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He has pursued a life actuarial career and passed exams 1, 2, 3, 4, 5, 6, and 7 in rapid succession after discovering a successful study strategy.

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Finally the exam day has come. Mr. Busy and Mr. Lazy walk into the exam room. The 1st problem in the exam is about increasing annuity and loan amortization. Problem 1 Date of loan 1/1/2005 Amount of loan \$150,000

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Chapter 12 Black-Scholes You

probably have memorized the famous

Black-Scholes call and put price for-

mulas and can readily calculate the

price of a plain vanilla European call or

put option. But what if SOA throws a

tricky derivative at you? Here are a

few examples of ad hoc contracts: □

An option allows you to pay and

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Solution to Derivatives Markets : for Exam FM

Solution to Derivatives Markets: for Exam FM Yufeng Guo June 24, 2007

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