

**XXVIIITH INTERNATIONAL ASTIN COLLOQUIUM
&
7TH AFIR INTERNATIONAL COLLOQUIUM**

JOINT DAY PROCEEDINGS

FOREWORD

The XXVIIIth ASTIN International Colloquium and the 7th International AFIR Colloquium are being held in the same week with joint sessions of interest to participants of both meetings on the middle day. This volume contains the invited and submitted papers for the joint ASTIN/AFIR day. The sessions have an emphasis on the securitization of natural catastrophe and other insurance risks and the interaction between insurance and capital markets.

Internationally recognised keynote speakers were invited to give lectures on topics that were considered both topical and of interest to Colloquium participants. The joint day keynote speakers were invited to address issues in the securitization of insurance risk. Jim Tilley, of Morgan Stanley, will speak on The Securitization of Catastrophic Property Risks and Professor Neil Doherty, of the Wharton School, University of Pennsylvania will address Financial Innovation in the Management of Catastrophe Risk.

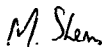
Contributed papers were selected for the joint day program that were considered to be of interest to participants of both meetings. These cover the pricing of securities with payments linked to insurance risks, the links between actuarial and financial approaches to insurance issues, asset-liability modelling issues and a number of other related issues including risk based capital allocation.

Apart from the keynote invited papers, the contributed papers have been published in the Proceedings in alphabetical order by the surname of the first named author on the paper. The keynote invited papers appear first in alphabetical order by first author's surname. This was done to make it easier to locate the papers during the Colloquia presentations. This also allows greater flexibility in the final program structure.

We look forward to an interesting day and to seeing Colloquia participants in Cairns in August.



Greg Taylor
ASTIN Scientific Committee
Sydney Australia
May 1997



Mike Sherris
AFIR Scientific Committee
Sydney Australia
May 1997

ASTIN SCIENTIFIC COMMITTEE

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