

British Actuarial Journal

VOLUME 21 – PART 3

Current practitioner research and discussion in actuarial science

Institute and Faculty of Actuaries

7 Conference Square
Edinburgh · EH3 8RA

Staple Inn Hall
Holborn Gate
High Holborn
London · WC1V 7PP

4 Worcester Street
Oxford · OX1 2AW

Managing Editor: Cathy Robertson

Co-Editors Trevor Couper
Rose Walkling

Assistant Editors: Sanjeev Bhalla
Wendy Crockford
Jonathan Finn
Robert Hudson

Subscriptions

British Actuarial Journal is published three times a year by Cambridge University Press for the Institute and Faculty of Actuaries. The 2016 subscription price is £153 (US\$261) for print and electronic access. The electronic-only rate is £129 (US\$222).

Cambridge University Press also publishes *Annals of Actuarial Science* for the Institute and Faculty of Actuaries. A bundled subscription to both journals is available at £233 (US\$405) for print and electronic access. The electronic-only rate is £199 (US\$346). *Annals of Actuarial Science* is also available as a standalone subscription at the same prices as the *British Actuarial Journal* above. All prices include delivery by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfilment Department, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK, email journals@cambridge.org or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 1 Liberty Plaza, Floor 20, New York, NY 10006, USA, email subscriptions_newyork@cambridge.org. Copies of the Journal for subscribers in the USA, Canada and Mexico are sent by air to New York to arrive with minimum delay. Postmaster: send address changes in USA, Canada and Mexico to Africa, Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994-2133; or e-mail subscriptions_newyork@cambridge.org. Claims for missing issues will only be considered if made immediately on receipt of the subsequent issue.

Copying

All rights reserved. No part of this publication may be reproduced in any form or by any means, photocopying, electronic, or otherwise, without permission in writing from Cambridge University Press. Permission inquiries from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press <http://www.cambridge.org/us/information/rights/contacts/newyork.htm>; permission inquiries from elsewhere should be addressed to the Cambridge office <http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm>; permission inquiries from Australia and New Zealand should be addressed to the Melbourne office http://www.cambridge.org/aus/information/contacts_melbourne.htm. Permission to copy (for users in the USA) is available from the Copyright Clearance Center (CCC), <http://www.copyright.com>, email: info@copyright.com. Specific written permission must be obtained for republication; contact the nearest Cambridge University Press office.

Advertising

To advertise in the journal please contact the relevant Advertising Promoter for your area: in the USA, Canada or Mexico: journals_advertising@cup.org or telephone +1 (212) 337 5053; in the UK, Europe or rest of the world: ad_sales@cambridge.org or telephone +44 (1223) 325083.

© Institute and Faculty of Actuaries

British Actuarial Journal is included in the Cambridge Journals Online service which can be found at <http://journals.cambridge.org/baj>.