



Financial Modeling, Actuarial Valuation and Solvency in Insurance (Springer Finance)

By Mario V. Wüthrich, Michael Merz

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Risk management for financial institutions is one of the key topics the financial industry has to deal with. The present volume is a mathematically rigorous text on solvency modeling. Currently, there are many new developments in this area in the financial and insurance industry (Basel III and Solvency II), but none of these developments provides a fully consistent and comprehensive framework for the analysis of solvency questions. Merz and Wüthrich combine ideas from financial mathematics (no-arbitrage theory, equivalent martingale measure), actuarial sciences (insurance claims modeling, cash flow valuation) and economic theory (risk aversion, probability distortion) to provide a fully consistent framework. Within this framework they then study solvency questions in incomplete markets, analyze hedging risks, and study asset-and-liability management questions, as well as issues like the limited liability options, dividend to shareholder questions, the role of re-insurance, etc.

This work embeds the solvency discussion (and long-term liabilities) into a scientific framework and is intended for researchers as well as practitioners in the financial and actuarial industry, especially those in charge of internal risk management systems. Readers should have a good background in probability theory and statistics, and should be familiar with popular distributions, stochastic processes, martingales, etc.

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Review

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“The purpose of this book is to introduce sound risk measurement practices which form bases of good risk management policies and solvency regulation. ... I warmly recommend this book to graduate students and researchers in applied mathematics, financial mathematics, actuarial science, solvency and insurance. ... The models proposed are original and very up-to-date. The book could be an essential tool for people working with financial modeling, actuarial valuation, and solvency in insurance.” (R?zvan R?ducanu, Mathematical Reviews, December, 2013)

From the Back Cover

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