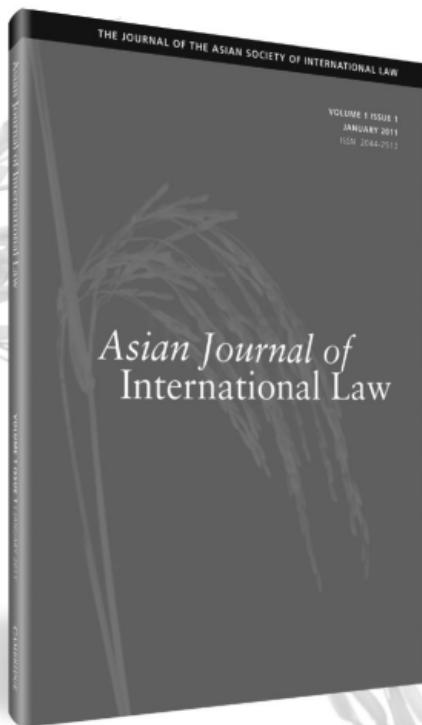


Asian Journal of International Law

Editors:

Simon CHESTERMAN
Surya P. SUBEDI
Simon S.C. TAY

**Contributors include:**

OWADA Hisashi
XUE Hanqin
Edith BROWN WEISS
Hilary CHARLESWORTH
B.S. CHIMNI
Tom FARER
Tommy KOH
Martti KOSKENNIELI
ONUMA Yasuaki
Hélène RUIZ FABRI

The *Asian Journal of International Law* (*AsianJIL*) is the journal of the Asian Society of International Law.

Sign up for sample articles, table-of-content alerts and news emails here www.AsianJIL.org

AsianJIL publishes peer-reviewed scholarly articles and book reviews on public and private international law. Articles focus on Asian issues or bring one of the many Asian perspectives to bear on global issues, but *AsianJIL* is also of more general interest to scholars, practitioners, and policymakers located in or working on Asia.

www.AsianJIL.org



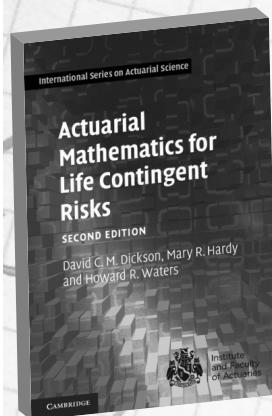
CAMBRIDGE
UNIVERSITY PRESS

Superior Preparation for the Society of Actuaries Exam MLC

CAMBRIDGE

Available for Individual Purchase or Course Adoption

The official reading for the Society of Actuaries Exam MLC,
Updated to cover the entire syllabus



Actuarial Mathematics for Life Contingent Risks **Second Edition**

David C. M. Dickson, University of Melbourne
Mary R. Hardy, University of Waterloo, Ontario
Howard R. Waters, Heriot-Watt University, Edinburgh

ISBN 9781107044074 | \$89

Actuarial Mathematics for Life Contingent Risks is ideal for university courses and for individuals preparing for professional actuarial examinations - especially the new, long-answer exam questions. Three leaders in actuarial science balance rigor with intuition and emphasize practical applications using computational techniques to provide a modern perspective on life contingencies and equip students for the products and risk structures of the future. The authors then develop a more contemporary outlook, introducing multiple state models, emerging cash flows and embedded options. The 210 exercises provide meaningful practice with both long-answer and multiple choice questions.

Updated coverage includes the following topics:

- discrete time Markov processes
- models involving joint lives
- universal life insurance
- participating traditional insurance.

A Solutions Manual (ISBN 9781101620261) is available for separate purchase for readers who wish to have detailed solutions to the text's exercises.

Read more at www.cambridge.org/mlcr • Email us at collegemarketing@cambridge.org

Guidelines for Contributors

Annals of Actuarial Science

Annals of Actuarial Science (AAS) is published twice yearly by Cambridge University Press for the Institute and Faculty of Actuaries. AAS accepts manuscript submissions through the ScholarOne Manuscripts system at: <https://mc.manuscriptcentral.com/aoas>

Papers on any area of actuarial research or practice are welcome and will be considered for publication. Suitable topics include, but are not restricted to: new developments in actuarial practice; original research in actuarial science and related fields; or reviews of developments in a field of interest to the actuarial profession.

All papers should be written in English (UK). The style should be reasonably formal, but should be as clear and understandable as possible. Enough information should be included to allow a reader to reproduce any mathematical or numerical results.

All submitted papers are peer-reviewed by anonymous referees appointed by the Editor. Papers may need minor or major revisions before they can be accepted for publication, or they may be considered to be unsuitable for AAS. The Editor's decision is final.

Each paper must include an abstract, keywords and contact details of relevant authors. The abstract, which should be about 100–200 words, should be written so that others are encouraged to read the paper. It should give the main objectives and conclusions of the paper.

All published work should be acknowledged, and references given. The author is responsible for securing written permission to include any copyrighted material. Notwithstanding any scrutiny and any alterations made, authors remain solely responsible for the accuracy of all material provided and views expressed. Submitted papers should not have been copyrighted or submitted for possible publication elsewhere at the same time as being submitted to AAS. Any previous publication, for example in conference proceedings, should be notified to the editor at the time of submission. If the paper is accepted for publication the author(s) must sign a copyright declaration, transferring copyright to the Institute and Faculty of Actuaries.

Please visit <http://journals.cambridge.org/openaccess> for information on our open access policies, compliance with major funding bodies, and guidelines on depositing your manuscript in an institutional repository.

Any enquiries should be addressed to the Editor,

Professor Angus Macdonald
Department of Actuarial Mathematics & Statistics Heriot-Watt University
EDINBURGH EH14 4AS
United Kingdom
E-mail: a.s.macdonald@hw.ac.uk
Direct Line: +44 (0)131 451 3209 Fax: +44 (0)131 451 3249

For more information on contributing, please see <http://journals.cambridge.org/aas>

Contents

	Page
Guest editorial Whither actuarial research? <i>Michael Sherris</i>	1
On a bivariate risk process with a dividend barrier strategy <i>Luyin Liu and Eric C.K. Cheung</i>	3
Non-homogeneous time convolutions, renewal processes and age-dependent mean number of motorcar accidents <i>Fulvio Gismondi, Jacques Janssen and Raimondo Manca</i>	36
Trends in disguise <i>Vytautas Brazauskas, Bruce L. Jones and Ričardas Zitikis</i>	58
A comparison of modern investment-linked pension savings products <i>Per Linnemann, Kenneth Bruhn and Mogens Steffensen</i>	72
Home equity release for long-term care financing: an improved market structure and pricing approach <i>Doug Andrews and Jaideep Oberoi</i>	85
The effect of model uncertainty on the pricing of critical illness insurance <i>Erengul (Ozkok) Dodd, George Streftaris, Howard R. Waters and Andrew D. Stott</i>	108
Role of the Pension Protection Fund in financial risk management of UK defined benefit pension sector: a multi-period economic capital study <i>Wei Yang and Pradip Tapadar</i>	134
Modelling cause-of-death mortality and the impact of cause-elimination <i>Daniel H. Alai, Séverine Arnold (-Gaille) and Michael Sherris</i>	167
Book review	187
Papers from actuarial journals worldwide	189

Cambridge Journals Online

For further information about this journal please go to the journal website at:
journals.cambridge.org/aas



CAMBRIDGE
UNIVERSITY PRESS