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Swiss Re's New Natural Catastrophe Protection Program (Vega); PART II LIFE SECURITISATION; 14 General Features of Life Insurance-Linked Securitisation; 15 Cedants' Perspectives on Life Securitisation; 16 Rating Methodology; 17 Life Securitisation: Risk Modelling; 18 Life Insurance Securitisation: Legal Issues; 19 The Investor Perspective (Life); 20 Longevity Securitisation: Specific Challenges and Transactions; 21 Longevity Risk Transfer: Indices and Capital Market Solutions
22 Case Study: A Cat Mortality Bond by AXA (OSIRIS) 23 Case Study: Some Embedded Value and XXX Securitisations; PART III TAX AND REGULATORY CONSIDERATIONS; 24 The UK Taxation Treatment of Insurance-Linked Securities; 25 The US Federal Income Taxation Treatment of Insurance-Linked Securities; 26 Regulatory Issues and Solvency Capital Requirements; Index

Sommario/riassunto

""Luca Albertini and Pauline Barrieu are to be congratulated on this volume. Written in a period where structured projects in finance are having a difficult time, it is worthwhile to return to the cradle of securitisation: insurance. Spread out over three parts (life, non- life, and tax and regulatory issues) the 26 chapters, written mainly by practitioners, give an excellent overview of this challenging field of modern insurance. Methodology and examples nicely go hand in hand. The overall slant being towards actual analyses of concrete products. No doubt this book will become a milestone
