

6TH AFIR INTERNATIONAL COLLOQUIUM

NÜRNBERG, 1–3 OCTOBER 1996

Five topics had been selected for the Colloquium by the Scientific Committee, namely:

- (1) risk control for financial markets and in financial institutions;
- (2) asset/liability management in financial institutions;
- (3) design, valuation and control of financial instruments and investment products or investment-linked insurance products;
- (4) numerical methods to evaluate financial models and IT supported solutions for financial applications; and
- (5) dynamic models of financial markets.

Papers on these topics by 115 authors from 15 countries were presented to the colloquium, and a few questions were answered by the authors. There was not time for discussion in any depth, but in any case most of the papers presented the results of their authors' work in a way that would not have generated a wide discussion.

In addition, there were five invited lecturers:

- Hans Föllmer, from Humboldt University of Berlin, spoke on 'Recent Developments in Option Pricing Theory';
- Paul Embrechts, from ETH, Zurich, spoke on 'Methodological Issues Underlying Value at Risk Estimation';
- Wolfgang Bühler, from the University of Mannheim, spoke on 'An Empirical Comparison of Valuation Models for Interest Rate Derivatives';
- David Wilkie, from Watson Wyatt and Heriot-Watt University, spoke on 'The Single European Currency'; and
- Gerhard Rupprecht, from Allianz Lebensversicherungs AG, spoke on 'The European Monetary Union from the perspective of a German Life Insurer'.

It was disappointing that only a dozen actuaries from the United Kingdom were present. From the viewpoint of the U.K. actuary involved with day-to-day problems, many of the topics may seem esoteric and divorced from reality, but there can be no doubt that these topics are at the frontier of actuarial knowledge, and there must be some for whom they would have practical relevance.

The colloquium was well organised, in a most attractive location, and our hosts laid on an excellent and varied social programme.

R.J. SQUIRES