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International
Colloquium*

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4th AFIR International Colloquium

Foreword

A total of 101 authors from 17 countries have prepared 66 papers for discussion at the 4th AFIR International Colloquium in Orlando, Florida, in April 1994. These papers are presented in three volumes.

In the call for papers, the Scientific Committee for the 4th Colloquium adopted a slightly different approach from the practice of previous committees. In order to reduce the frequency of authors' failing to submit a paper after their initial expression of intent, the Scientific Committee imposed a requirement that authors submit a title and summary by the first deadline. Relative to the experience for the 3rd Colloquium in Rome, it does not seem that this more onerous requirement actually reduced the total number of final papers received. Only a few authors who submitted a title and summary failed to produce a full paper. Several authors who were unable to meet the first deadline did submit an acceptable paper by the final deadline or very shortly thereafter. The Scientific Committee for the 4th Colloquium recommends that its procedure be considered by committees responsible for future colloquia.

The Scientific Committee followed a suggestion made by Professor Wilkie when he served as Chairman of the Scientific Committee for the 2nd Colloquium in Brighton, England. The first page of each paper presented at the 4th Colloquium contains the author's or authors' mailing address(es) and telephone/fax numbers so that colloquium attendees can later communicate easily with the author(s). This facility will be extended to all AFIR members, including those who do not participate in the Colloquium in Orlando. Shortly following the 4th Colloquium, a small volume containing the title and summary of each paper and the identifying information about each author will be sent to all AFIR members. The material in this special publication will be in both French and English.

At its meeting in Montreal (1992) and Rome (1993), the AFIR Council expressed an interest in trying to encourage more participation by students in the AFIR international colloquia. The sponsors of the 4th Colloquium empowered the Chairman of the Scientific Committee to waive the

registration fees for up to 20 student authors who submitted acceptable papers. The ten student authors who requested this waiver of registration fees were all granted such relief. This would seem to be a good practice to continue at future colloquia.

It was decided that the papers would receive only a "light" review, with emphasis on the relevance of the main theme of a paper to the mission of AFIR and on meeting a basic standard of organization of material and clarity of exposition. Unfortunately, three of the papers submitted were judged inappropriate. As Professor Ottaviani, the Chairman of the Scientific Committee for the 3rd AFIR Colloquium in Rome, noted in his foreword to the volumes of published papers: "I am sorry that not all the papers were accepted for printing in the Proceedings and, above all, that the times imposed by the organization did not allow us to open a dialogue with the authors for whom some reservations had been expressed, a dialogue which would certainly have been very fruitful."

The call for papers for the 4th Colloquium did not specify broad thematic categories into which submitted papers were required to fall. Instead, the call outlined several different topics, areas of research, themes, etc. that would be deemed acceptable. After all papers were reviewed, the accepted papers were organized by subject area as the basis for different sessions in the program for the Colloquium. The accepted papers grouped naturally into twelve subject areas. The papers have been organized in these volumes by subject area, and within subject area, alphabetically by the last name of the author or lead author.

I would like to thank all authors who submitted a paper. An AFIR colloquium cannot be successful without scientific contributions. It has already become evident since the 1st AFIR Colloquium in Paris that the work of actuaries involved in the fields of investment and finance has benefited from such contributions. An active network of hundreds of actuaries and academicians now exists as a result of the formation of AFIR and the convening of its international gatherings. I sincerely hope that the 4th Colloquium in Orlando will fruitfully continue this progress and that you will find within these volumes many valuable ideas to enhance your research and your work.

James A. Tilley
Chairman, Scientific Committee

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