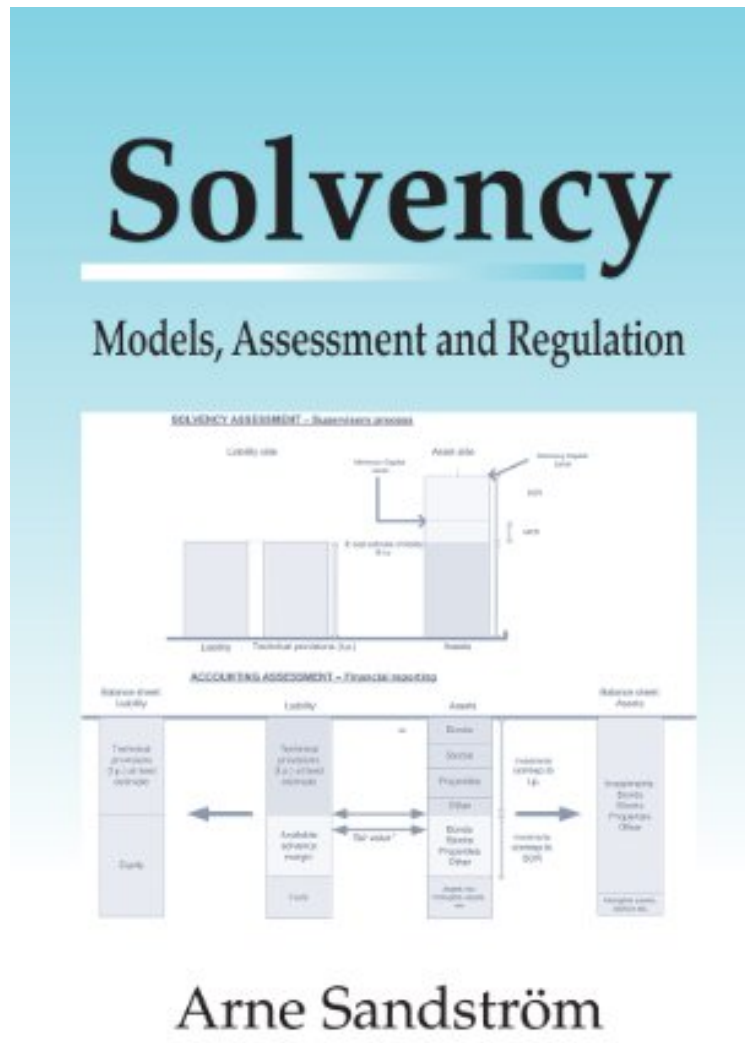


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Arne Sandstrom

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Arne Sandstrom : Solvency: Models, Assessment and Regulation before purchasing it in order to gage whether or not it would be worth my time, and all praised Solvency: Models, Assessment and Regulation:

4 of 4 people found the following review helpful. A Good Overview of Solvency Legislation.By Genevieve HayesI purchased this book because I am currently in the process of writing a PhD thesis on Life Insurance Solvency Testing.

This book provides summaries of past and present solvency legislation from a number of countries throughout the world; provides a brief description of several techniques which are used in a number of pieces of solvency legislation (such as value at risk calculations) and then presents a description of the proposed (at the time this book was published) EU Solvency II legislation. For my purposes, I found this to be an excellent book. The descriptions of the various pieces of legislation were brief, and if you need to understand these legislation in any depth it will be necessary for you to seek out the actual documents on the internet (where they are all readily available to download). However, it is a lot easier to read a 30 page piece of legislation if you have already read a five page description of it. Also, although this book was written in the context of the EU legislation, I believe it is relevant to residents of any country in the world. I am an Australian, doing my thesis in the context of Australian legislation, and I still found this book to be of use. Thus, if you need a good summary reference on solvency testing, then I recommend that you buy this book. Note that, if you are looking for a practical text book with problems and worked solutions, then this is not the book for you.

Until now there were no published analyses of the recent solvency work conducted in Europe, specifically the risk categories proposed by the International Actuarial Association (IAA). Answering the insurance industry's demand in the wake of the EU Solvency II project, *Solvency: Models, Assessment and Regulation* provides a concrete summary and review of solvency and inspires additional work in the field. Following an introduction to the concept, the first section of the book provides a historical review of solvency, detailing solvency regulation and accounting within the EU. A review of the steps leading to Solvency II looks at accounting, supervision, the actuarial field, the first phase of Solvency II, international approaches to banking, and the solvency systems of 12 major nations. The second section explores the current basis for solvency modeling, focusing on the valuation of assets and liabilities, dependency and various conservative approaches, as well as a baseline and benchmark approach. This section also provides examples of risk structure and the effects of diversification. The final section discusses groups and internal modeling as it relates to EU Solvency II. It addresses insurance groups, financial conglomerates, reinsurance, the importance of internal modeling and stress testing, and the current state of the second phase of EU Solvency II.

"hellip; a timely and thorough historical analysis of the recent European work on solvency and financial strength and related accounting issues hellip; The book provides readers with a veritable lsquo;Whorsquo;s Whorsquo; of the numerous organizations intimately involved in the EU solvency debate hellip; The author unquestionably succeeds, incorporating several detailed quantitative examples through a well-written and organized text. hellip; Overall, the book offers a thorough and thoughtful discussion of the current state of evolution regarding solvency regulation, theory, and research in the EU. Policymakers, insurance academics, researchers, students, and other interested parties around the world may find this book highly relevant in understanding solvency models, formulation, assessment, and the debate over alternative strategies for reform. The book offers an objective overview of the issues that is understandable to both technical and nontechnical readers as well as important insights into identifying the key players, theory, and application across diverse and potentially unfamiliar systems."?The Journal of Risk and Insurance, December 2009 "hellip;the first available reference to offer a comprehensive account of the recent solvency work conducted in Europe. It provides a nice and very useful summary of the recent developments in the important area of asset and liability management that have been carried out in recent years, answering the insurance industry's demand in the wake of the EU's Solvency II project. hellip; This book is well written, well organized and a very rich source of useful information for decision makers in the insurance industry, practitioners of the actuarial profession and financial asset managers. Researchers in both the fields of actuarial science and financial economics may find it informative and inspiring to further research in the field of asset and liability modeling."?Scandinavian Actuarial Journal