



# Variable Annuities: A Global Perspective

Edited by Tigran Kalberer and Kannoo Ravindran

Published in October 2009, *Variable Annuities* is the practitioner's guide to managing risks in this trillion-dollar global market.

This new book provides, for the first time, a comprehensive analysis of the variable annuity marketplace, the use of these products and the challenges associated with the risk-management of these products that have been compounded by the recent financial crisis.

In *Variable Annuities* more than 25 leading market experts reveal how industry tools are changing, how strategies are being reshaped; and how techniques are being enhanced.

Written by practitioners for practitioners, detailed chapters explore:

- **Identifying and quantifying risks:** including methods for tackling actuarial/policyholder risks, basis risk, market risk, valuation of contracts and guarantees
- **Risk management strategies:** the use of product design to manage risks and reduce unhedgeable exposure, reinsurance contracts and OTC instruments
- **Hedging:** measuring hedge efficiency and effectiveness, lessons of the crisis
- **Product types and markets:** North America, Japan, Europe and Asia-Pacific
- **Accounting and regulation:** the challenges of IFRS and GAAP

With over 25 leading expert contributors, *Variable Annuities* covers all aspects of this expanding market and will be the definitive guide for:

CFOs/CEOs/CROs  
Risk managers  
Actuaries

Investment bankers  
Stock/credit Analysts  
Regulators

Accountants/auditors  
Consultants  
Software developers for risk-management solutions

## About the Editors

**Tigran Kalberer** has pioneered the application of market-consistent valuation and risk-based capital techniques in life insurance during the last 20 years. He has applied risk management and notably ALM techniques for life insurance companies in a wide variety of situations. He has supported several companies in developing VA products, ensuring that the policyholder behaviour risks, volatility risks and basis risks are well under control. Tigran is a partner in the actuarial practice of KPMG.

**Kannoo Ravindran (Ravi)**. Since pioneering the use of derivatives to manage market risks embedded in variable annuities at a time when writers of such risks used only traditional reinsurance/retrocession or took on the risks naked, Ravi has been working on all aspects of variable annuity risk-management (including managing such risks on a total account value exceeding US\$100 billion) and product development. He currently also chairs the Equity Based Insurance Guarantee Conference Series held annually by the Society of Actuaries globally. Ravi is also a visiting professor at Haskolinn Reykjavik.

## Authors include:

Darin Arita | Jay Blumenstein | Naveed Choudri | Pin Chung | Rajeev Dutt | Stefan Engeland | Kirk Evans | Mark Evans | Sam Gutterman | Dan Heyer | Vinay Kalro | Mike Kaster | Mun Kurup | Yves Lehman | Warren Manners | Hubert Mueller | Tze Ping Chng | Marianne Purushotham | Scott Robinson | Jorg Sauren | Adam Stolz | Edward Tom | Michael Winkler | Matt Wion | Joe Zhao | Lukas Ziewer

Price: £145 • c350p • ISBN: 978-1-906348-21-2

Visit <http://riskbooks.com>

Pre-order for a 15% discount