

## **Index-based longevity risk transfer to capital markets“**

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As a leading index provider Deutsche Börse AG has started to develop longevity indices in 2007. Xpect provides monthly population and portfolio-specific longevity indices for England & Wales, the Netherlands and Germany. Sociodemographic indices will be provided on data pools of pension funds and reduce basis risk due to representative of the pool data to the schemes.

All Xpect indices use effective mortality rates with cumulative survivors ( $lx$ ) per defined cohort group as metric. These serve as proxies for longevity exposures of insurer and pension funds. Today, Xpect-based longevity swaps are provided by TullettPrebon.