







Stochastic mortality under measure chang

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Stochastic mortality under measure changes

Enrico Biffis , Michel Denuit & Pierre Devolder

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Abstract

We provide a self-contained analysis of a class of continuous-time stochastic mortality models that have gained popularity in the last few years. We describe some of their

advanta changes consiste numeric

neutral

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Notes

- 1. This may be the case even with deterministic death rates: large portfolios may reduce to classes of very few policies once contracts are disaggregated by relevant risk characteristics; in secondary markets, portfolios that are very large in value may contain very few homogeneous contracts (e.g. Life Settlements portfolios).
- 2. All filtrations are assumed to satisfy the usual conditions, i.e. right-continuity and completeness.
- 3. In the following, we use the notation , for .
- 4. That is, for all t. We use the notation $t_{\Lambda s}$:=min(t,s) throughout the paper.
- 5. We consider its right-continuous-with-left-limits modification.
- 6. We use the convention that stands for integration over (0,t].

7. With regard to (A1), we mean that may not be continuous.



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Source: MDPI AG

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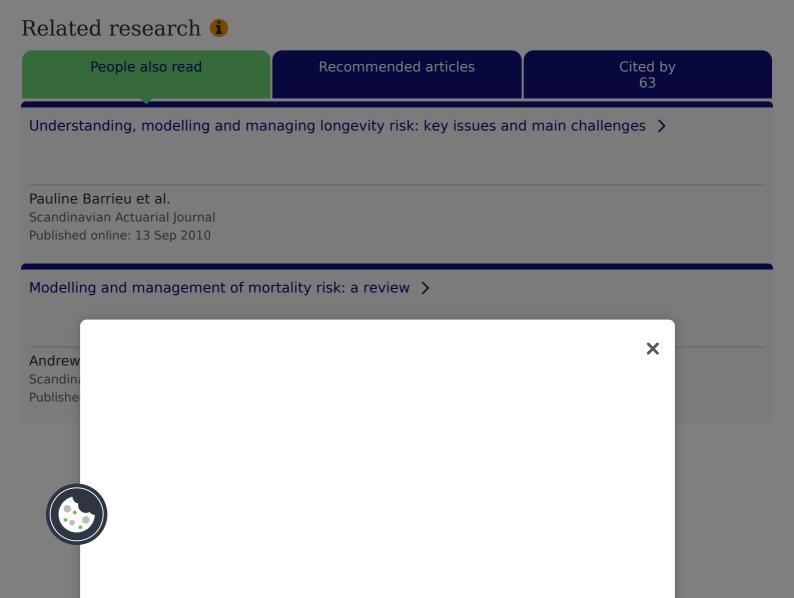
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