

## PREFACE

The International Summer School “Insurance and Finance: Science, Practice and Education” was organized in the frame of the EU Tempus Project IB-JEP-25054 “Training Centre for Actuaries and Financial Analysts” under auspices of Mälardalen University (Sweden), Stockholm University (Sweden), University of Cologne (Germany), University of the Aegean (Greece), Catholic University of Leuven (Belgium), Kyiv Taras Shevchenko University (Ukraine), State Commission for Regulation of the Financial Services Markets of Ukraine, and Ukrainian Actuarial Society involved in the project.

The programme covered the following topics: actuarial science; analytical methods in finance; educational actuarial programs; activities of Training Centre for Actuaries and Financial Analysts; life insurance, pension insurance and non-life insurance in Ukraine: practices and analysis of problem; problems of insurance business in Ukraine and actuarial support of insurance companies activities.

The participants of the school were professors, lecturers from Sweden, Greece, Ukraine and practitioners in insurance business from Ukraine. There were given 15 invited lectures. Invited lecturers at the School were Dmitrii Silvestrov (Västerås), Dimitrios Konstantinides (Karlovassi), Robin Lundgren (Västerås), Yuriy Kozachenko (Kyiv), Alexandr Kukush (Kyiv), Nadiya Zinchenko (Kyiv), Oleksandr Borysenko (Kyiv), Mikhail Moklyachuk (Kyiv), Andriy Olenko (Kyiv), Alexander Ponomarenko (Kyiv), Rostislav Yamnenko (Kyiv), Tetyana Yakovenko (Kyiv), Maryna Androshchuk (Kyiv).

The Proceedings of the School includes 19 papers based on invited lectures and communications presented at the School. The Proceedings are published as a issue of the journal *Theory of Stochastic Processes*. All papers have been reviewed, and we are grateful to the journal’s Editorial Board for inviting to publish the Proceedings in the journal and arranging the refereeing of the papers. The Proceedings of the School will be distributed to the Ukrainian and Scandinavian universities, financial and insurance institutions, and libraries that will contribute to the dissemination programme realising within the EU Tempus Project IB-JEP-25054 as well as to the development of international co-operation in the area of actuarial education and science.

*The editors*

The International Summer School “Insurance and Finance: Science, Practice and Education” 23 June – 30 June 2007 Foros (Crimea, Ukraine) was organized in the frame of the EU Tempus Project IB-JEP-25054 “Training Centre for Actuaries and Financial Analysts” under auspices of:

- Mälardalen University (Sweden)
- Stockholm University (Sweden)
- University of Cologne (Germany)
- University of the Aegean (Greece)
- Catholic University of Leuven (Belgium)
- Kyiv National Taras Shevchenko University (Ukraine)
- Training Centre for Actuaries and Financial Analysts (Ukraine)
- State Commission for Regulation of the Financial Services Markets of Ukraine
- Society of Actuaries of Ukraine

#### Organizing Committee:

Dmitrii Silvestrov (Co-chairman, Västerås, Sweden)

Yulia Mishura (Co-chairman, Kyiv, Ukraine)

Oleksandr Borysenko (Secretary, Kyiv, Ukraine)

Yurij Ivanko (Kyiv, Ukraine)

Evelina Silvestrova (Västerås, Sweden)

Nadiya Zinchenko (Kyiv, Ukraine)

Galina Bagro (Kyiv, Ukraine)