

Since the publication of Ravindran and Kalberer's best-selling first book on the topic of variable annuities (VAs) in 2009, there have been huge changes in the capital and insurance markets, leading to knock-on effects for VAs.

The years following have seen new capital markets regulations, high capital requirements for writers of the VA business, and Department of Labour regulations on the distribution of variable annuities, among many other changes to the market. All this, while operating in a sustained low interest rate environment. A significant development has been the emergence of other non-traditional products with guarantees which are not VAs but share some characteristics with them.

In response to this, editors Ravindran and Kalberer have put together a fully up-to-date and expanded edition titled *Non-traditional Life Insurance Products with Guarantees* which, in addition to complementing their previous book, also serves as an update for the development in this space. The book covers all of the relevant aspects of these investment and retirement products from an insurer's and pension plan's perspective and offers practical and theoretical advice.

With contributions from some of the top names in the investment guarantee market, the book is divided into three sections which focus on environment, modelling and risk management.

Chapter titles include:

- Risks faced by writers of investment guarantees;
- Capital light products;
- Economic scenario generators and variable annuities;
- Modelling and managing mortality and longevity risks;
- Hedging of long term fund linked exotic options; and
- Measuring and reporting hedge efficiency.

Providing a thorough practical examination of the products from the perspective of product design, pricing, reserving value management and risk management, *Non-traditional Life Insurance Product with Guarantees* serves as an important reference text for any insurer.

Non-traditional Life Insurance Products with Guarantees

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EDITED BY TIGRAN KALBERER
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