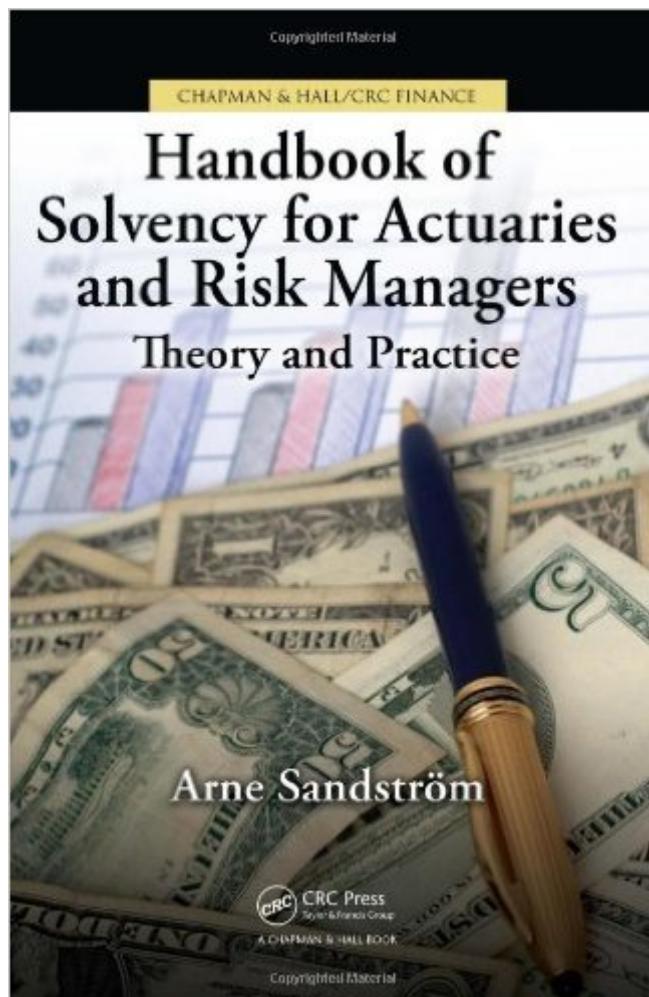


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Handbook Of Solvency For Actuaries And Risk Managers: Theory And Practice (Chapman & Hall/CRC Finance)



Synopsis

Reflecting the authorâ™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, subisks, 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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Customer Reviews

This book could be better. The title of this books sound interesting and appropriate, given the huge

demand (both regulatory and business needs) for Solvency II and economic capital calculation and (risk) capital analysis in the insurance sector. Despite its title, "Handbook of Solvency for Actuaries and Risk Managers: Theory and Practice", the author missed out on providing real value on the "Practice". That is, the implementation aspects, especially for managers. I feel the main focus on the book has been on the theory and little on practical applications: implementation and measurement. For example, on each of the areas of (or models for) Solvency II modeling (or economic capital modeling), the author could have provided sample data input, key parameters, key model assumptions, key model drivers and output. This approach would have been valuable for risk managers, executives, and analysts entering the field. Instead, the book provides lots of theory and regurgitates information on Solvency II regulation, formulae and history behind those, focusing almost exclusively on theory. I would say that the section that regurgitates the Solvency II policy could be useful to those that want this information laid out in a book for them. I welcome this inclusion in the appendix but the heart of the book should have included implementation and measurement as mentioned above. That truly would have made this book a real "Handbook" on Solvency II. A missed opportunity!

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