

# The 9th International AFIR Colloquium

## Foreword

Dear Colleagues:

First of all, many thanks for registering to participate in the 9th International AFIR Colloquium. The Institute of Actuaries of Japan and I, as an individual Japanese actuary are delighted for the chance to host you in Tokyo.

We are pleased to inform you that we are expecting 200 participants, including 100 from abroad, and we have received 33 papers, 13 from Japan. These figures are far greater than expected at the outset and we deeply appreciate your loyal support in this respect.

This AFIR Colloquium was organized in cooperation with the ASTIN Colloquium, and the Colloquia will be held during the week starting on 22 August, with ASTIN being held in the first half of the week, and AFIR in the later half of the week, with a joint day in the middle. The common theme of both Colloquia is ALM and risk management, the concepts of which have become increasingly important not only in banking, but also in fields associated with the actuarial profession, like insurance, pensions and reinsurance. In particular, regarding liability, actuaries must enmesh themselves more deeply. Also, in Japan, a financial "Big Bang" is now progressing and financial institutions and insurance firms are groping for a new way under a trial unlike any experienced since World War II. It would be a great service to our nation's management, which tends to be less mathematically oriented, if this Colloquium promotes mutual communication with participants from around the world.

The AFIR Colloquium will feature as keynote speakers, Mr. Thomas Ho of BARRA, founder of the well-known interest rate model and currently engaged in research on the risk management model of insurance firms, and Mr. Freddy Delbaen, noted mathematician who invented the Coherent Risk Measure and succeeded in extending the concept of VaR. Our invited lecturers from Japan will be Mr. Shigeo Kusuoka, who will speak on the relationship between mathematical finance and Professor Kiyoshi Ito's stochastic analysis, which underlies the Black-Sholes Model as indispensable to the Option Theory, from the standpoint of their successor and Mr. Takeaki Kariya, a pioneer of financial engineering in Japan, will lecture on today's

Japanese financial technology in general. We have called for papers from a variety of persons in Japan, not only actuaries, but also those studying financial technologies in both private and academic fields, to enable a better understanding of studies now being made in our country.

Sincerely,

Isao Hayashi      *Isao Hayashi*  
Chairperson,  
International AFIR Colloquium Scientific Committee