

Solutions for Chapter 8

8.1 (a) (i) We have

$$\begin{aligned} {}_{10}p_{30}^{00} &= \exp \left\{ - \int_0^{10} (\mu_{30+t}^{01} + \mu_{30+t}^{02}) dt \right\} \\ &= \exp \left\{ -10^{-4} - \int_0^{10} (A + Bc^{30+t}) dt \right\} \\ &= \exp\{-10^{-4}\} s^{10} g^{c^{30}(c^{10}-1)} \end{aligned}$$

where

$$s = \exp\{-A\} = 0.999490, \quad g = \exp\{-B/\log c\} = 0.999118.$$

Hence ${}_{10}p_{30}^{00} = 0.979122$.

(ii) The formula for this probability is

$${}_{10}p_{30}^{01} = \int_0^{10} {}_{10}p_{30}^{00} \mu_{30+t}^{01} dt$$

which can be evaluated by numerical integration, giving

$${}_{10}p_{30}^{01} = 0.000099.$$

(iii) This probability is

$${}_{10}p_{30}^{02} = 1 - {}_{10}p_{30}^{00} - {}_{10}p_{30}^{01} = 0.020779.$$

(b) (i) The EPV for the premium, P per year payable continuously, is

$$P\ddot{a}_{30:\overline{10}|}^{00} = P \int_0^{10} v^t {}_{10}p_{30}^{00} dt.$$

Solutions Manual Actuarial Mathematics

**David C. M. Dickson, Mary
Hardy, Howard R. Waters**



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Solutions Manual for Actuarial Mathematics for Life Contingent Risks David C. M. Dickson, Mary R. Hardy, Howard R. Waters, 2013-08-12 This must have manual provides detailed solutions to all of the 200 exercises in Dickson Hardy and Waters Actuarial Mathematics for Life Contingent Risks Second Edition This groundbreaking text on the modern mathematics of life insurance is required reading for the Society of Actuaries Exam MLC and also provides a solid preparation for the life contingencies material of the UK actuarial profession s exam CT5 Beyond the professional examinations the textbook and solutions manual offer readers the opportunity to develop insight and understanding and also offer practical advice for solving problems using straightforward intuitive numerical methods Companion spreadsheets illustrating these techniques are available for free download

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