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Stochastic mortality under measure changes

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Abstra

We prov ... c mortality models ... e of their advanta ... valent changes ... h market-consiste ... rovide a num ... f a risk-neutral

Keywords

Stochastic ... ked securities

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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.

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Securitization of Mortality Risks in Life Annuities

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