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Handbook of Solvency for Actuaries and Risk Managers

Handbook of Solvency for Actuaries and Risk Managers Theory and Practice

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A volume in the Chapman & Hall/CRC Finance Series • Series edited by Michael K. Ong, Illinois Institute of Technology, Chicago, USA

A Complete Overview of Solvency and European Solvency II Standard Formula

Reflecting the author's wealth of experience in this field, Handbook of Solvency for Actuaries and Risk Managers: Theory and Practice focuses on the valuation of assets and liabilities, the calculation of capital requirement, and the calculation of the standard formula for the European Solvency II project.

The first three sections of the book examine the solvency concept, historical development, and the role of solvency in an enterprise risk management approach. The text provides a general discussion on valuation, investment, and capital, along with modeling and measuring. It also covers dependence, risk measures, capital requirements, subrisks, aggregation, the main risks market, and credit, operational, liquidity, and underwriting risks.

The last three sections focus on the European Solvency II project. Basing the material on CEIOPS final advice, the author presents the general ideas, valuation, investments, and funds of this project as well as the standard formula framework. He also includes all calibrations from previous quantitative impact studies and discusses the political progress of the project.

A one-stop shop for actuaries and risk managers, this handbook offers a complete overview of solvency and the European Solvency II standard formula. It gives a clear definition and broad historical review of solvency and incorporates a comprehensive discussion of the theory behind the calculation of the capital requirement. Updates on solvency projects and issues are available at www.SolvencyII.nu

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- Presents approaches for calculating minimum capital requirements based on CEIOPS final advice
- Illustrates the development and calibration of different submodules for the Solvency II standard formula
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