

Section 8: Conclusion and Acknowledgements

The key elements and deliverables of this research, as documented in this report, include:

- A **literature review** (Section 4), which summarizes relevant literature from the fields of actuarial science, economics, and finance.
- A **summary of data sources and methodology** (Section 5), which provides the analytical underpinnings of our work, and provides the foundation for updating this research with respect to future data emergence.
- A **Financial Scenario Model** (Appendix D), programmed in Excel and @Risk, and designed to be used by actuaries, after downloading from the CAS or SOA website, to simulate integrated future economic and financial time series for DFA, cash flow, or other purposes.
- **Simulated financial scenario data** (Appendix C), based on default model parameter assumptions, which can be used in lieu of the model if @Risk software is not available.
- A **User's Guide** (Appendix A) to the model, to make it as consumer-friendly as possible.
- A **discussion of results** (Section 7) from sample implementation of the model.

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