JOURNALS

Annals of Actuarial Science

Published for Institute and Faculty of Actuaries

Editor

Angus Macdonald, BSc, PhD, FFA, FRSE, Heriot-Watt University, Edinburgh, UK

Annals of Actuarial Science publishes research papers in all areas of actuarial science. It appears twice yearly, in the Spring and the Autumn, publishing an equal mix of theoretical and applied work. All papers are subject to a rigorous process of peer-review.

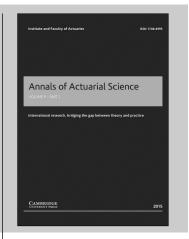
The Editor invites submissions in any area of actuarial science or practice, especially papers that are applied in nature. *Annals of Actuarial Science* welcomes papers in life insurance, non-life insurance, pensions, health insurance, finance and investment, econometrics, insurance economics and financial risk management. Original research, review papers, case studies and book reviews will all be considered for publication.

Price information

is available at: http://journals.cambridge.org/aas

Free email alerts

Keep up-to-date with new material – sign up at http://journals.cambridge.org/alerts



Annals of Actuarial Science

is available online at: http://journals.cambridge.org/aas

To subscribe contact Customer Services

Americas:

Phone +1 (845) 353 7500 Fax +1 (845) 353 4141 Email subscriptions_newyork@cambridge.org

Rest of world:

Phone +44 (0)1223 326070 Fax +44 (0)1223 325150 Email journals@cambridge.org

For free online content visit: http://journals.cambridge.org/aas



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 Adam Milne, email: adam.milne@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. AAS accepts manuscript submissions through the ScholarOne Manuscripts system at: https://mc.manuscriptcentral.com/aoas

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 21 – PART 2

This part contains sessional research meeting papers and discussions covering the period February 2015 – November 2015

Contents	Page
Model risk – daring to open up the black box A. Aggarwal, M. B. Beck, M. Cann, T. Ford, D. Georgescu, N. Morjaria, A. Smith, Y. Taylor, A. Tsanakas, L. Witts and I. Ye	229
Abstract of the London Discussion	297
Expert judgement M. Ashcroft, R. Austin, K. Barnes, D. MacDonald, S. Makin, S. Morgan, R. Taylor and P. Scolley	314
Abstract of the Edinburgh Discussion	364
Abstract of the London Discussion	381
Thought Leadership Lecture: "Sustainable growth in the 21st century" – Abstract of the London Discussion	388
Celebrating the <i>British Actuarial Journal's</i> 20th anniversary: looking at the next 20 years of actuarial research – Abstract of the London Discussion <i>David Wilkie, David Hare and Andrew Smith</i>	411

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