

<<混合型个人养老金定价与风险管理>>

图书基本信息

书名：<<混合型个人养老金定价与风险管理>>

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内容概要

Hybrid pension plans offer employees the best features of both defined benefit and defined contribution plans. In this work, we consider the hybrid design offering a defined contribution benefit with a defined benefit guaranteed minimum underpin. This study applies the contingent claims approach to value the defined contribution benefit with a defined benefit guaranteed minimum underpin. The study shows that entry age, utility function parameters and the market price of risk each has a significant effect on the value of retirement benefits.

We also consider risk management for this defined benefit underpin pension plan. Assuming fixed interest rates, and assuming that salaries can be treated as a tradable asset, contribution rates are developed for the Entry Age Normal(EAN), Projected Unit Credit(PUC), and Traditional Unit Credit(TUC) funding methods. For the EAN, the contribution rates are constant throughout the service period. However, the hedge parameters for this method are not tradable. For the accruals method, the individual contribution rates are not constant. For both the PUC and TUC, a delta hedge strategy is derived and explained.

The analysis is extended to relax the tradable assumption for salaries, using the inflation as a partial hedge. Finally, methods for incorporating volatility reducing and risk management are considered.

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章节摘录

版权页：插图：A pure defined contribution plan is a pension scheme where only contributions are fixed and benefits therefore depend on returns on the assets of the fund. Pension benefits are totally defined by the investment performance and employees make investment decisions. All investment risk is transferred to employees. The pension benefits may be very low when employees make bad, or unlucky investment decisions or the financial market is poor. Defined contribution plans have been far more popular recently for two main reasons. First, an employee knows the value of his or her retirement account at any time; his or her plan is then more easily portable from a company to another one. Moreover, employers do not bear any risk linked with the retirement system of companies. The problem here is the real need for a downside protection for employees. The ultimate aim of a pension plan is to finance retirement and it usually provides the most important source of employees' incomes after retirement. To provide some downside protection, some plans incorporate guarantees or top-ups for when the benefit is very low. The main problem considered in this thesis is the DB minimum, which has not been much written about in the scientific literature. However, there are other forms of DC guarantees, with some relevant academic research.

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