Nearly sixty years ago, the British actuary F.M. Redington published the paper “Review of the Principles of Life-Office Valuations,” which is perhaps the most cited actuarial paper in the finance literature. In this paper, Redington suggested the principle that there should be equal and parallel treatment in the valuation of assets and liabilities. His theory of immunization for insulating a portfolio against interest rate fluctuations is a consequence of this principle. This talk will discuss the issue of asset/liability management, generalize Redington’s theory, and present a solution to the problem of interest-rate risk management in the context of stochastic ordering.