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ON TO NEXT PAGE Individual Insurance Morning

Session **\*\*BEGINNING OF EXAMINATION\*\*** 1. (4 points) Your company is interested in entering the income annuity market and is considering both fixed and variable payout designs. (a) Describe the types of income annuity payout options. (b) Describe pricing assumptions for income annuities. (c) Explain how you would set the assumed interest rate (AIR) for each of the following objectives: (i) A competitive first year payout. (ii) A payout that has the greatest likelihood of increasing over time. and (iii) Minimize expected variability of payouts over time.

Course 8I Fall 2002 COURSE 8I: Fall 2002 - 2 - GO ON TO NEXT PAGE Individual Insurance Morning

Session Question 2 pertains to the case study. 2. (12 points) Saturn Life is interested in acquiring a block of life insurance policies from ABC Life. You are given the following information about ABC: #61472.#8226.#61472. There is no reinsurance on the block of life insurance business for sale. #61472.#8226.#61472. The federal income tax rate is 35%. #61472.#8226.#61472. As of 12/31/2001, life insurance solvency reserves are \$40 million for the block. #61472.#8226.#61472. Saturn would hold the same amount of solvency reserves as ABC. #61472.#8226.#61472. Required capital would be \$6 million, and #61472.#8226.#61472. Product has no cash value #61472.#8226.#61472. Issued at ages 30

60#61472.#8226.#61472.First year commission only. no renewal commissions#61472.#8226.#61472.Lapse rate assumption 5% per year#61472.#8226.#61472.No reinsurance(a) (3 points) Evaluate the appropriateness of the proposed features and assumptions.(b) (2 points) Describe additional considerations to be taken into account in setting lapse rate assumptions for Term-to-100 products.(c) (1 point) Identify the design and pricing assumption changes you would make to market this product in the United States.COURSE 8I: Fall 2002 - 4 - GO ON TO NEXT PAGE Individual

Insurance Morning Session Question 4 pertains to the case study.

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