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Actuarial Study Materials

Study Manual For
Exam FM/Exam
Financial Mathematics
& Financial Economics

Eleventh Edition

by

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and

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CERA, ARM, FRM, Ph.D.

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Note:
NO RETURN IF OPENED

increasing perpetuity that can be handled by
a 2-year period, where $j = 1.5^2 - 1 = 25\%$.

$$PV = 2 \cdot \log \left(\frac{1}{.25} + \frac{1}{.25^2} \right)$$

$$= 17.8134 = 179$$

$$q = 1.909 \quad \text{ANS. (B)}$$

24. (i) $PV = 100a^{(j)}_{\overline{20}|j} = 2^{n-1}$

$$(ii) PV = 100a^{(j)}_{\overline{20}|j} = 2^{n-1}$$

$$= 1.09 \left(\frac{100}{1} + \frac{100}{1} \right)$$

$$= 1.09 \left(100 + \frac{100}{1} \right)$$

$$i = 0.7\% \quad \text{ANS. (A)}$$

25. Let X = payment at 6/5/96,
 $X, X = 500, X = 900, \dots$

Twenty payments have also
through 10/5/96 inclusive, etc.

We are given that the PV of
to determine the PV, with

$$50,000 = 500a_{\overline{20}|j}$$

at 2%, where the right

$$50,000 = 500 \cdot 20$$

$$X = 5,711$$

To get the first price

26. Note that "interest
rate of the first 2
periods" $Wj = 0.02$

$$1 + j = 1.02$$

$$j = 0.02$$

$$PV = 100$$

where $P = 100$

$$PV = 100$$

the payments of $100 + 11, 100 + 11, \dots$
and of the payments under the decreasing
which are the result of the payments

followed by 200, 300, ..., 1000 at times 20

for the PV at time 0 of an annuity of

and (2)

$q = 1.09$

which perpetuity payable at the end of year
where the symbols are at 10%. This is an

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Richard James Wilders



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