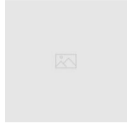


Living annuities - living on the fault line

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What do you want? Managing risks for better outcomes when you retire

This paper use actuarial techniques to bifurcate a living annuity investment into its component parts by value – a death benefit and an income benefit. In doing so, it shows that it is not possible to allocate the full investment in a living annuity product towards providing an income. By determining the relative value of the different benefits, we can provide more information about the investment decision at retirement based on what the investor is prioritising between the income benefit and the death benefit.

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