



# Annals of Actuarial Science

Published for Institute and Faculty of Actuaries

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*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.

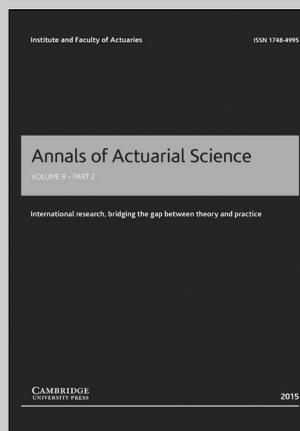
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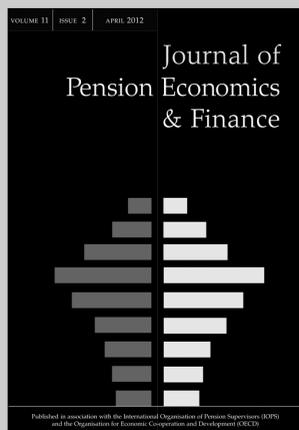
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## VOLUME 20 – PART 3

This part contains sessional research meeting papers and discussions covering the period November 2014 – January 2015

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