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<<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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作者：陈凯

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内容概要

Hybrid pension plans offer employees the best features of both defned beneft and defned contribution plans. In this work, we consider the hybrid design offering a defned contribution beneft with a defned beneft guaranteed minimum underpin. This study applies the contingent claims approach to value the defned contribution beneft with a defned beneft 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 defned beneft underpin pensionplan. Assuming fxed interest rates, and assuming that salaries can be treated as a tradable asset, contribubion rates are develop tor the Entry Age Normal(EAN), Pro jected Unit Credit(PUC), and Traditional Unit Credit(TUC)funding methods.For the EAN, the contribution rates are constant throughont 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
consddered.

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章节摘录

版权页：插图：A pure defned contribution plan is a pension scheme where only contributions are fxed and benefts therefore depend on returns on the assets of the fund. Pension benefts are totally defned by the investment performance and employees make investment decisions. All investment risk is transferred to employees. The pension benefts may be very low when employees make bad, or unlucky investment decisions or the fnancial market is poor.Defned 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 fnance retirement and it usually provides the most important source of employees' incomes after retirement. To provide some down side protection,some plans incorporate guarantees or top-ups for when the beneft is very low. The main problem considered in this thesis is the DB minimum,which has not been much written about in the scientifc literature. However,there are other forms of DC guarantees, with some relevant academic research.

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