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Original Article

## The fair value of guaranteed annuity options

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## **Abstract**

We discuss the fair valuation of Guaranteed Annuity Options, i.e. options providing the right to convert deferred survival benefits into annuities at fixed conversion rates. The use of doubly stochastic stopping times and of affine processes provides great

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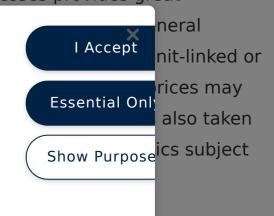
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## Notes

<sup>1</sup>We are grateful to Freddy Delbaen for clarifying these points.

Related Research Data

Exchange options under clustered jump dynamics

Source: Informa UK Limited

Modelling and management of mortality risk: a review

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