

Developing An Annuity Market In Europe

Hardcover

The Mexican Pension Annuity Market The Role of Annuity Markets in Financing Retirement Annuity Markets The Australian Annuity Market Life Annuity Products and Their Guarantees Developing an Annuity Market in Europe Risk Aspects of Investment-Based Social Security Reform Proceedings of IAC-MEM 2016 in Bratislava Selection Effects in the Market for Individual Annuities Rethinking Pension Provision for India, 2003 Commentaries on the Law of Scotland, and on the Principles of Mercantile Jurisprudence Annuity Markets and Pension Reform Review Investors Chronicle and Money Market Review The English Reports The Law Reports. Queen's Bench Division The Law Times Reports Transactions – Institute of Actuaries of Australia The Investor's Monthly Manual Unlisted Market Guide Gregorio Impavido Jeffrey R. Brown Edmund Cannon David M. Knox OECD Elsa Fornero John Y. Campbell group of authors Amy Finkelstein Anand Bordia George Joseph Bell George A. (Sandy) Mackenzie Institute of Actuaries of Australia

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of Actuaries of Australia

this paper analyzes the performance and development of the mexican pension annuity market established as a consequence of the 1997 pension reform the mexican experience displays interesting characteristics providing lessons for other countries that still need to design the decumulation phase of their newly established second pillars at the same time it raises some technical and policy concerns that need addressing as they could hamper in the future the healthy development of the market the paper concludes that 1 general life insurance companies may better hedge longevity risk than specialized annuity companies 2 competition should be based on prices rather than additional products 3 better disclosure of options under the 1973 and 1997 social security laws should be given to disability and life annuitants and 4 various measures should be taken to improve asset liability management including allowing companies to trade over the counter derivatives and substituting over time the regulatory asset liability management framework with an economic asset liability management framework

annuity insurance products help protect retirees against outliving their incomes dramatic advances in life expectancy mean that today s retirees must plan on living into their eighties their nineties and even beyond longer life expectancies are the symbol of a prosperous society but this progress also means that some retirees will need to plan conservatively and cut back substantially on their living standards or risk living so long that they exhaust their resources this book examines the role that life annuities can play in helping people protect themselves against such outcomes a life annuity is an insurance product that pays out a periodic amount for as long as the annuitant is alive in exchange for a premium the book begins with a history of life annuity markets during the twentieth century in the united states and elsewhere it then explores recent trends in annuity pricing and money s worth as well as the economic value generated for purchasers of these products the book explains the potential importance of inflation protected annuities and stock market linked variable annuities in providing more complete retirement security the concluding chapters examine life annuities in various institutional settings and the tax treatment of annuity products

the pension crisis concerns the changing demographic profile of the economy an increasing number of elderly persons supported by fewer young people governments around the world are responding to this impending crisis by shifting their pension policies away from pay as you go systems towards individual savings schemes these savings need to be converted into a pension at retirement and annuities provide this function this book is a comprehensive study of annuity markets the book starts by outlining the context of public policy towards pensions and explains the different types of annuities available focusing on the uk which has the largest annuity market in the world it examines how annuities are priced and describes the techniques of mortality measurement as a background it provides a history of annuities and the experience of annuity markets in a number of other countries the book outlines the economic theory behind annuities and explains how annuities insure consumers against longevity risks it goes on to describes how annuities markets function how they work and whether they are efficient leading onto a discussion of the annuity puzzle the book concludes by discussing the regulatory framework assets available to back annuity liabilities and recent developments in annuity markets

the private market for life annuities with longevity insurance is not well developed in australia it is crowded out partly by the public provision of meanstested old age pensions and partly by retirees preference for lump sum payments and when constrained by law for allocated annuities that do not provide longevity insurance

this publication helps policy makers to better understand annuity products and the guarantees they provide in order to optimise the role that these products can play in financing retirement

fornero and luciano professors of economics and mathematical finance respectively at the university of turin present papers from a june 2002 conference surveying recent research on the role of annuities in helping households to finance retirement and decumulate wealth european and american con

our current social security system operates on a pay as you go basis benefits are paid almost entirely out of current revenues as the ratio of retirees to taxpayers increases

concern about the high costs of providing benefits in a pay as you go system has led economists to explore other options one involves prefunding in which a person's withholdings are invested in financial instruments such as stocks and bonds the eventual returns from which would fund his or her retirement the risks such a system would introduce such as the volatility in the market prices of investment assets are the focus of this offering from the nber exploring the issues involved in measuring risk and developing models to reflect the risks of various investment based systems economists evaluate the magnitude of the risks that both retirees and taxpayers would assume the insights that emerge show that the risk is actually moderate relative to the improved return as well as being balanced by the ability of an investment based system to adapt to differences in individual preferences and conditions

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this paper presents new evidence on the importance of adverse selection in individual annuity markets it focuses on the individual annuity market in the united kingdom which provides an excellent empirical setting for studying selection effects in addition to a voluntary annuity market the u k also has a compulsory annuity market in which individuals in some types of retirement plans are effectively required to purchase retirement annuities two empirical regularities support standard models of adverse selection first annuitants as a group are longer lived than randomly selected individuals in the population at large the expected present value of the annuity payout stream from a typical voluntary annuity is thirteen percent higher for a typical 65 year old male voluntary annuitant than for a typical 65 year old male in the u k population this is simply the result of differential mortality between the annuitant population and the population at large selection effects are more pronounced in the voluntary than in the compulsory annuity market but even compulsory annuitants are not a random sample from the u k population in the compulsory annuity market the cost of adverse selection is between one third and one half of that in the voluntary annuity market second annuitants select across different types of annuity products with different payout profiles even within the compulsory market the expected present values of payouts from inflation indexed annuities and from nominal escalating annuities are lower than those

from nominal annuities this is consistent with longer lived individuals choosing annuity products with greater payouts in the distant future we find some puzzling evidence however in the relative pricing of nominal escalating annuities and inflation indexed annuities in addition to providing evidence on adverse selection the u k annuity market can also be used to study how the price of an insurance product is related to the quantity of insurance purchased pricer annuity unit are lower for larger annuity policies than for smaller policies some theoretical models of insurance demand which suggest that poorer risks should purchase more insurance and do not consider the fixed costs of issuing annuity or insurance policies are inconsistent with this result

contributed articles

this 2006 book treats two vital public policy issues how should distributions from individual accounts be regulated and how can the market for private annuities function better it provides a comprehensive survey of the issues that arise when contributors to individual accounts become eligible for distributions it also addresses the questions of whether annuitization or other restrictions on distributions should be mandatory and if so can the provision of annuities be privatized its analytical framework is applicable to a broad range of countries given the diminishing importance of public pensions around the world the growing number of the elderly and the increasing importance of defined contribution plans the voluntary demand for private annuities is going to grow it is vital that annuities be reasonably priced and that the annuity market be effectively regulated the book investigates both issues and proposes reforms to enhance the efficiency of the annuity market

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