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Securitization of Longevity Risk in Reverse Mortgages

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Specifically, we investigate the merits of developing survivor bonds and survivor swaps for reverse mortgage products. In the case of survivor bonds, for example, we are able to compute premiums, both analytically and numerically through simulations, and to examine how the longevity risk may be transferred to the financial investors. Our numerical calculations provide an indication of the economic benefits derived from developing survivor bonds to securitize the “longevity risk component” of reverse mortgage products. Moreover, some sensitivity analysis of these economic benefits indicates that these survivor bonds provide for a promising tool for investment diversification.

Related Research Data

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