

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.

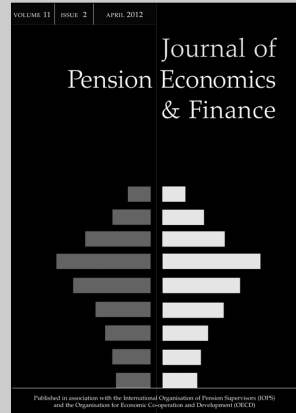
The journal publishes original research papers, covering a variety of topics, including pension fund management, the regulation of pensions, and pensions and labour markets.

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>



CAMBRIDGE
UNIVERSITY PRESS

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 Maria Lyons, e-mail: maria.lyons@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 BSc PhD FFA FRSE (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 17 – PART 2

Contents	Page
Enterprise risk management for health insurance from an actuarial perspective <i>G. C. Orros and J. Smith</i>	259
Abstract of the London discussion	315
Entity-wide risk management for pension funds <i>M. H. D. Kemp and C. C. Patel</i>	331
Abstract of the Edinburgh discussion	395
Abstract of the London discussion	413
Equity between with-profits policyholders and shareholders <i>C. D. O'Brien</i>	435
Abstract of the Edinburgh discussion	475

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

CAMBRIDGE
UNIVERSITY PRESS

www.actuaries.org.uk