in Claim Count
Distributions: an Application to Bonus-Malus Systems 85

Christian Hipp

K.C. CHEUNG, H. YANG
Asset Allocation with Regime-Switching: Discrete-Time Case 99

Jean Lemaire

R. GATTO
An Accurate Asymptotic Approximation for Experience Rated Premiums 113

Gary Parker

WORKSHOP

Robert Reitano

R. SCHNIEPER
Robust Bayesian Experience Rating 125

Uwe Schmock

A.C. CEBRIÁN, M. DENUIT, O. SCAILLET
Testing for Concordance Ordering 151

René Schnieper

Z. BUTT, S. HABERMAN
Application of Frailty-Based Mortality Models Using Generalized
Linear Models 175

Gary Venter

Shaun Wang

continued on next page

PEETERS

S. HABERMAN, Z. BUTT, B. RICKAYZEN Measuring Process Risk in Income Protection Insurance	199
G. VENTER Testing Distributions of Stochastically Generated Yield Curves	229
H. SCHMITTER The Sample Size Needed for the Calculation of a GLM Tariff	249

BOOK REVIEWS

S. PHILBRICK Lars Jaeger, 'Managing Risk in Alternative Investment Strategies'	263
P. EMBRECHTS Darrell Duffie and Kenneth J. Singleton, 'Credit Risk. Pricing, Measurement, and Management'	264

MISCELLANEOUS

36th ASTIN Colloquium – 15th AFIR Colloquium	267
Obituary	269