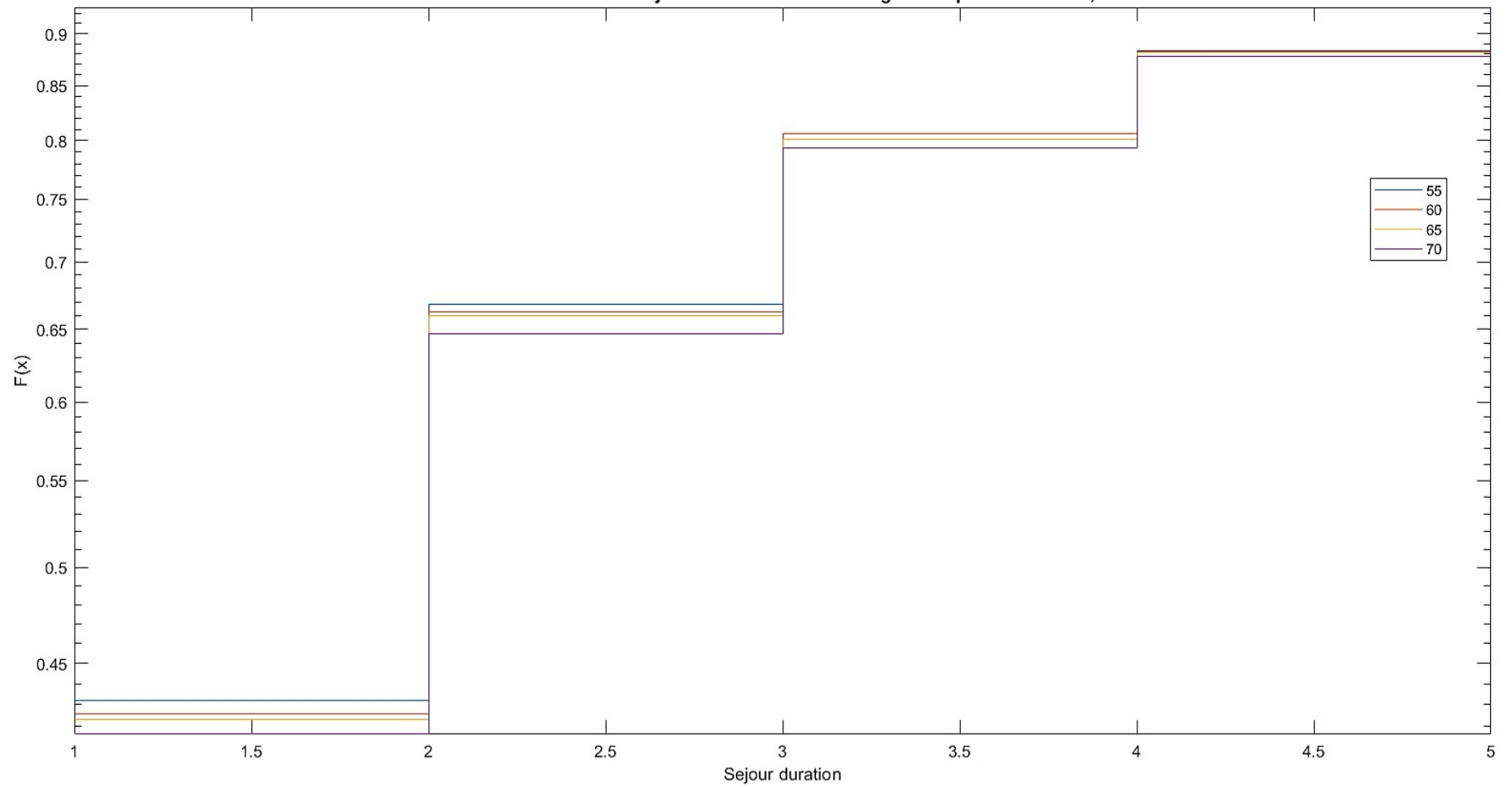
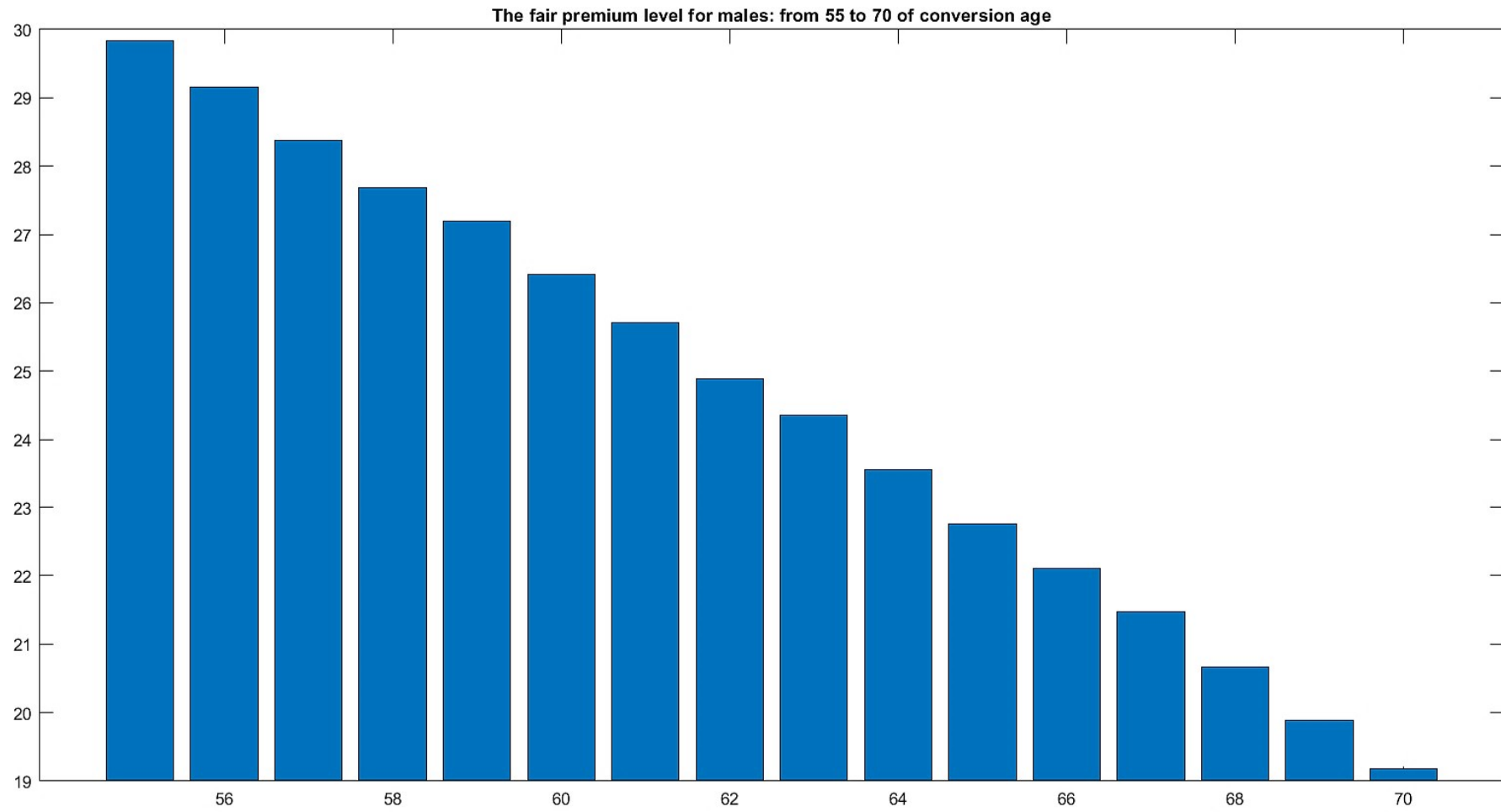
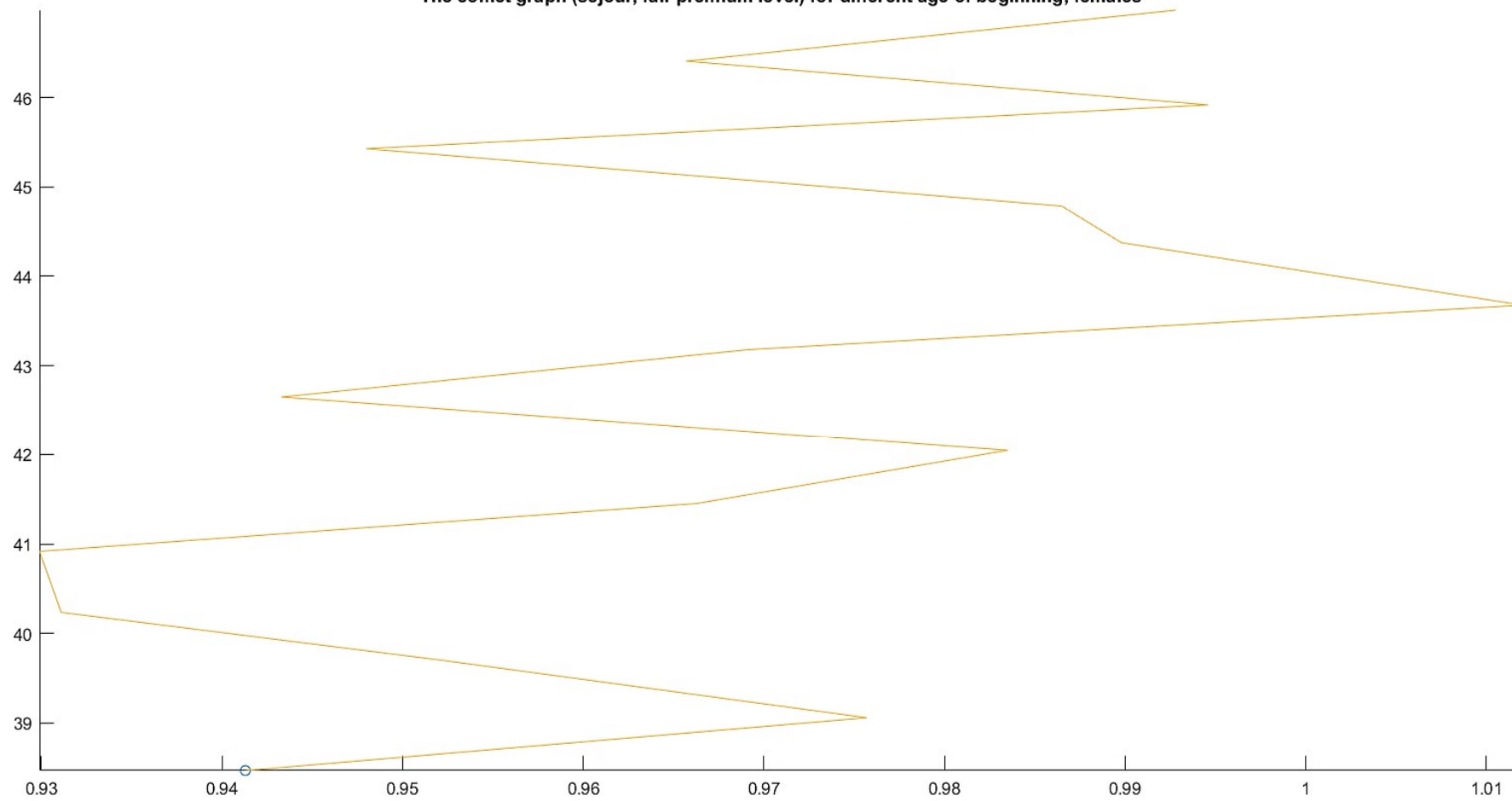


Cumulative distribution of sejour duration for different ages of capital conversion, males

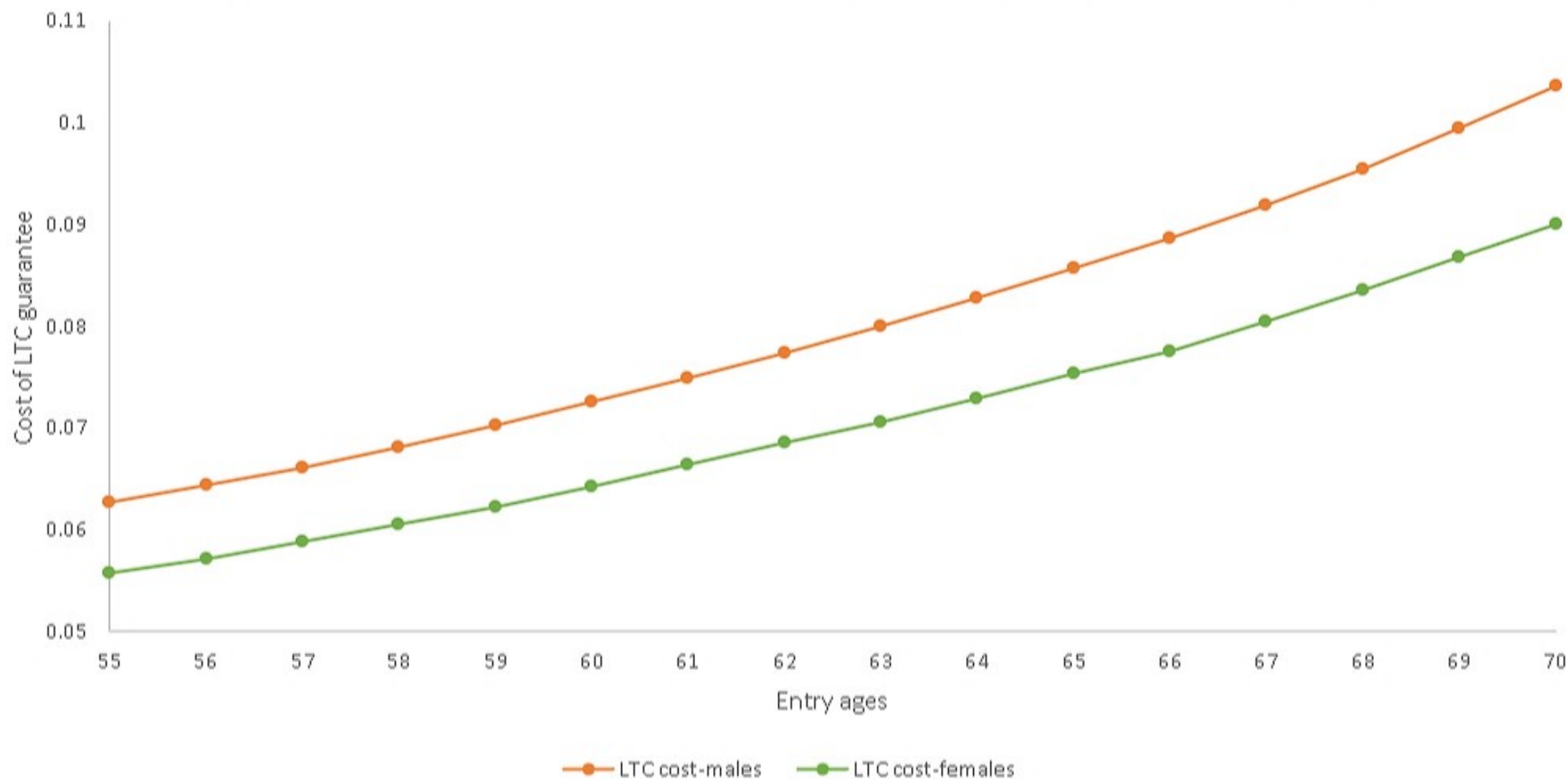


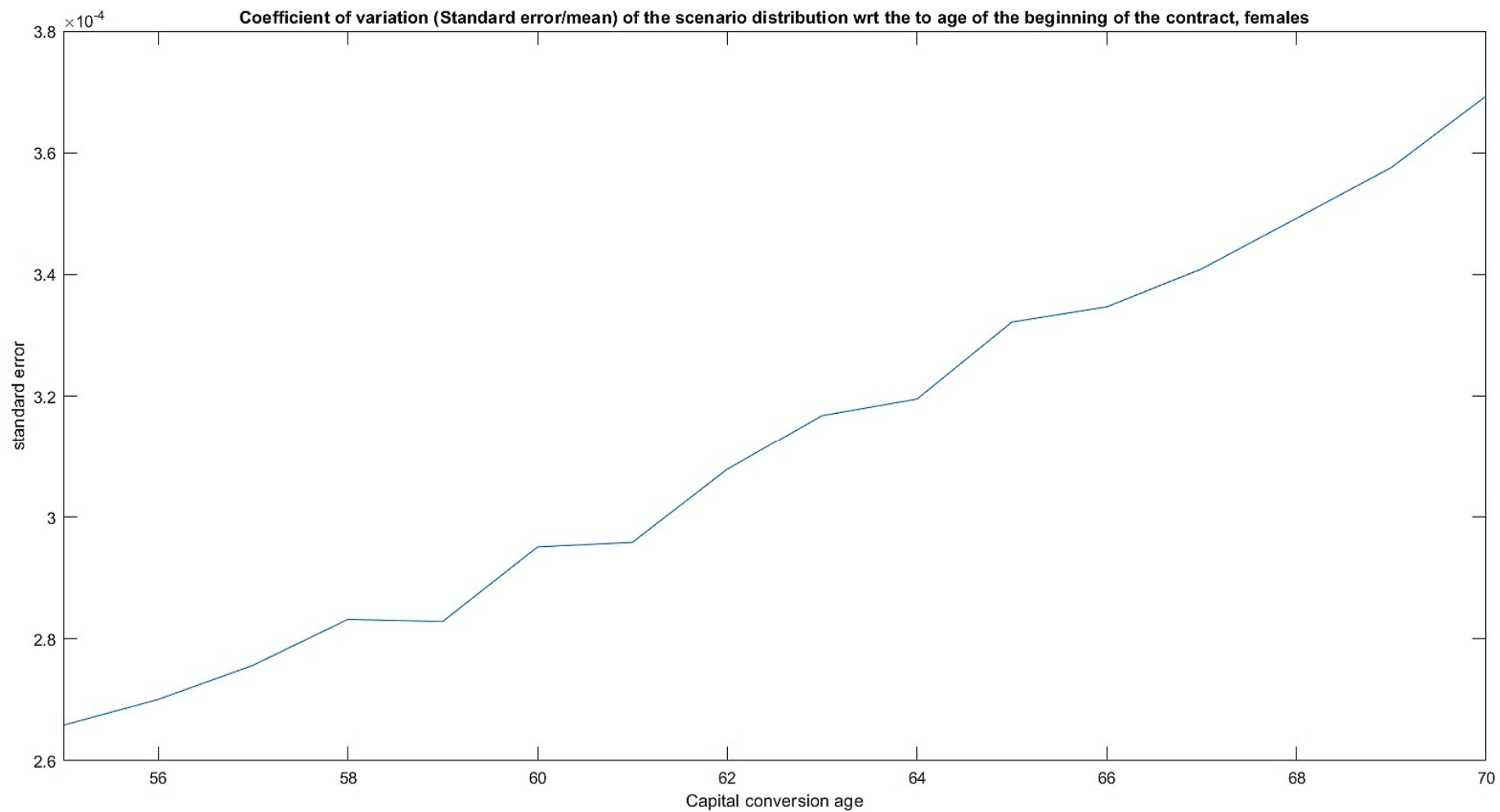


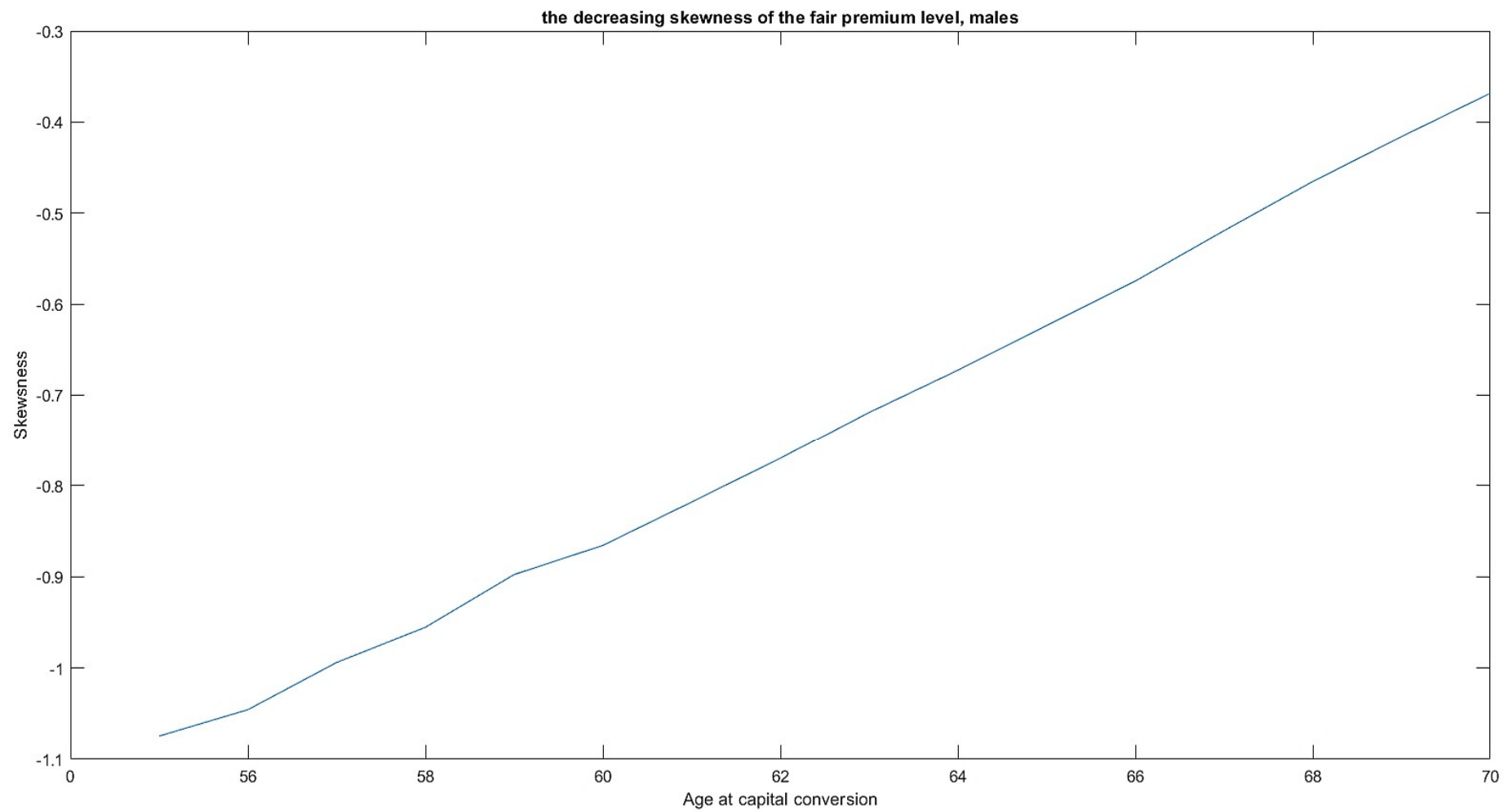
The comet graph (sejour, fair premium level) for different age of beginning, females

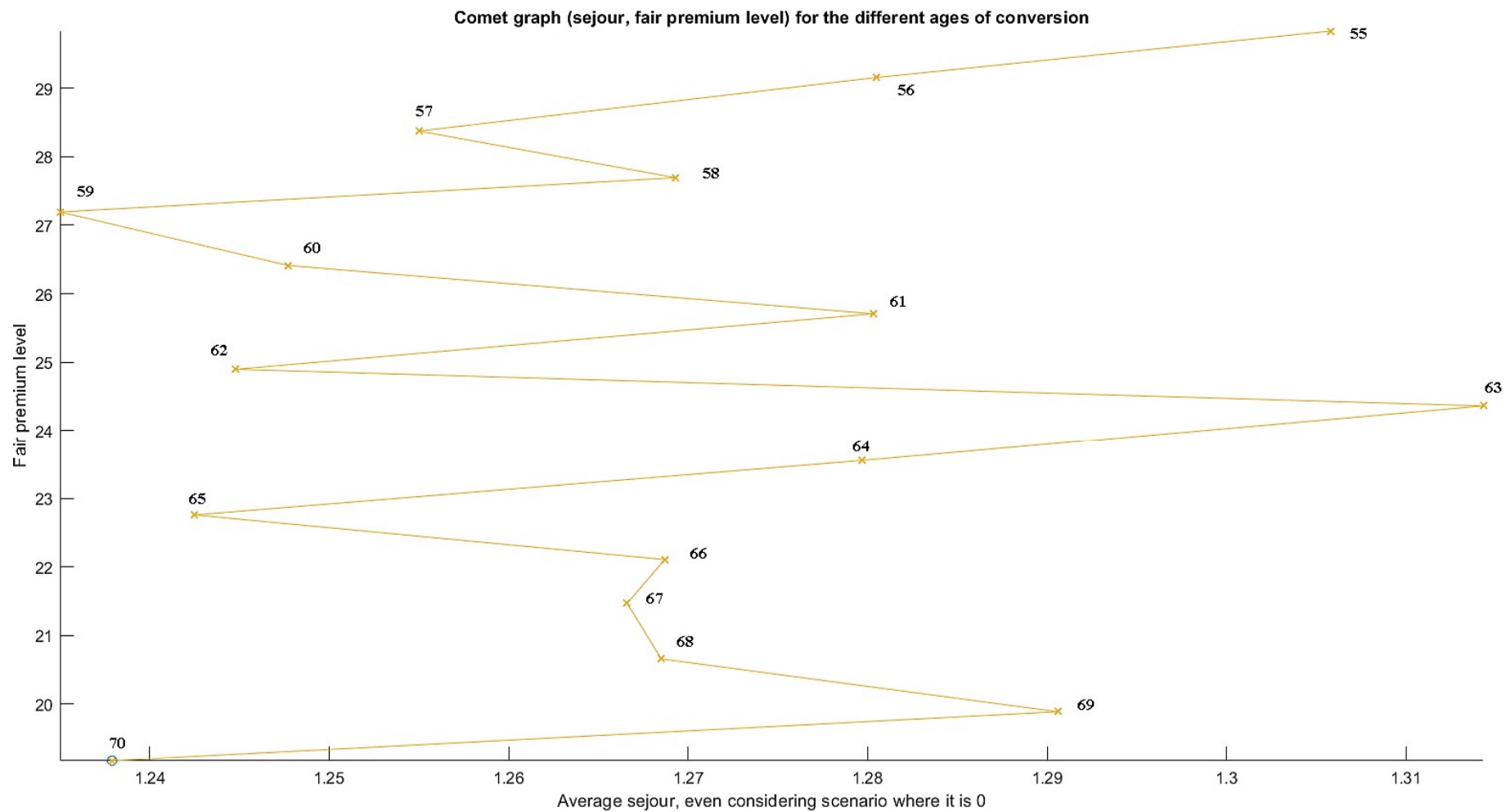


An approximation of the cost of LTC guarantee, according to expected value principle

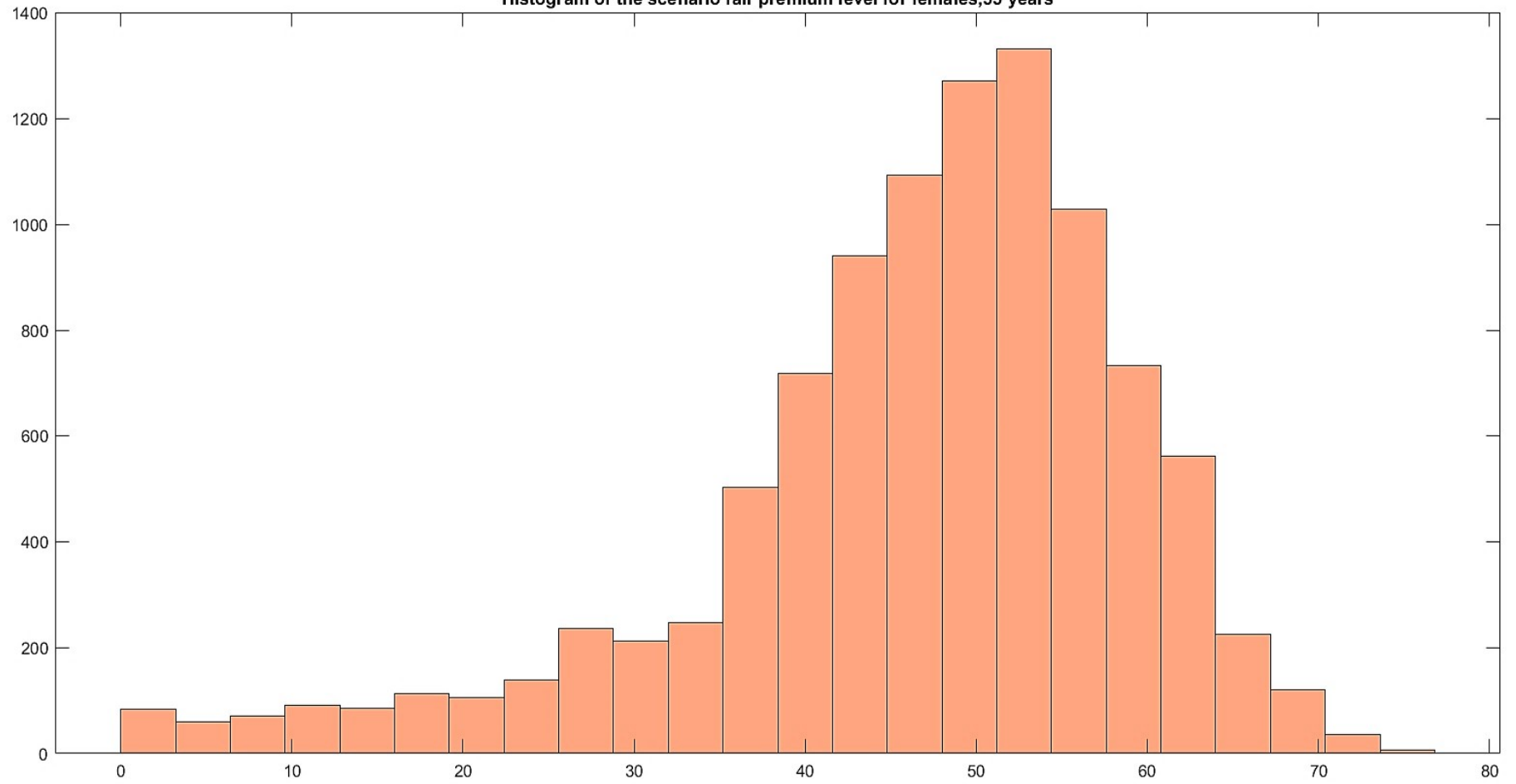


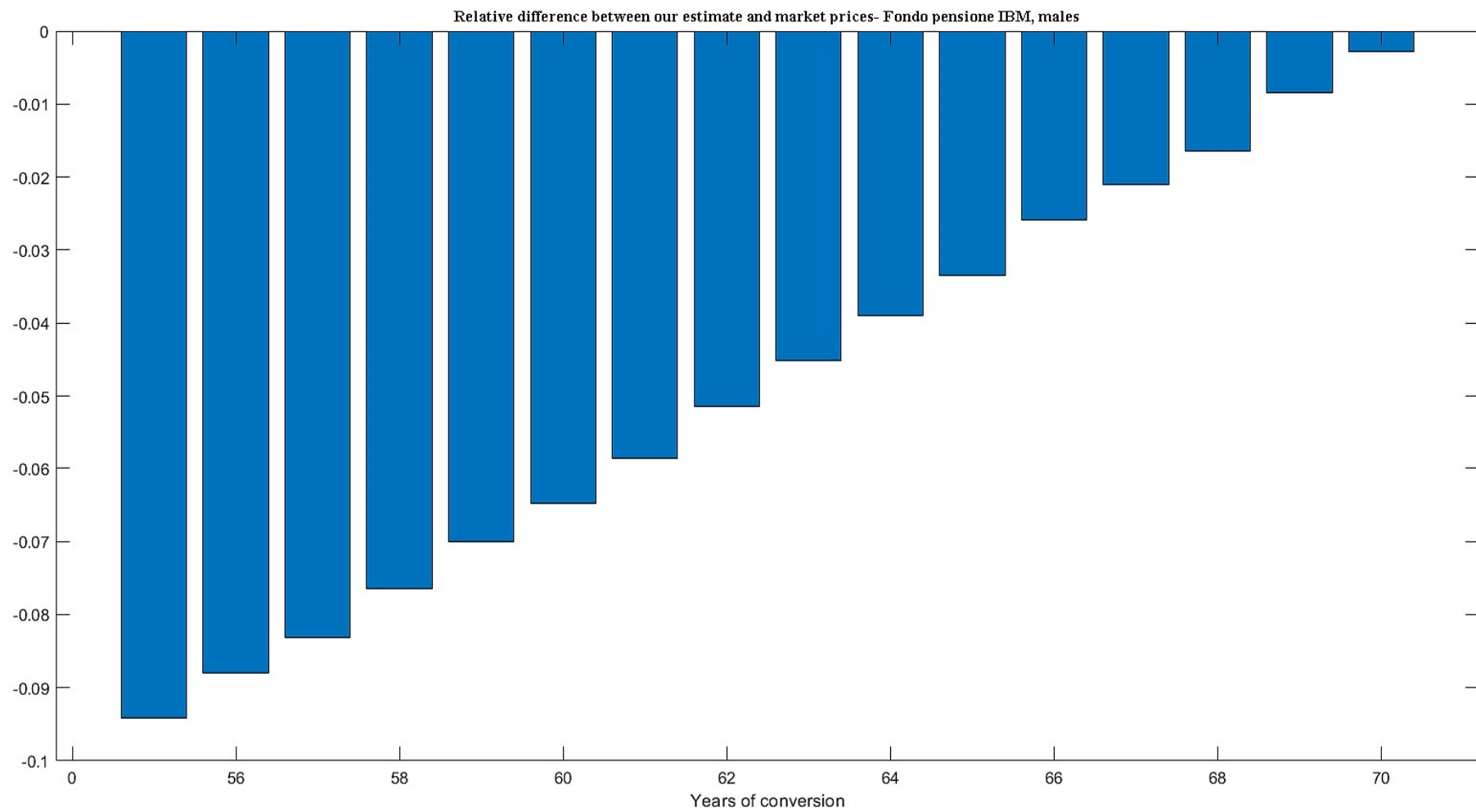




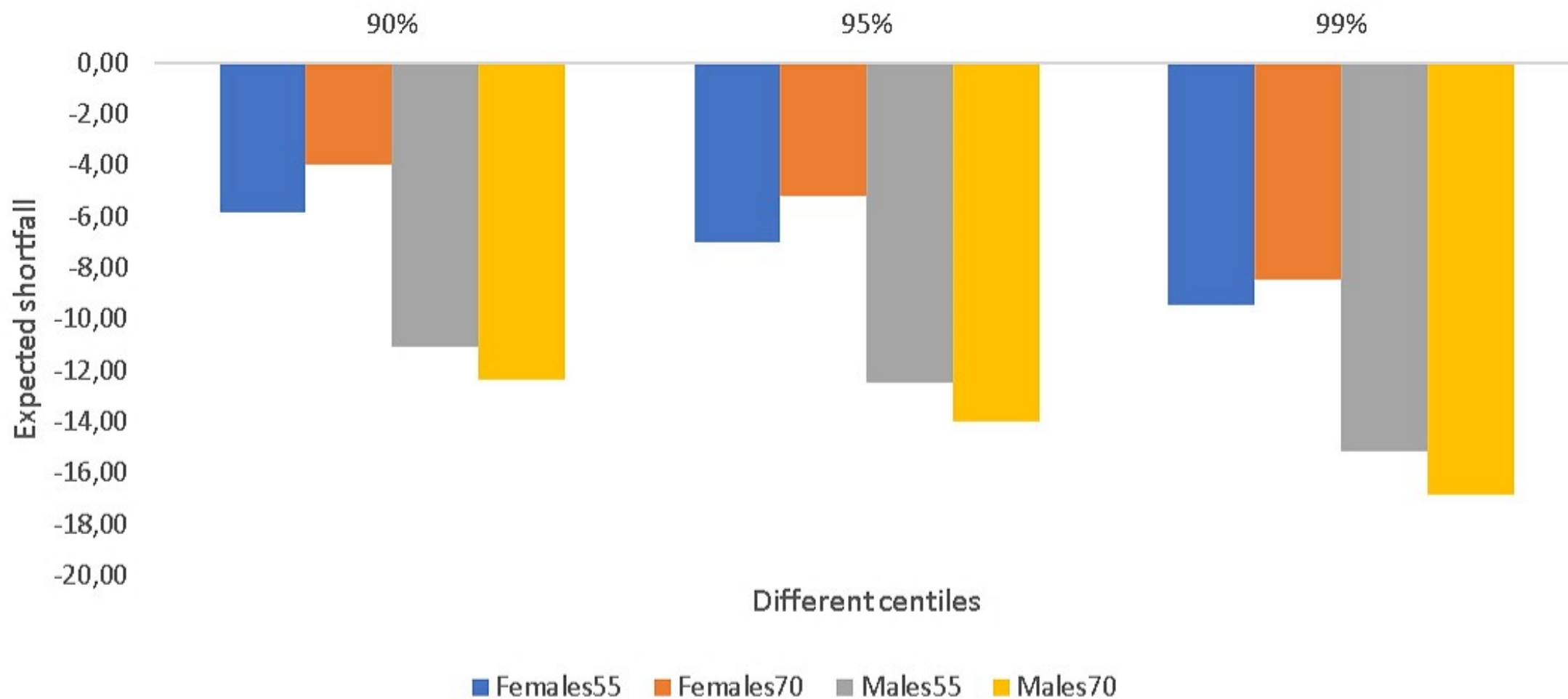


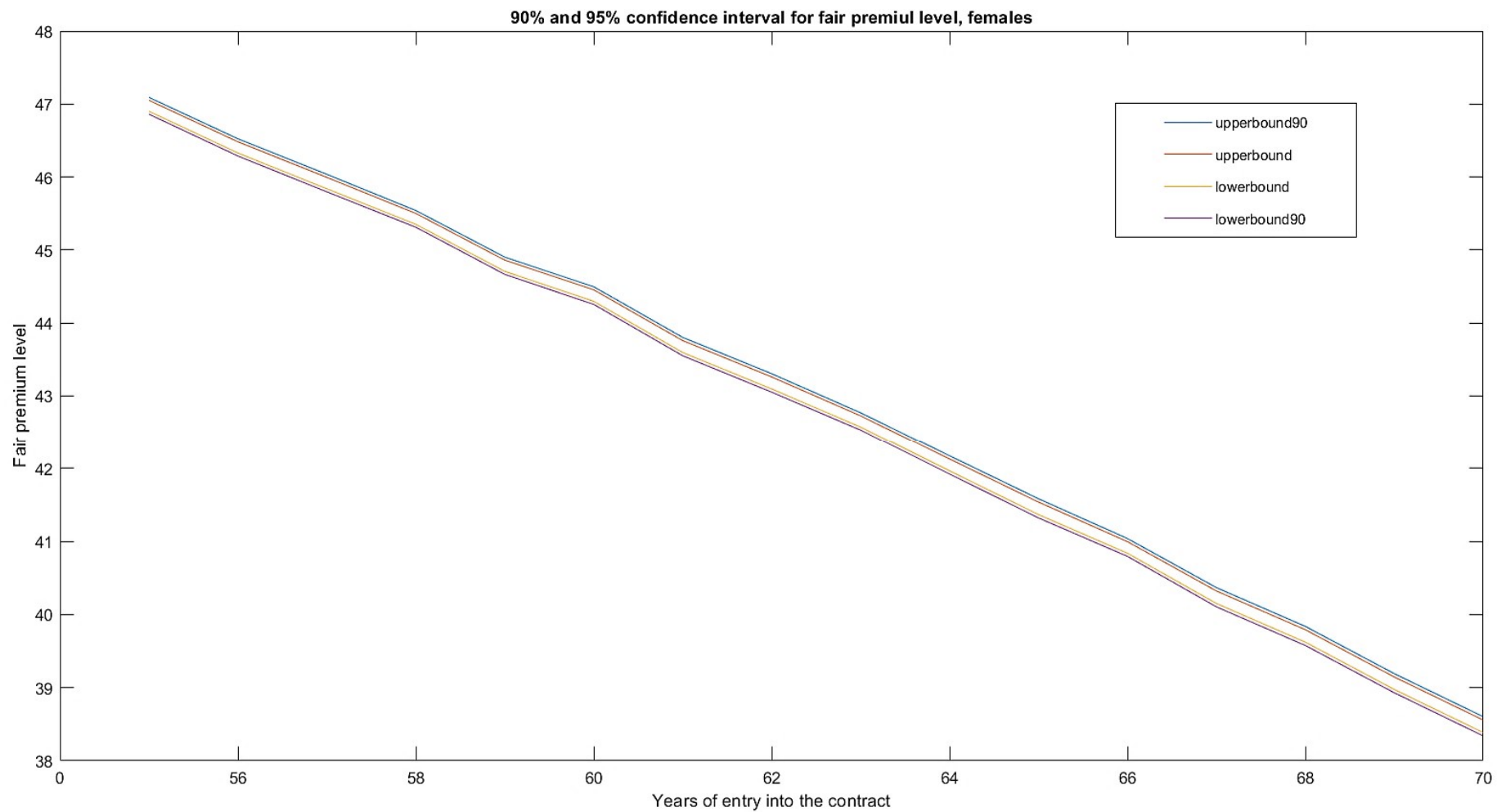
Histogram of the scenario fair premium level for females,55 years

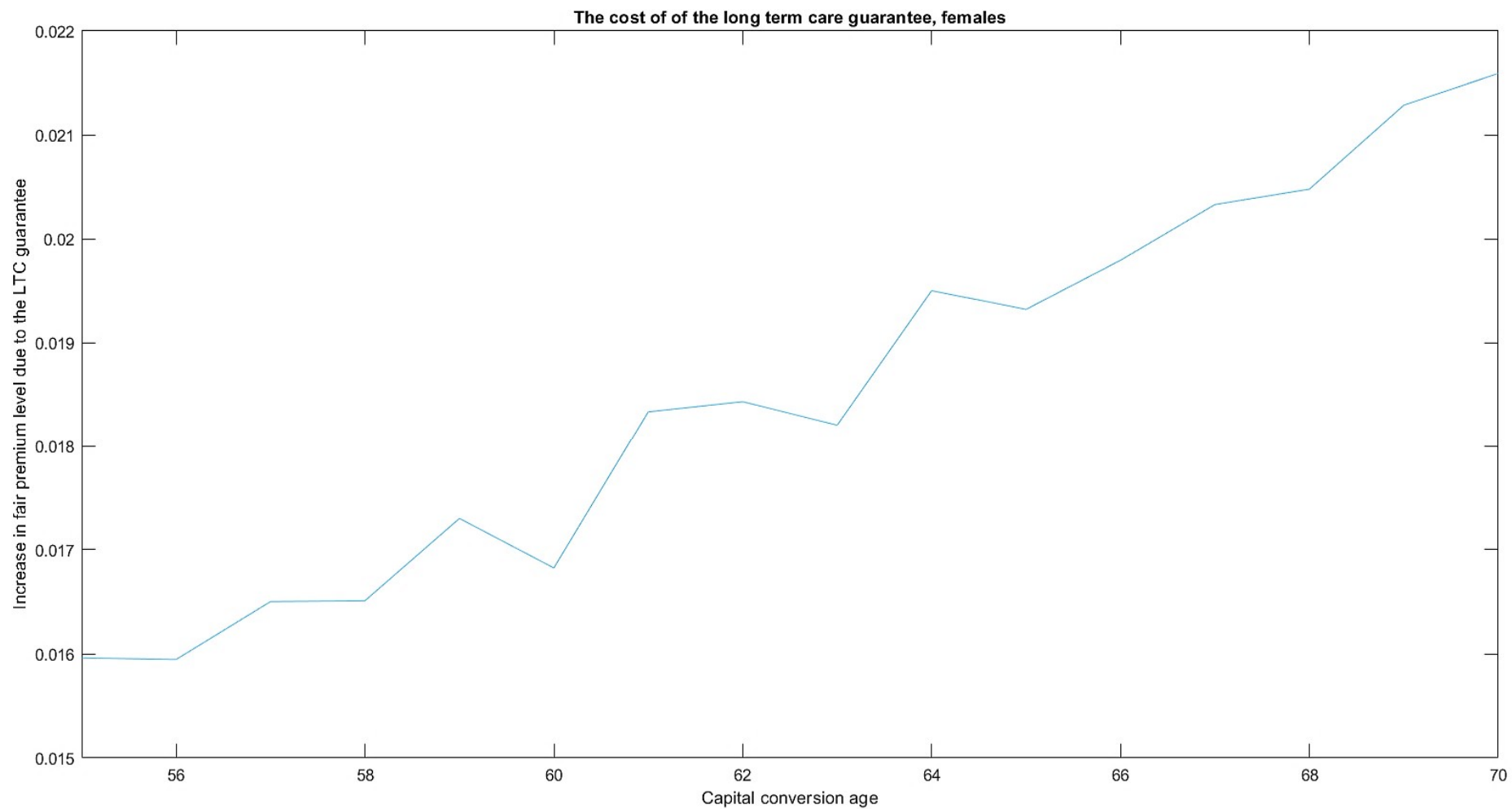




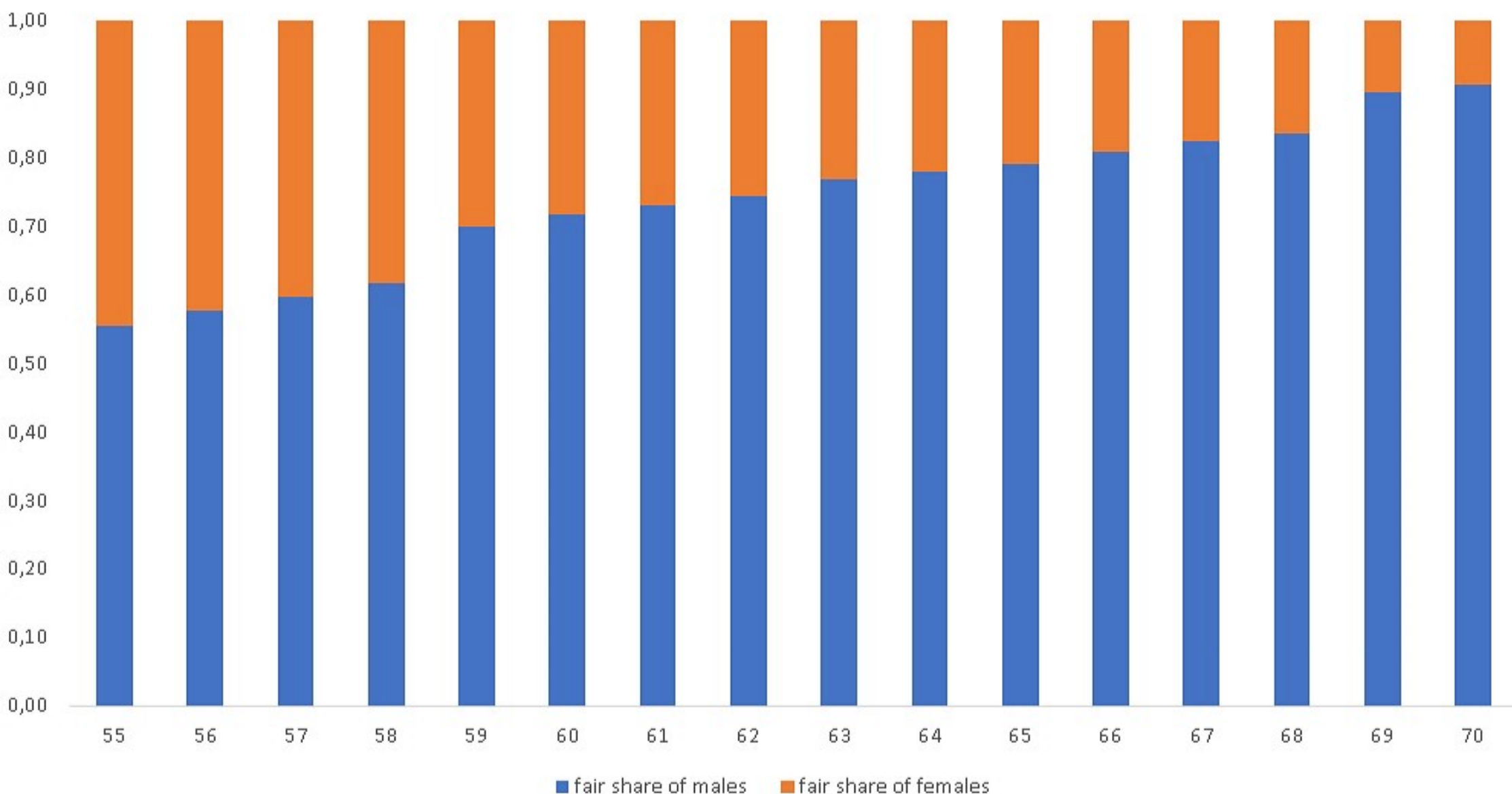
The Expected shortfall of fair premium distribution.



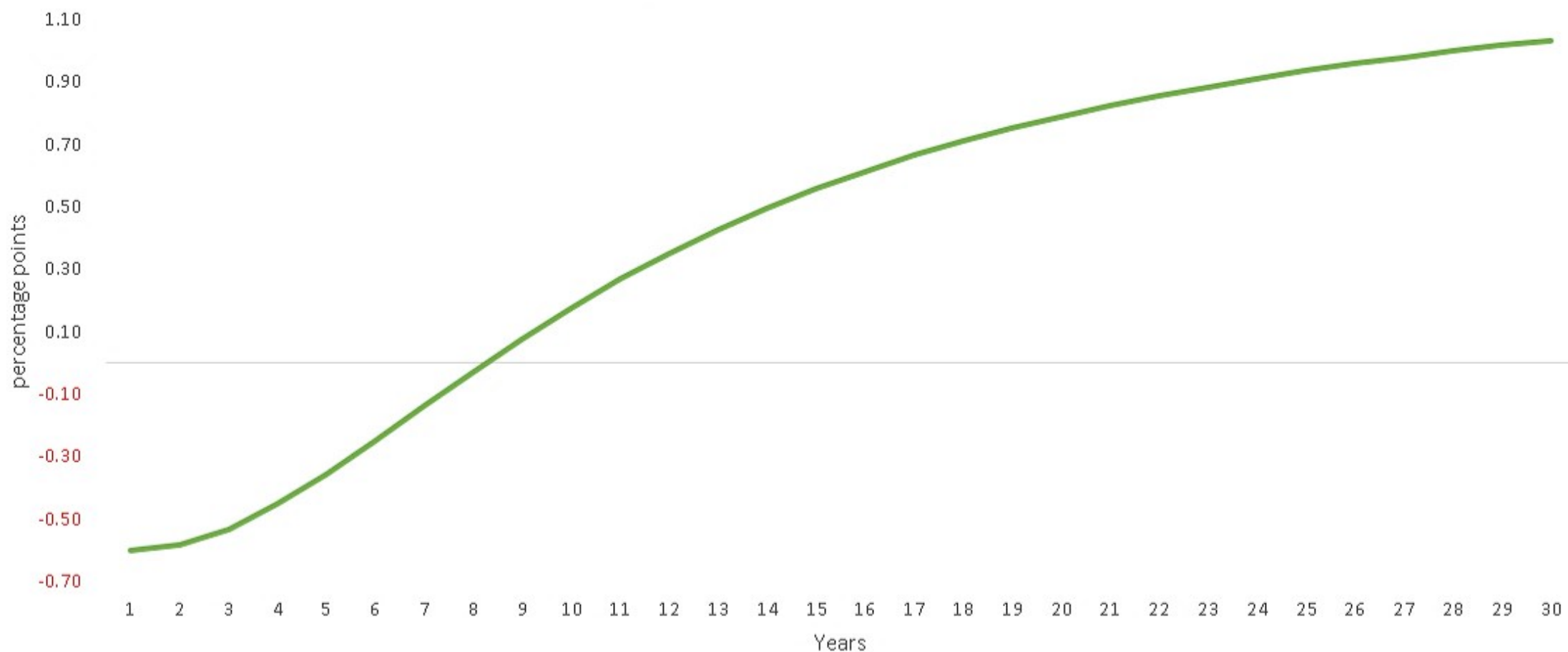


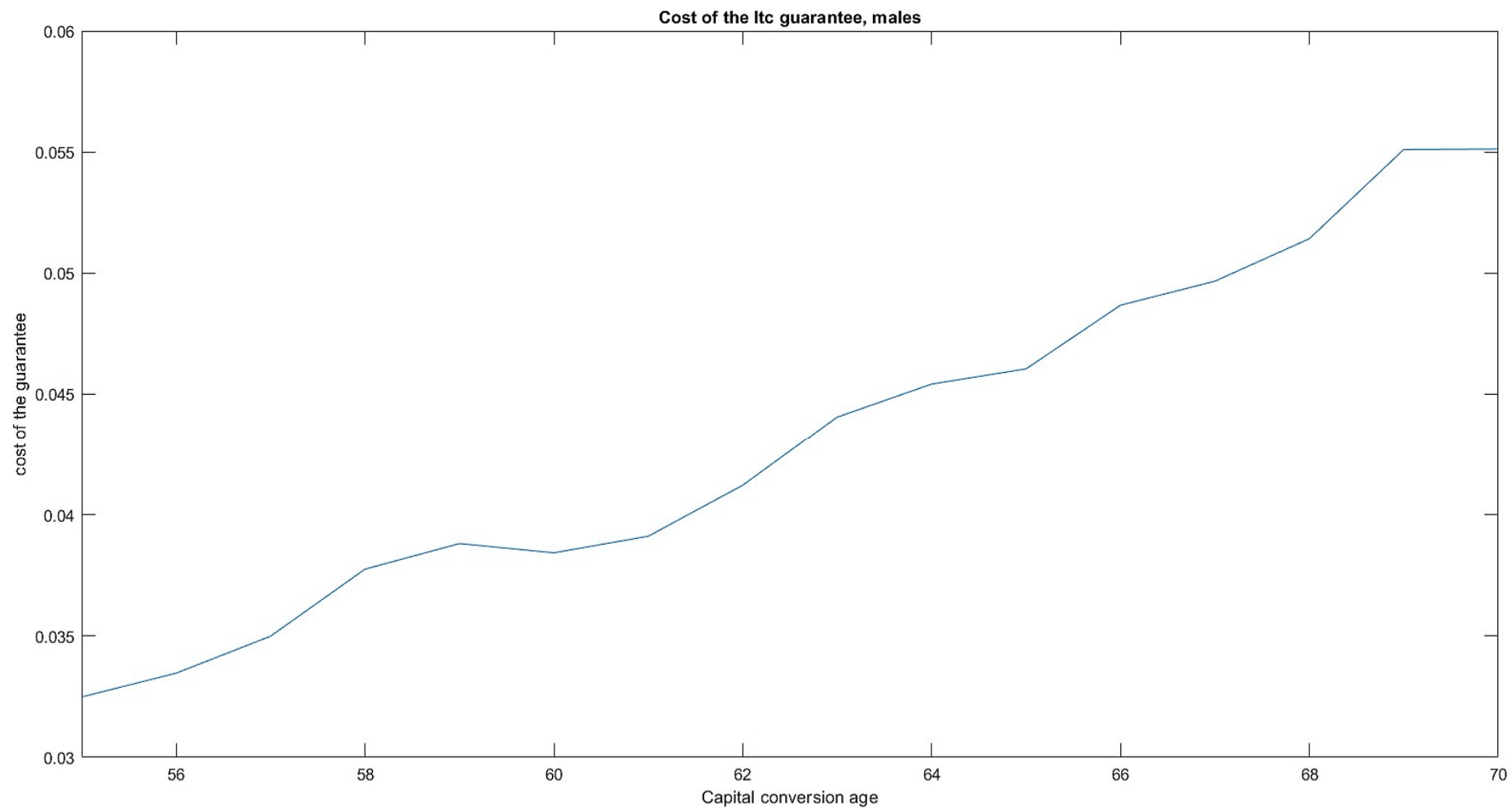


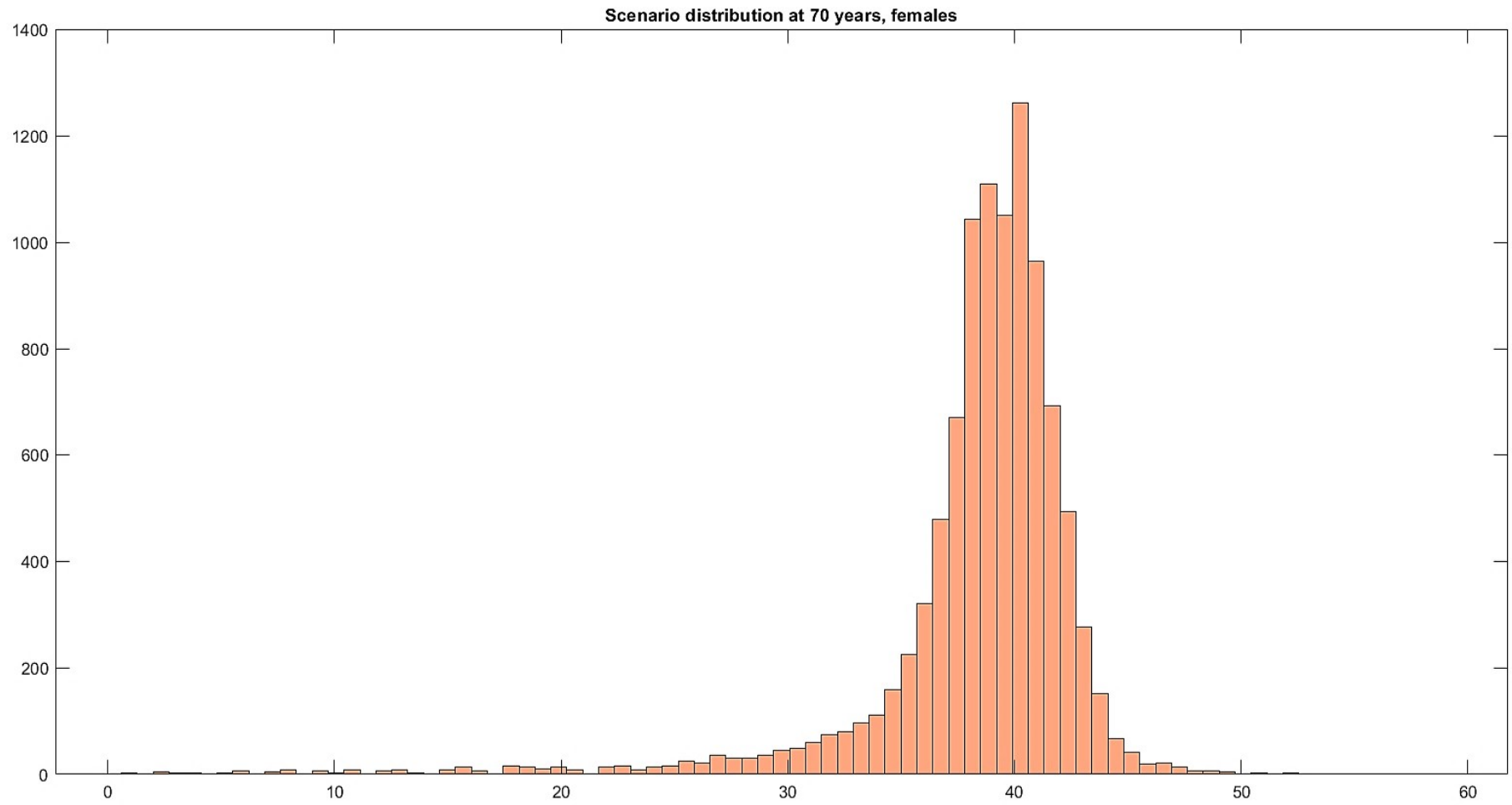
Fair share of males and females to reach the gender-neutral price, according to the results of our simulation and comparison with Amundi seconda pensione tables.

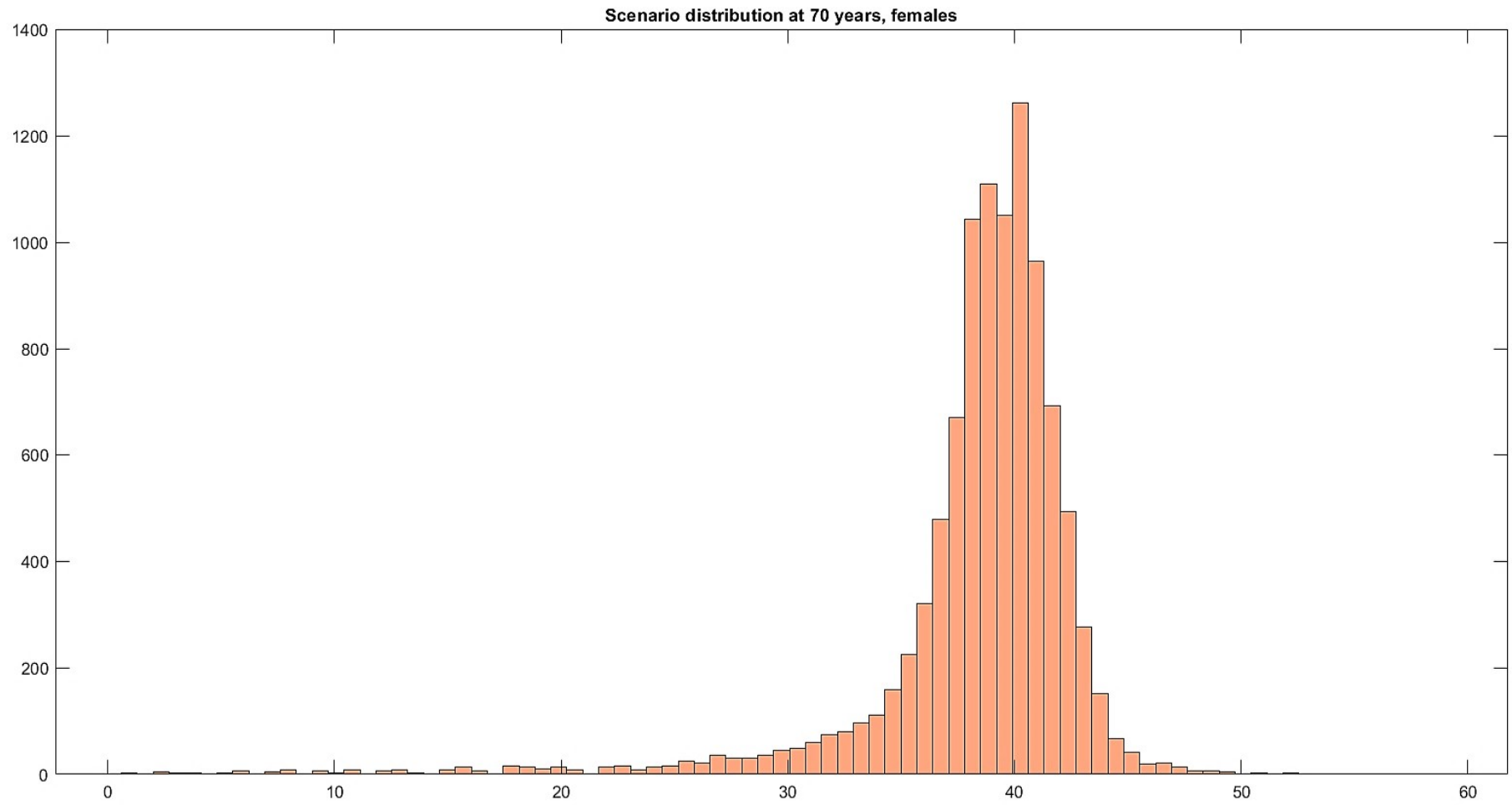


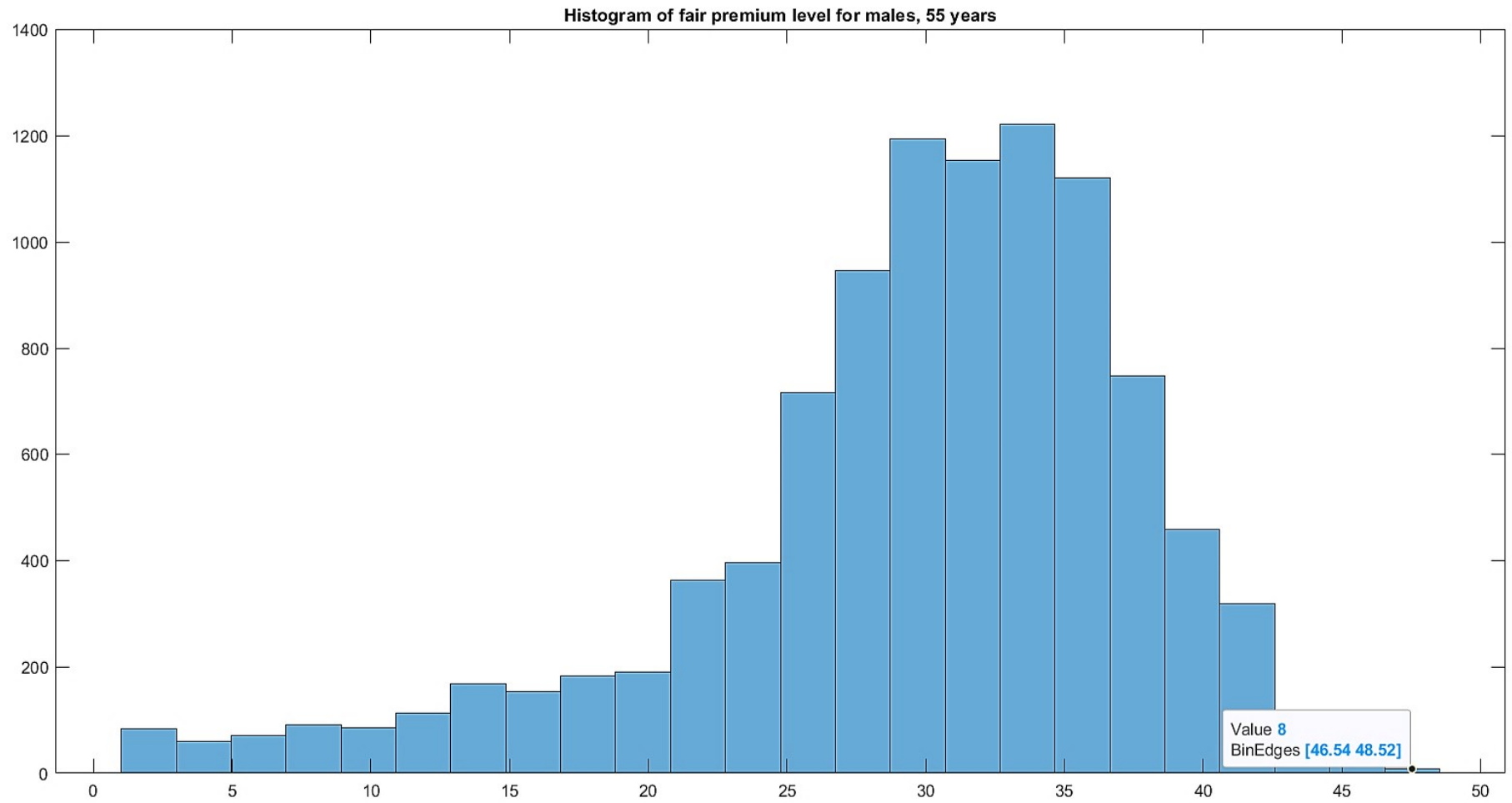
Discounting curve for the Montecarlo simulation: spot rates as June 2021, sovereigns bonds of euro area.
Percentage points. Source: ECB IR database



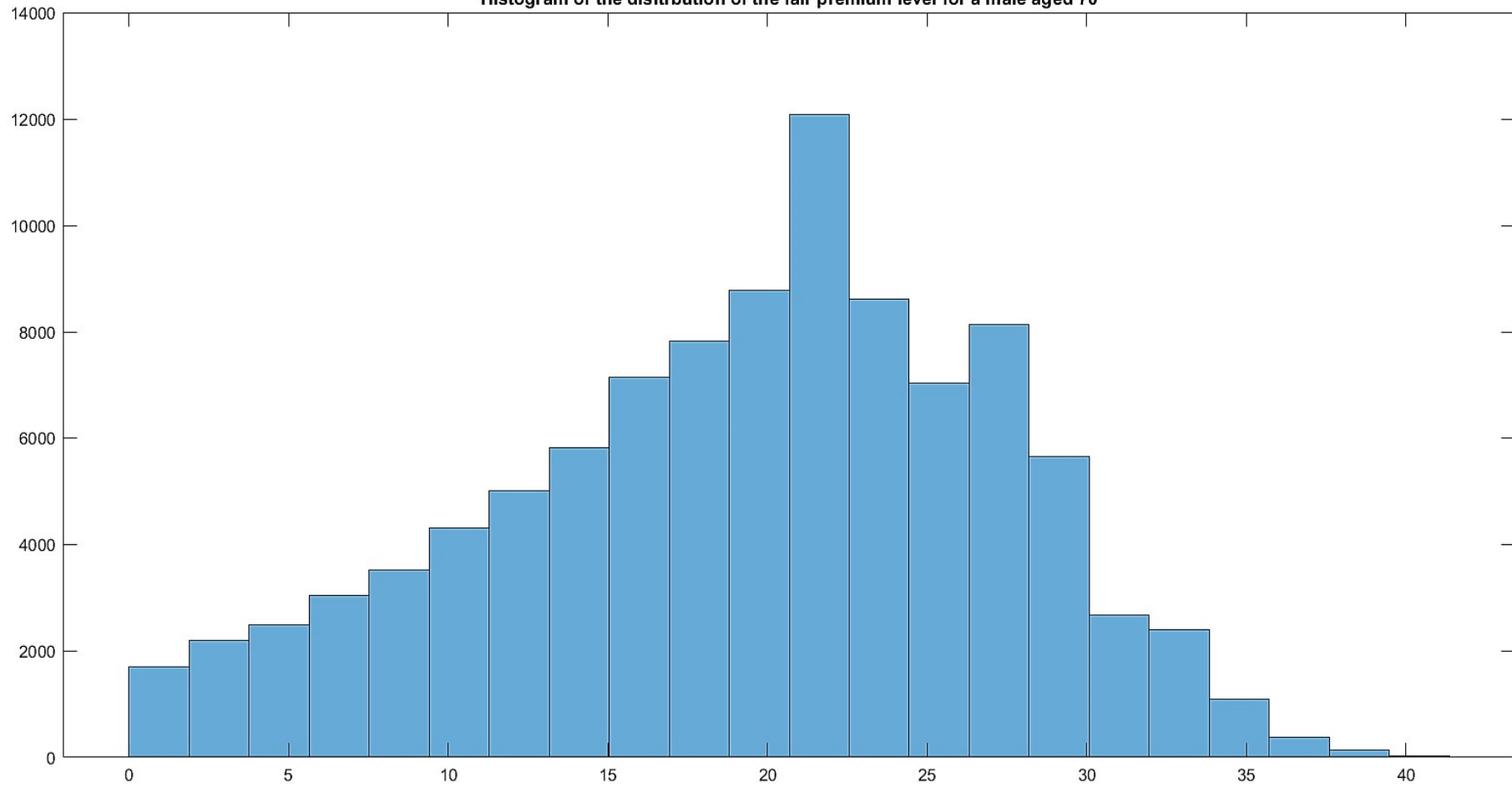




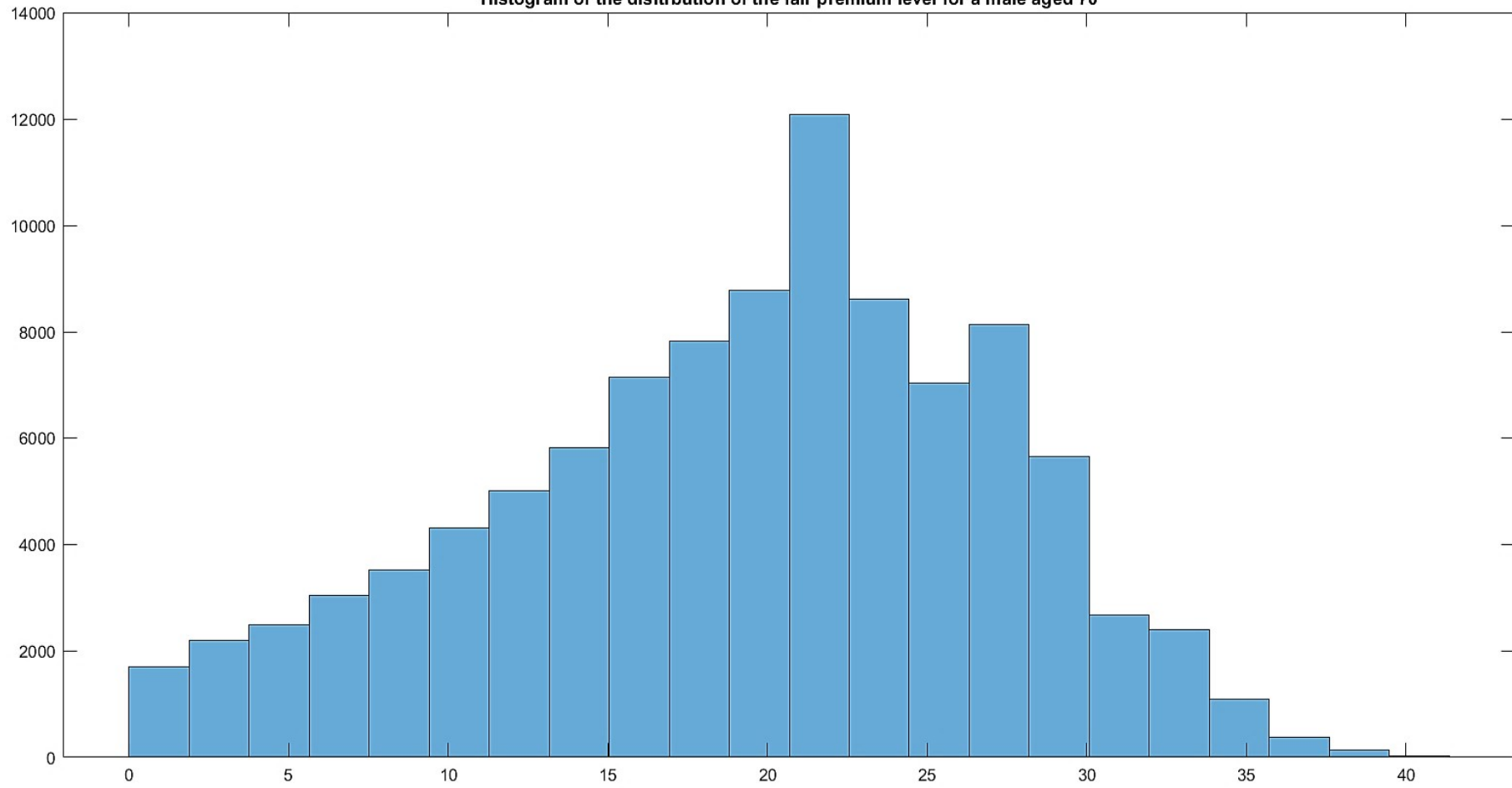




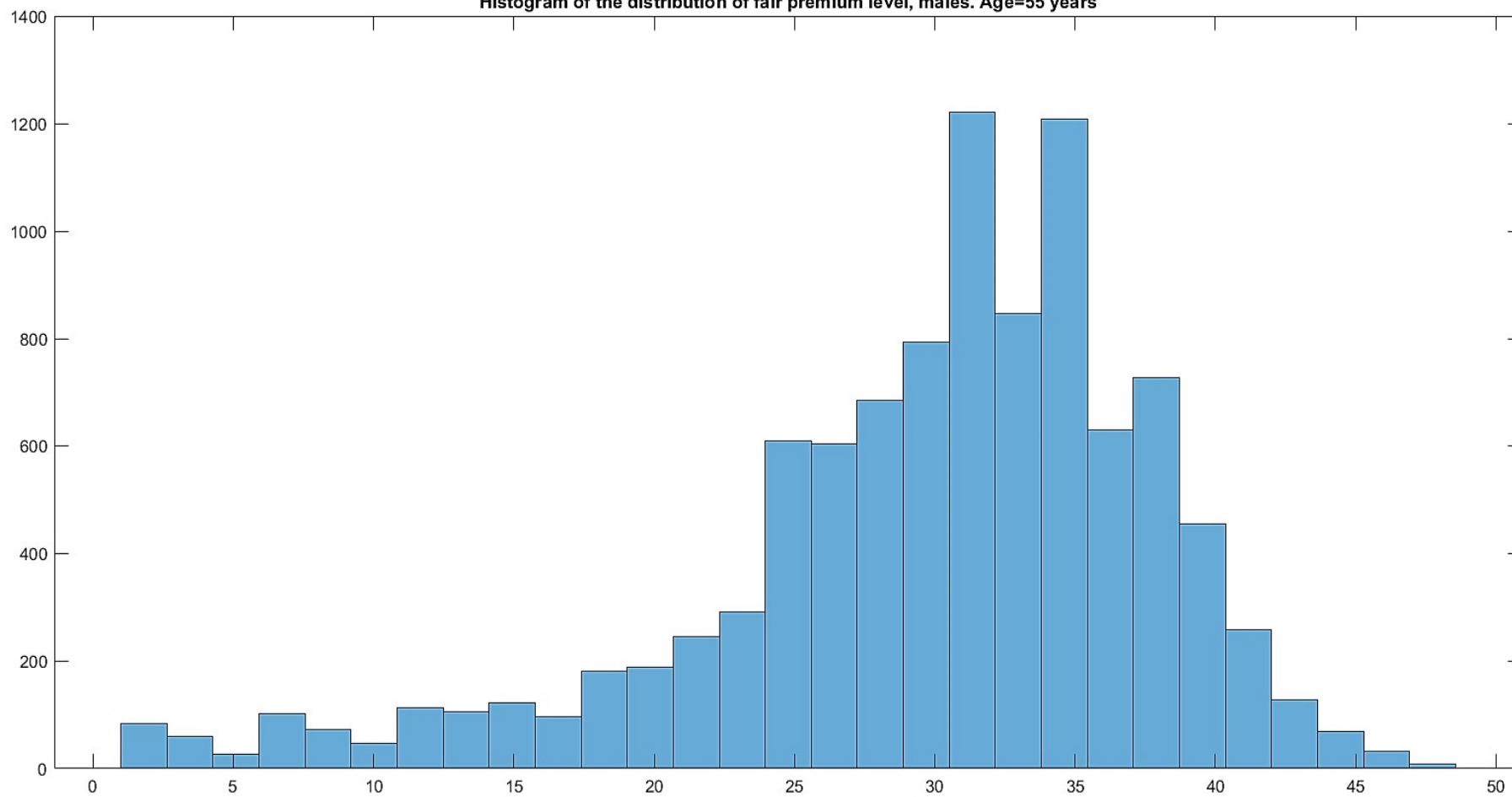
Histogram of the disitrbution of the fair premium level for a male aged 70

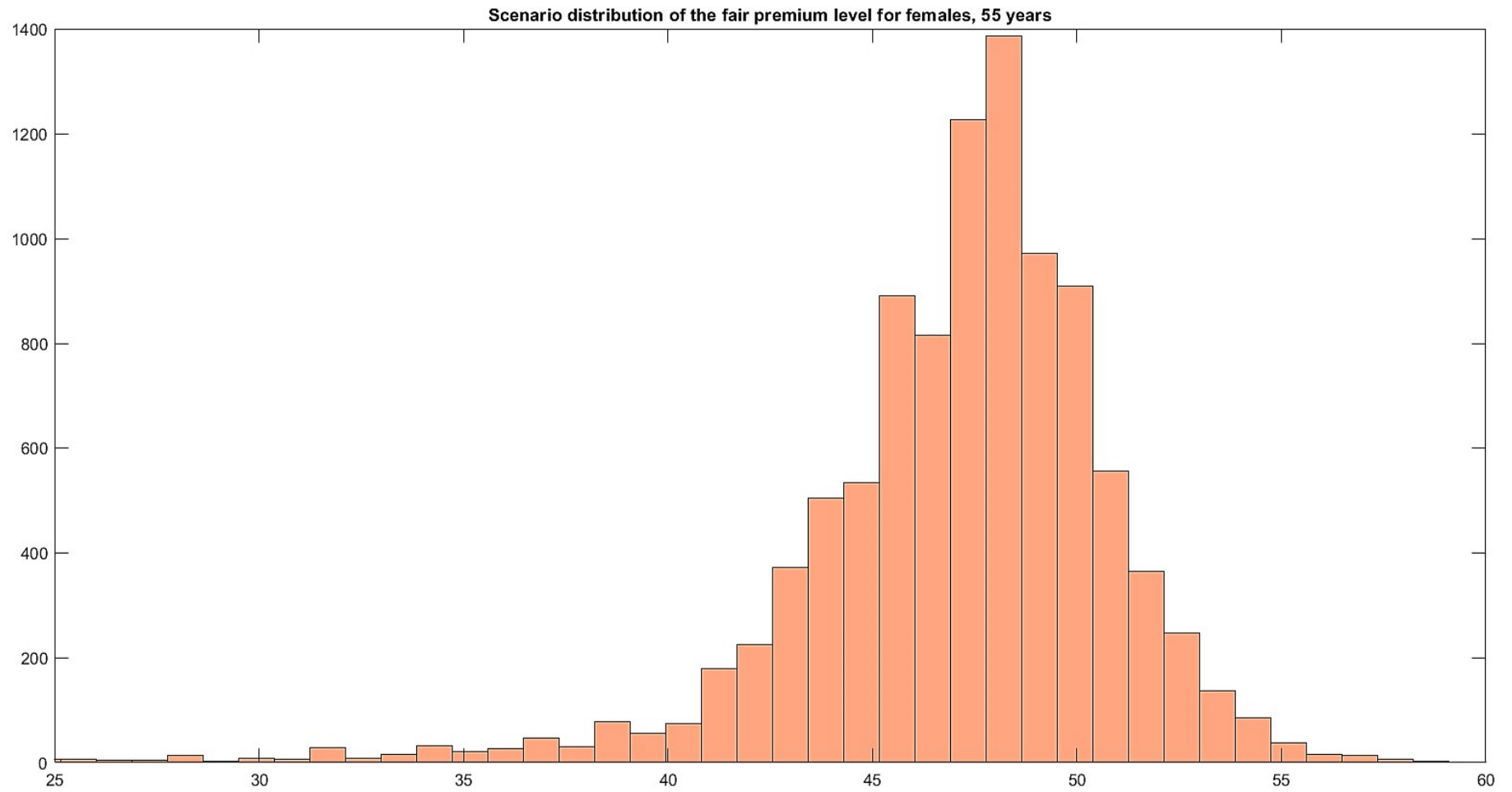


Histogram of the disitrbution of the fair premium level for a male aged 70

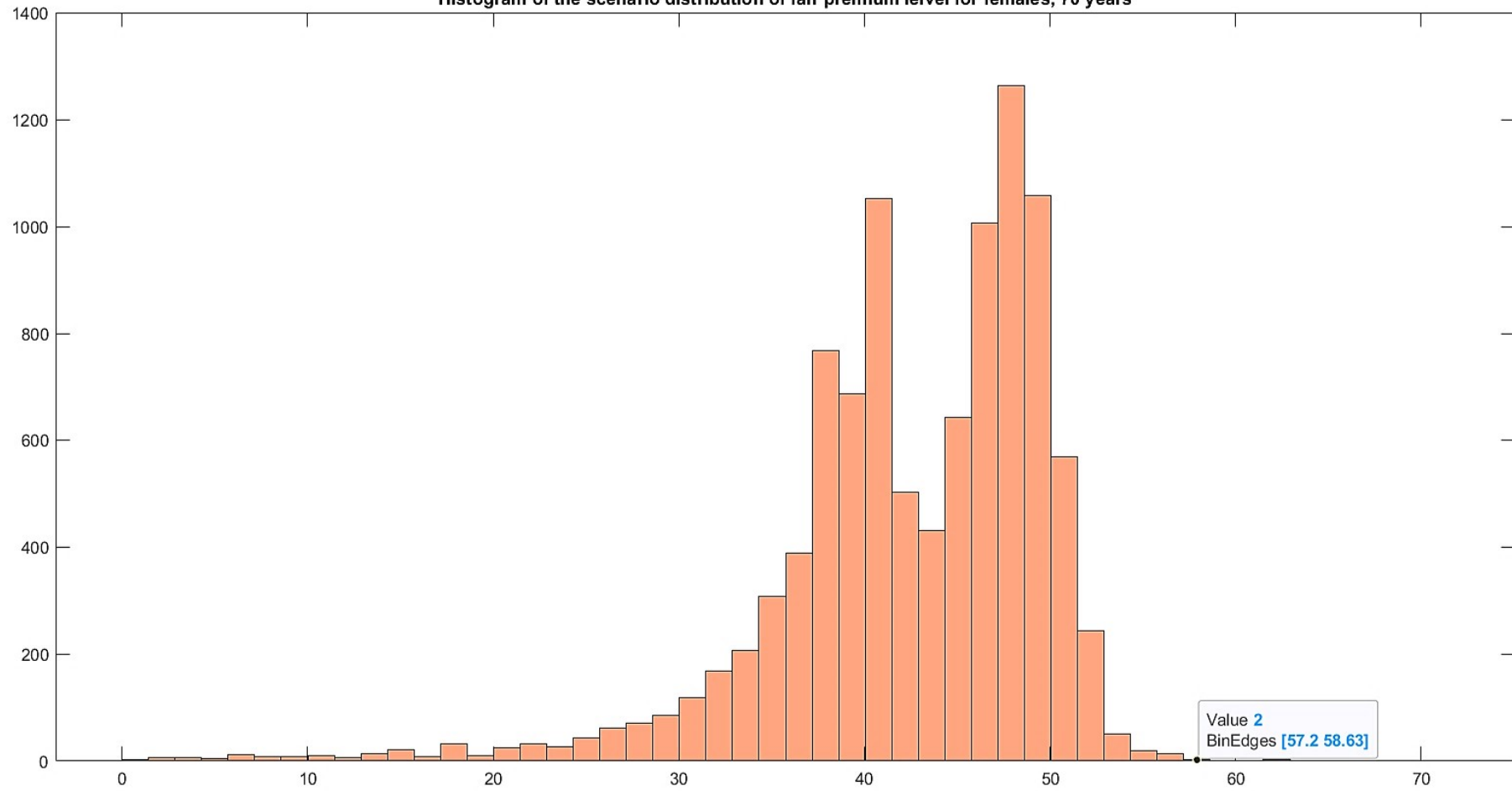


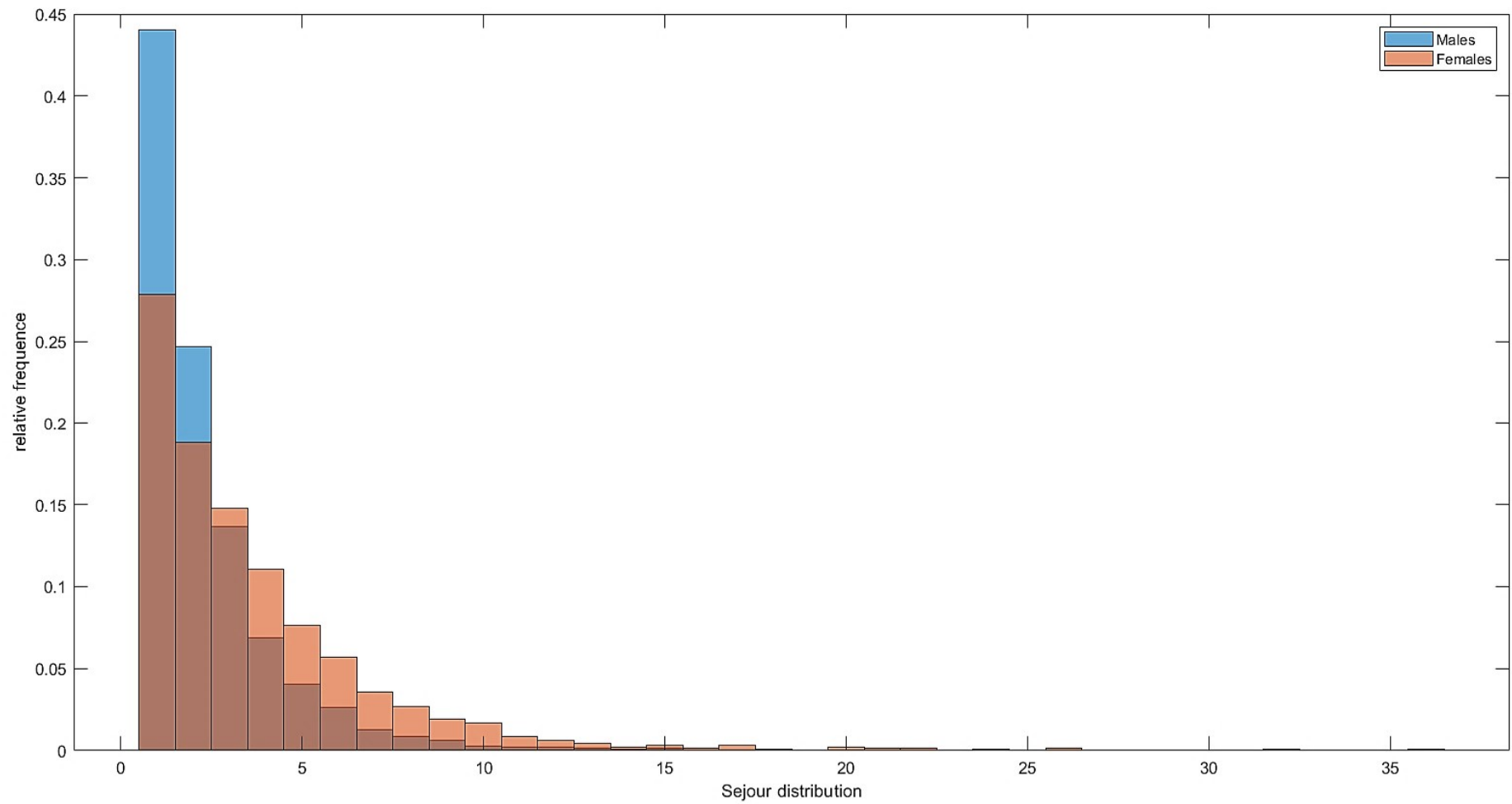
Histogram of the distribution of fair premium level, males. Age=55 years

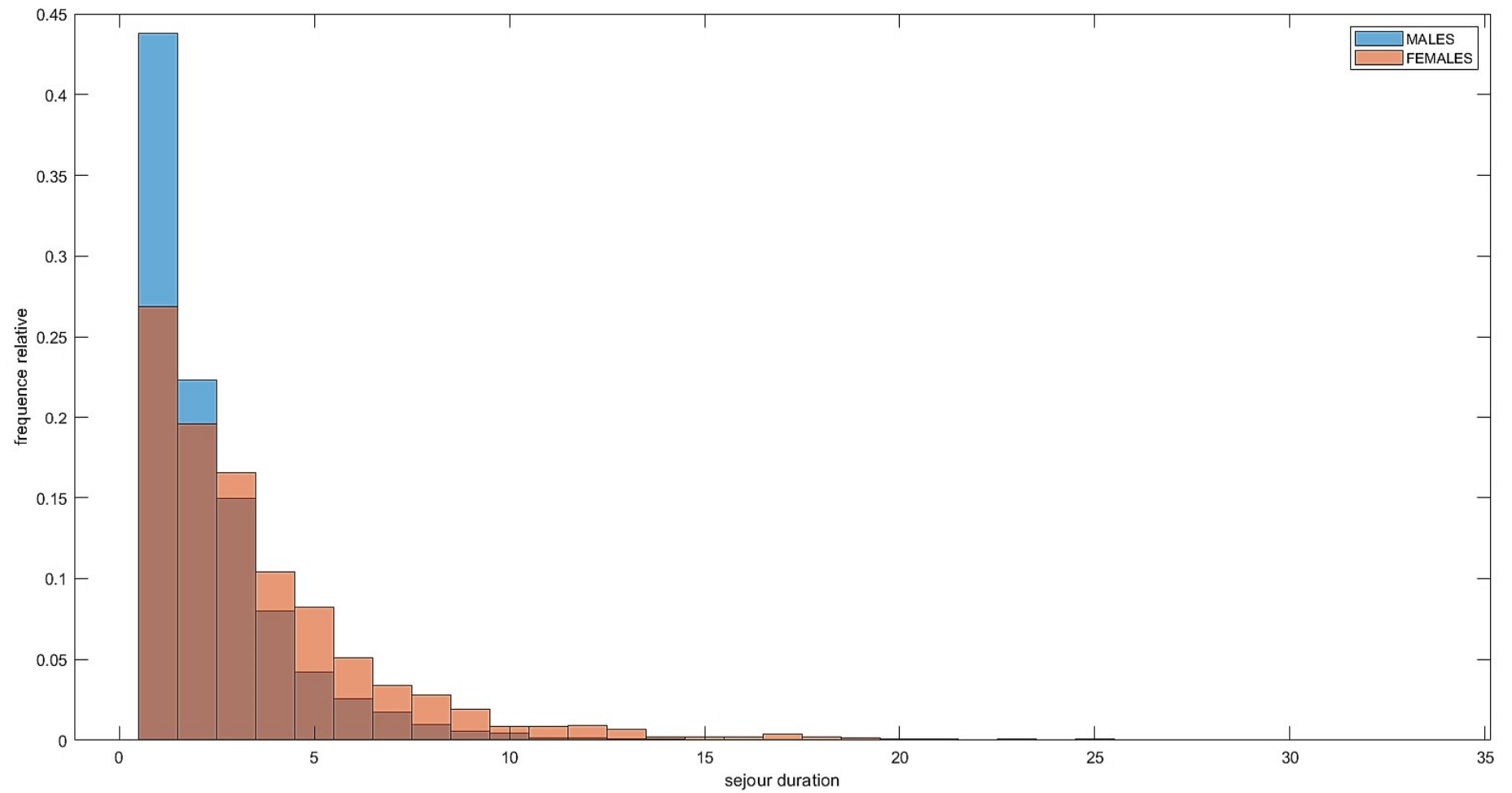


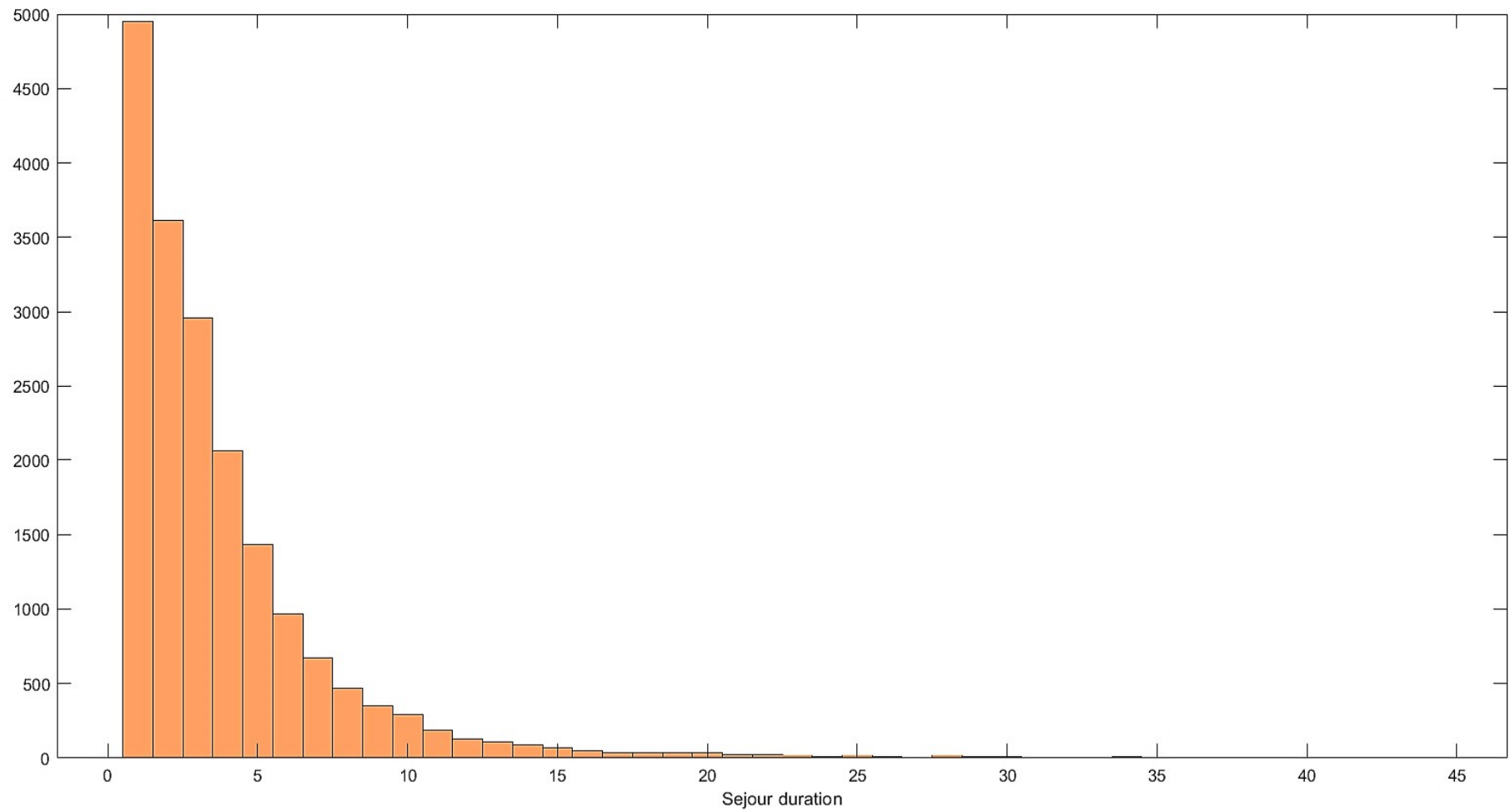


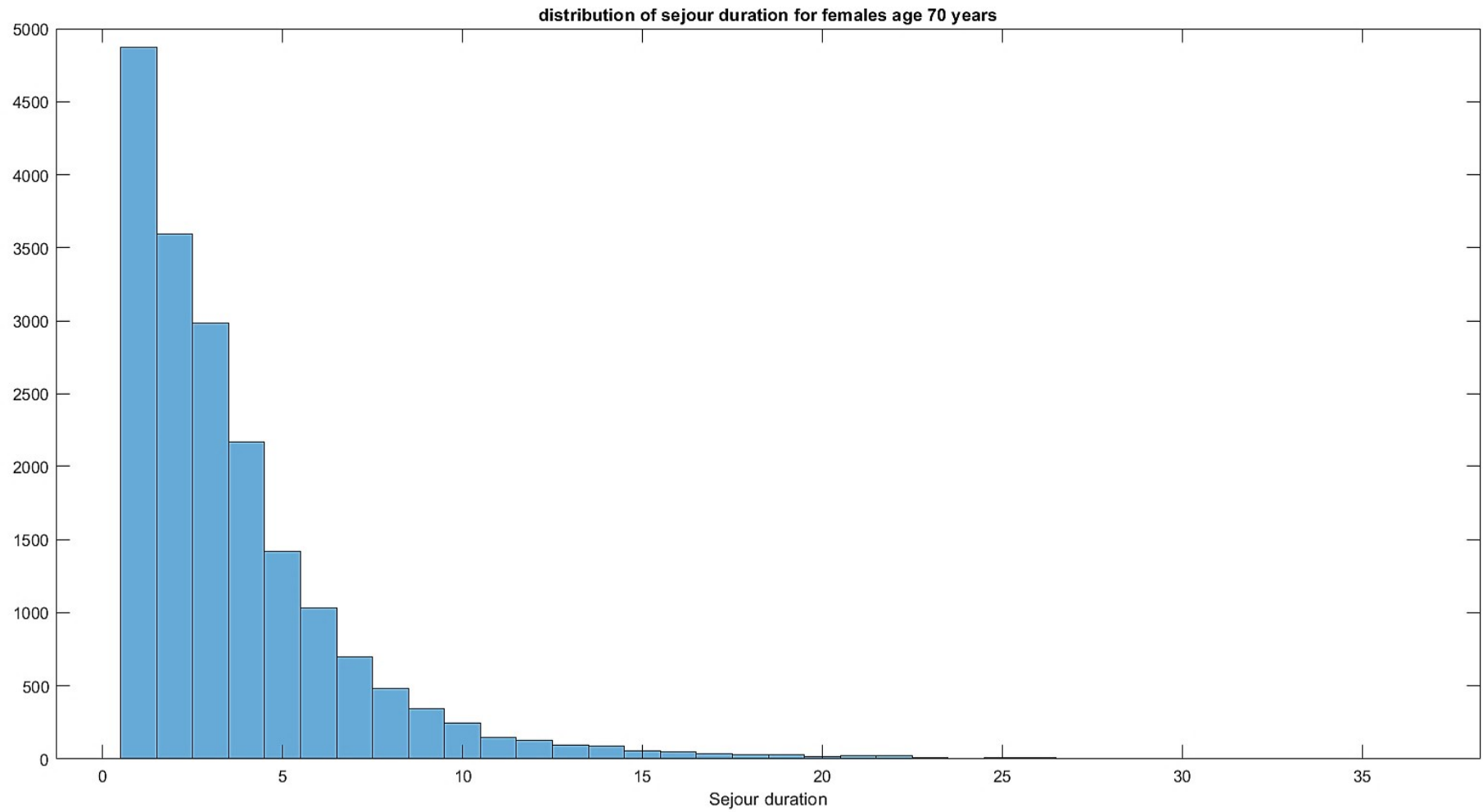
Histogram of the scenario distribution of fair premium level for females, 70 years

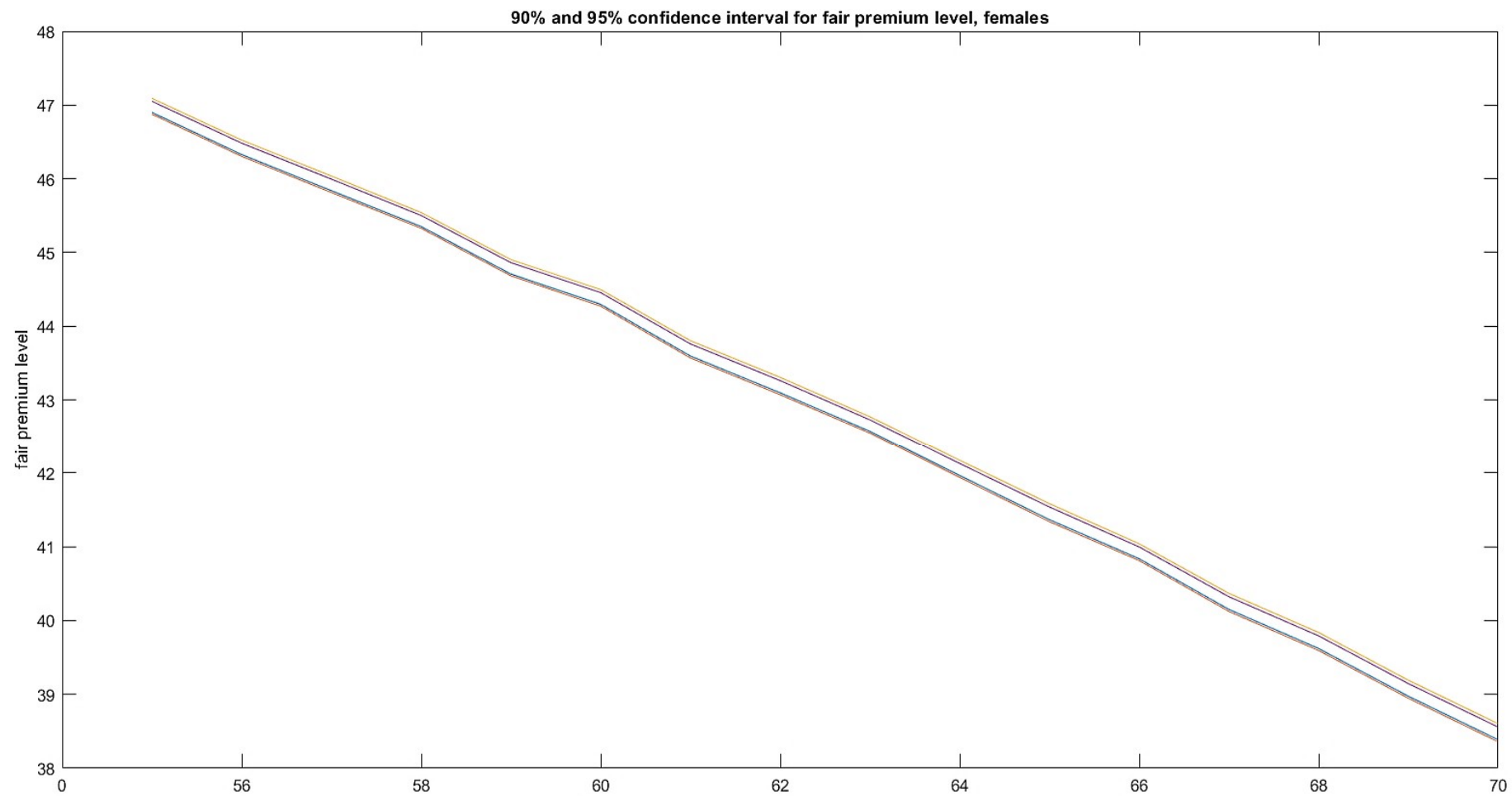


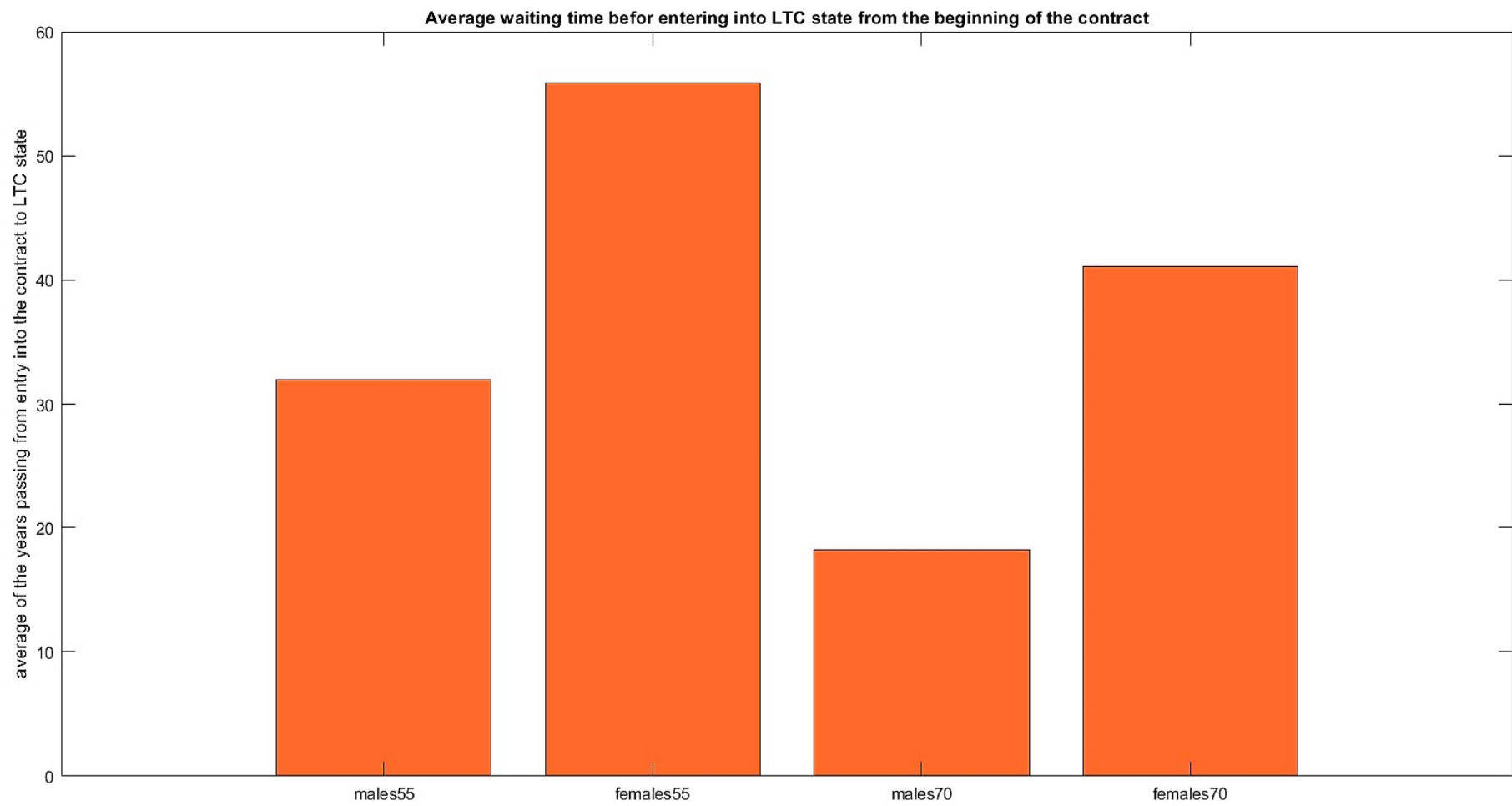




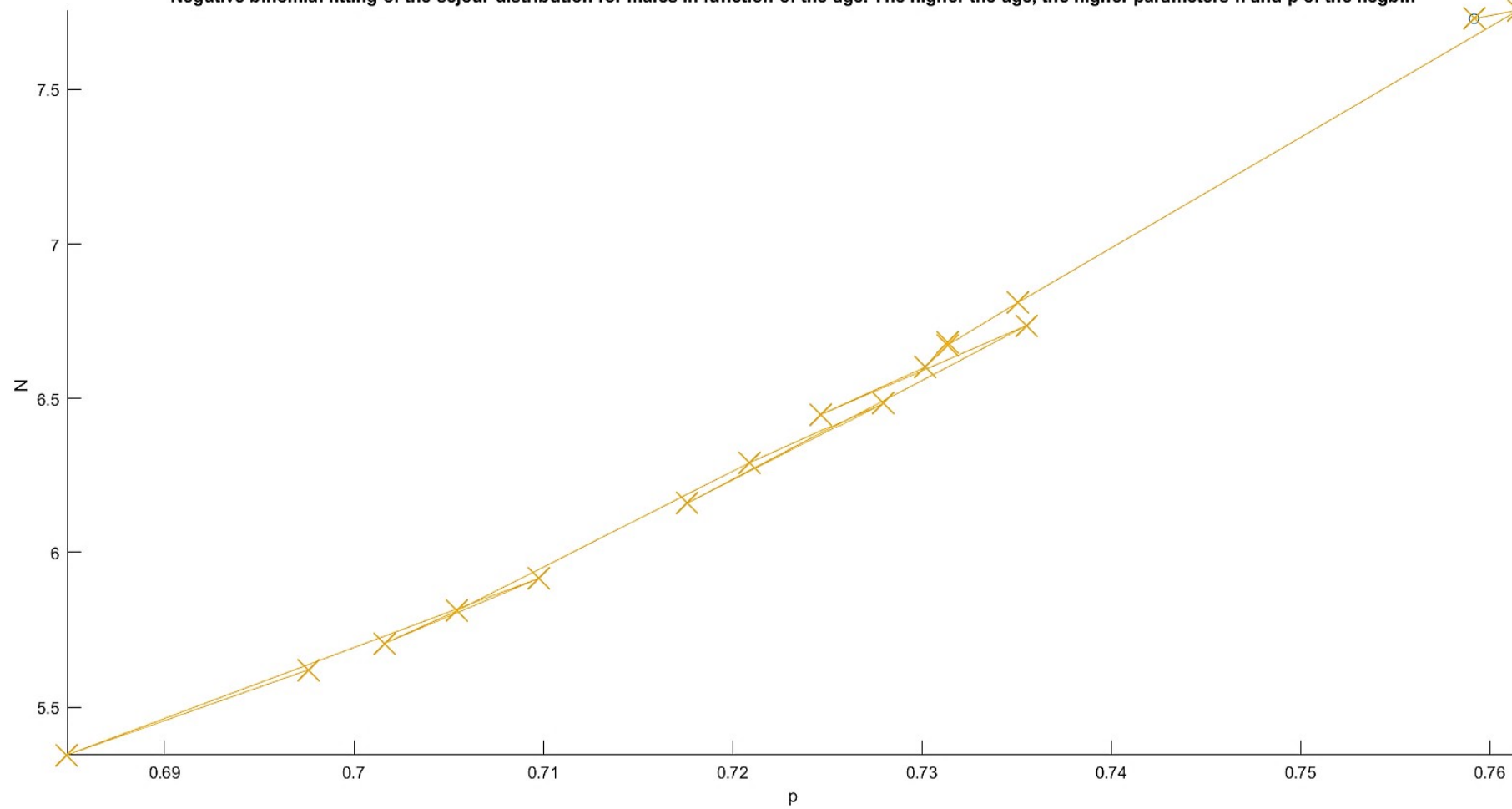


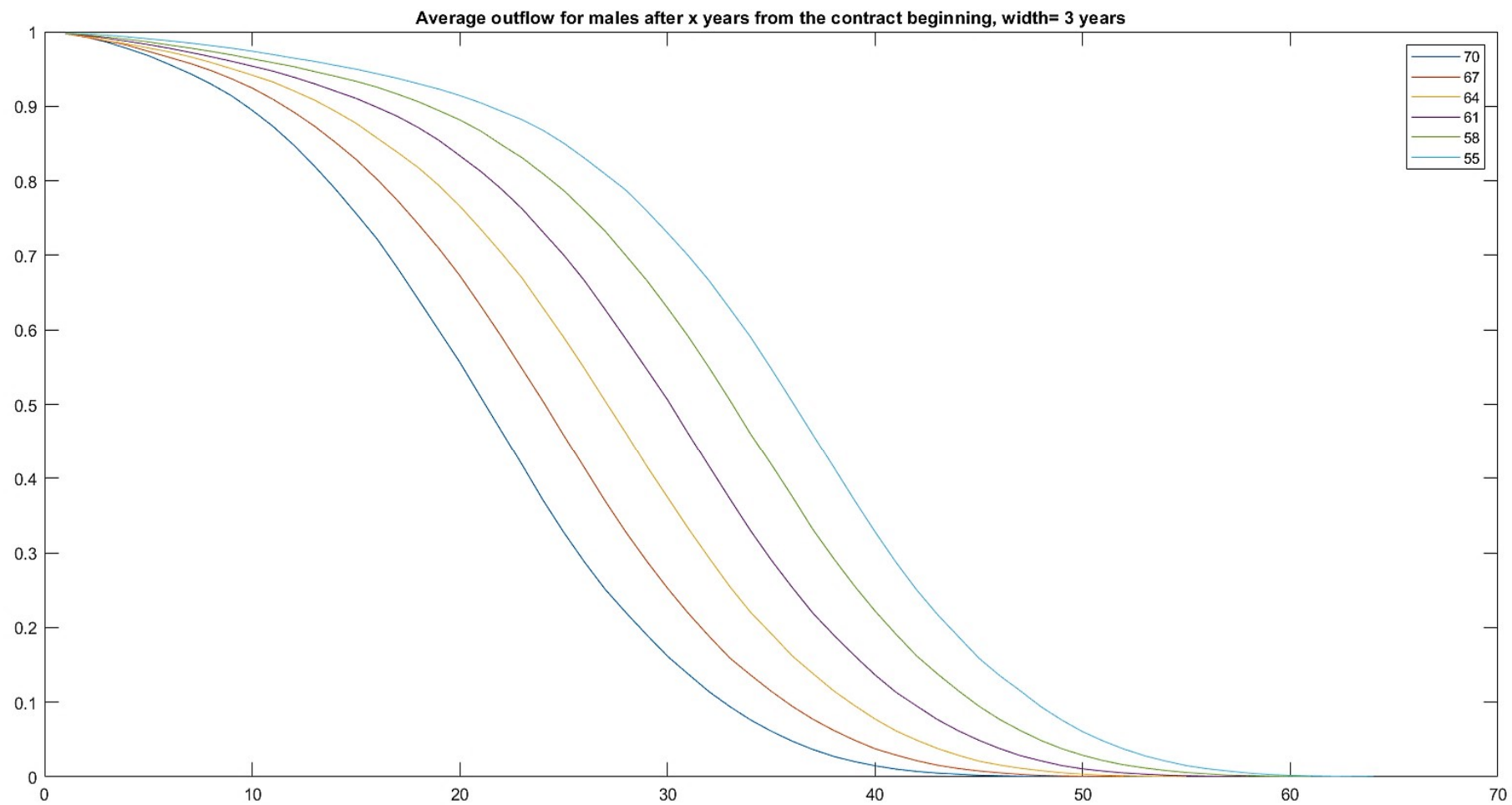


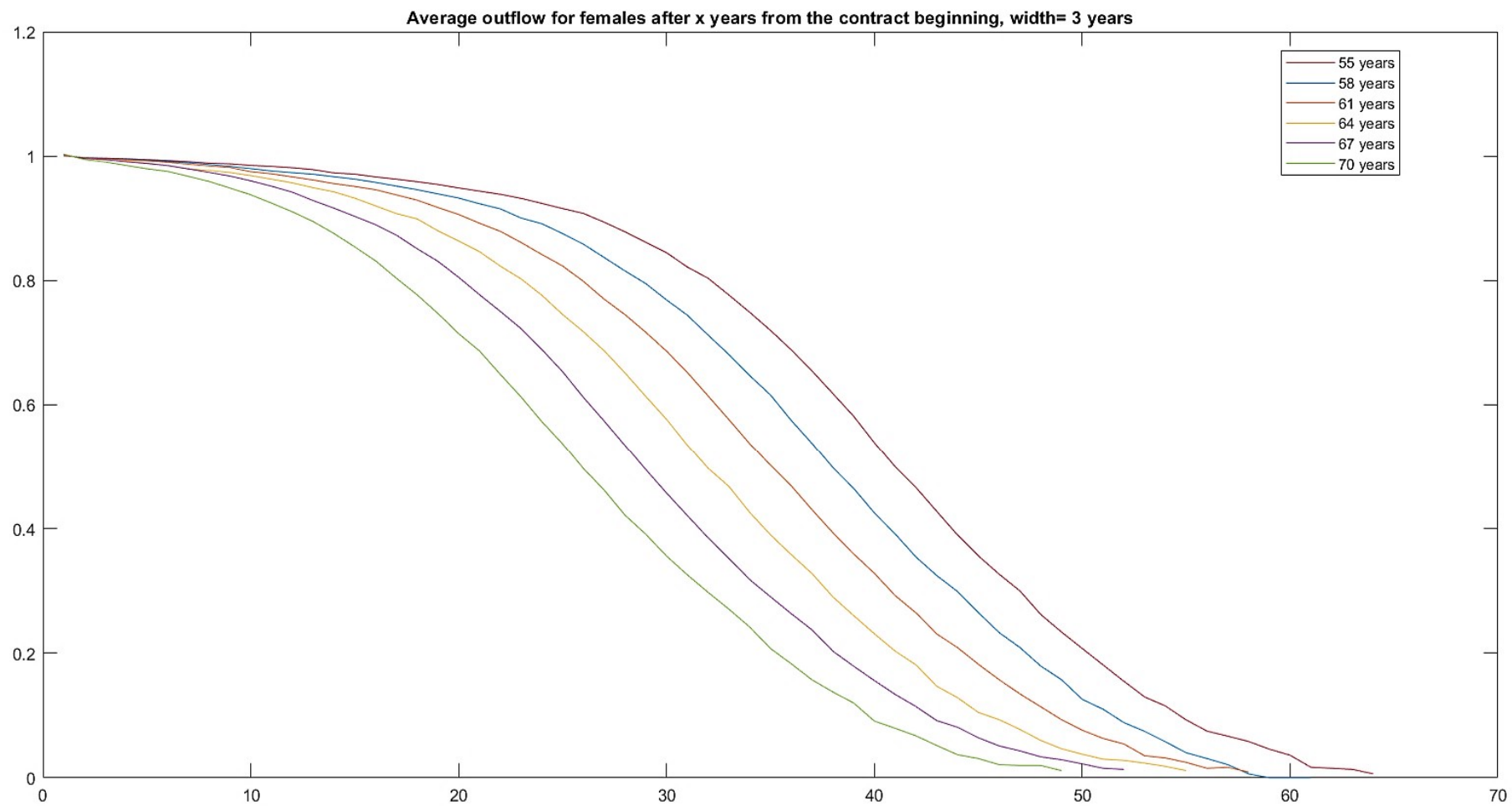


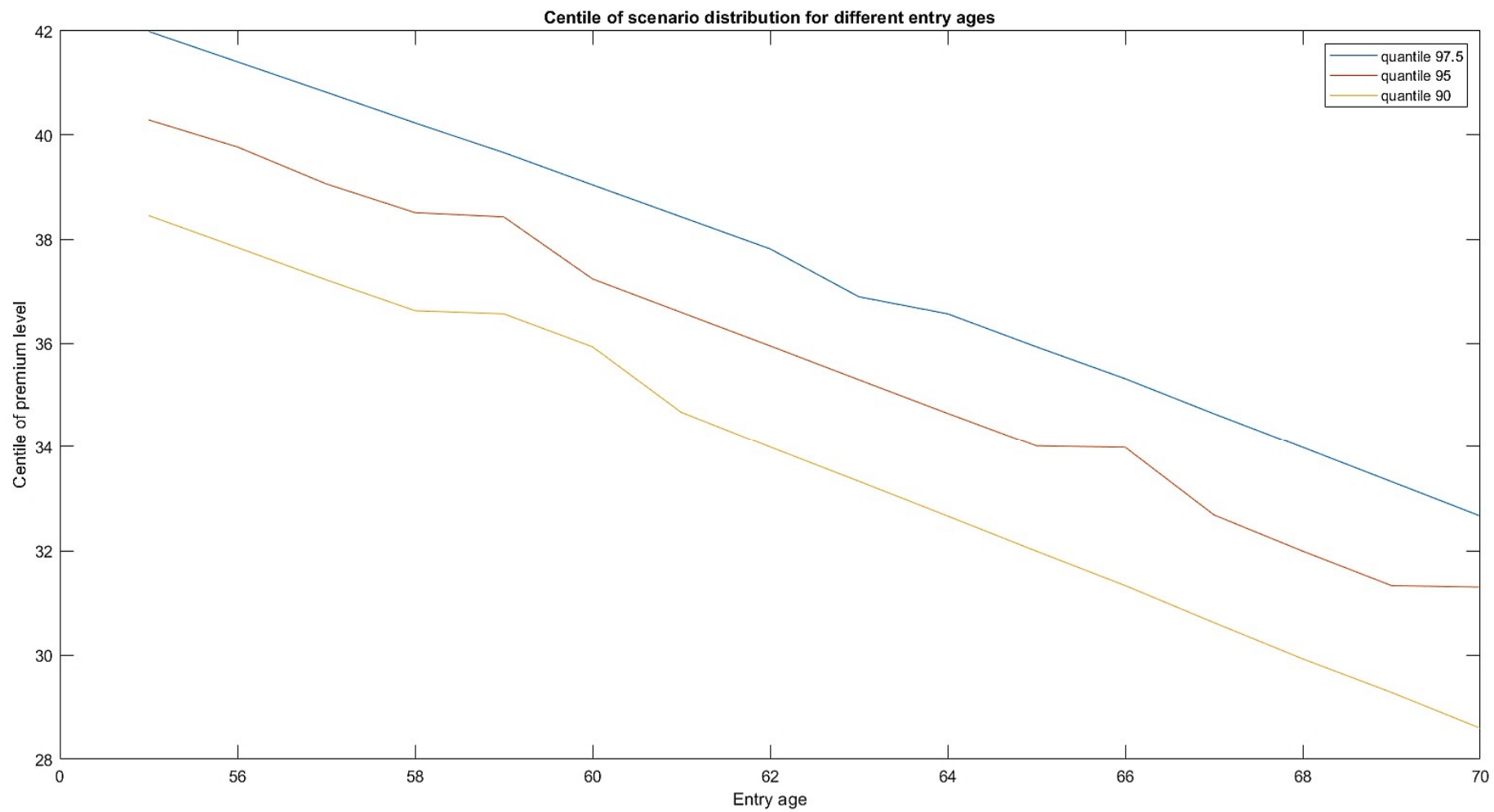


Negative binomial fitting of the sejour distribution for males in function of the age. The higher the age, the higher parameters n and p of the negbin

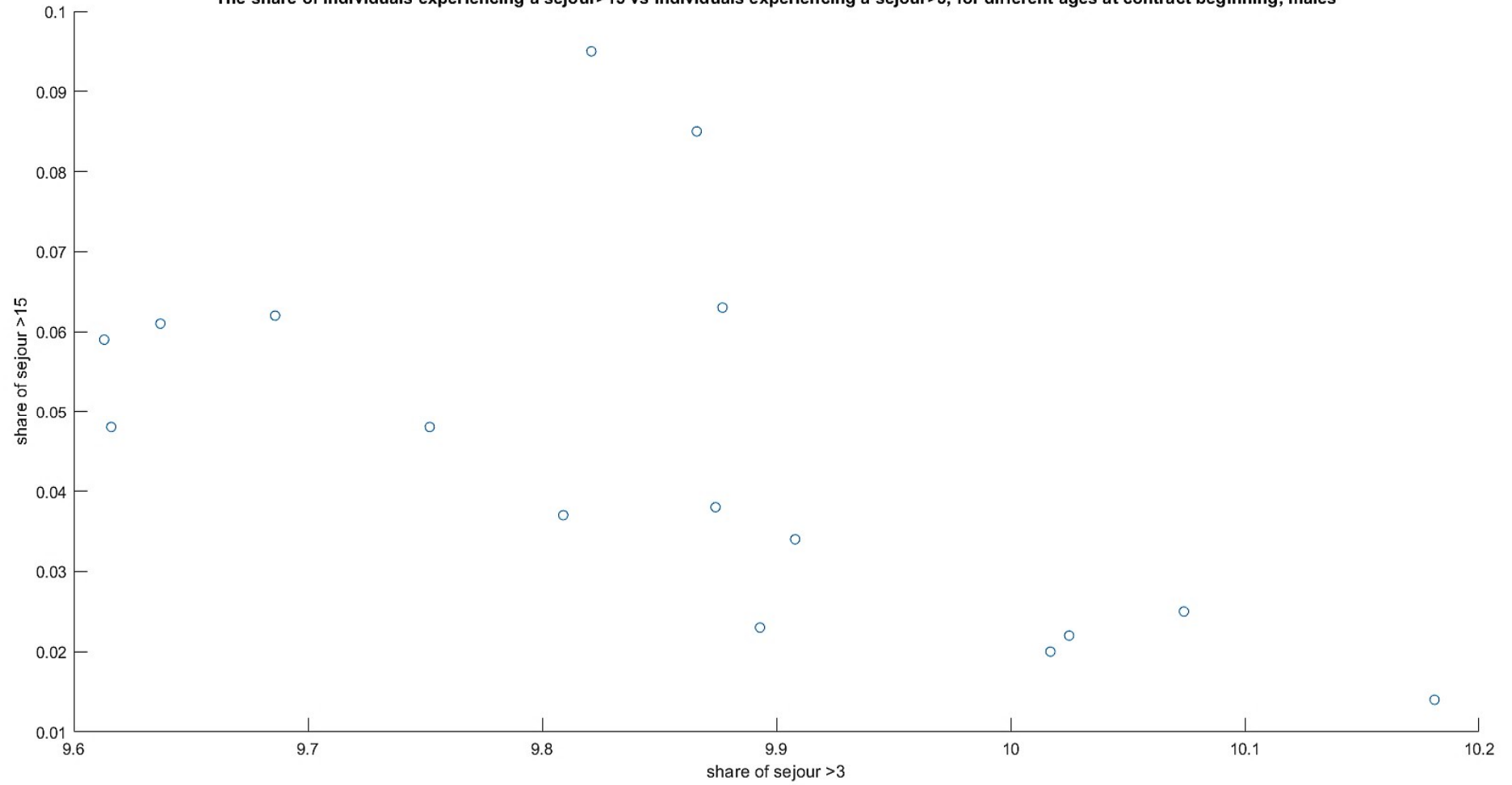




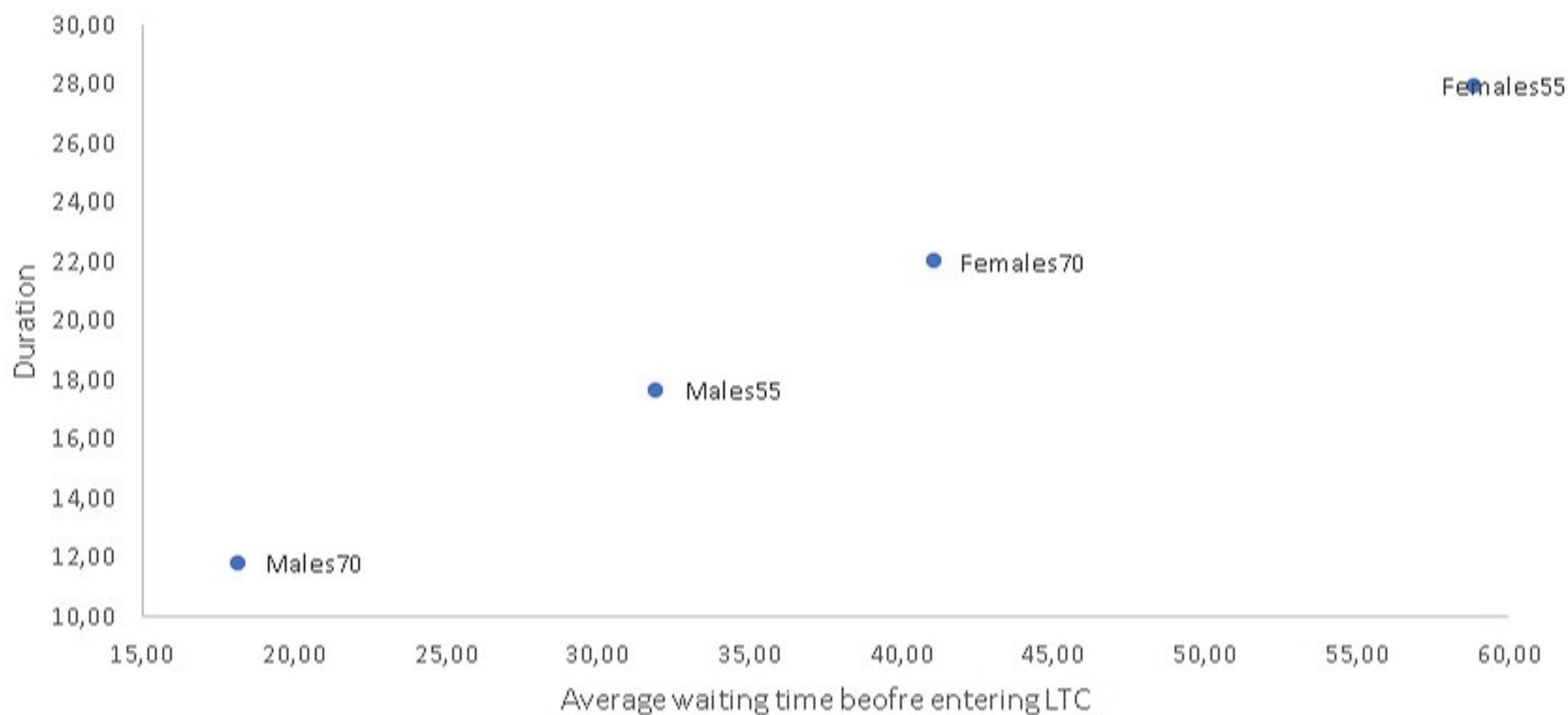


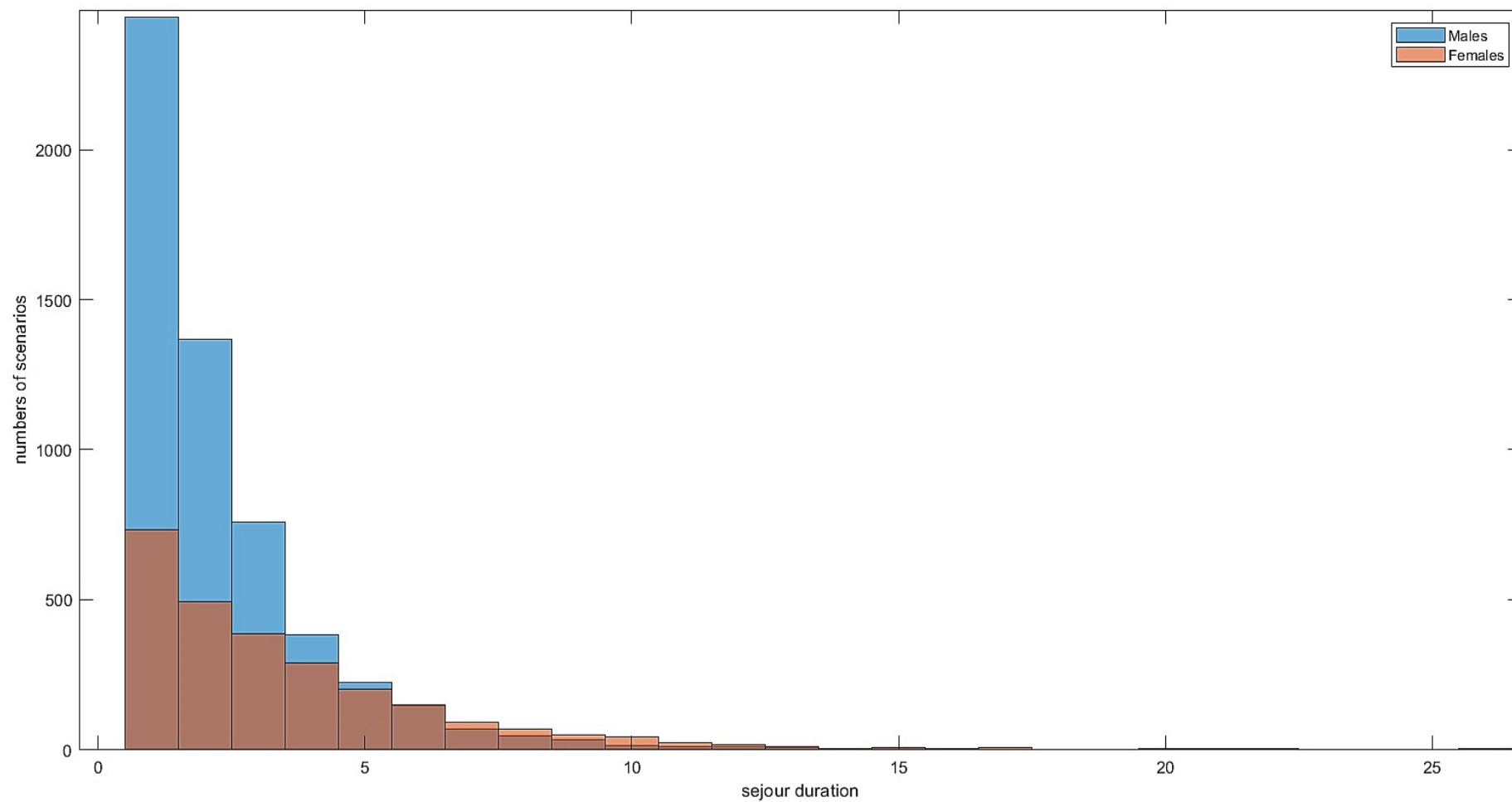


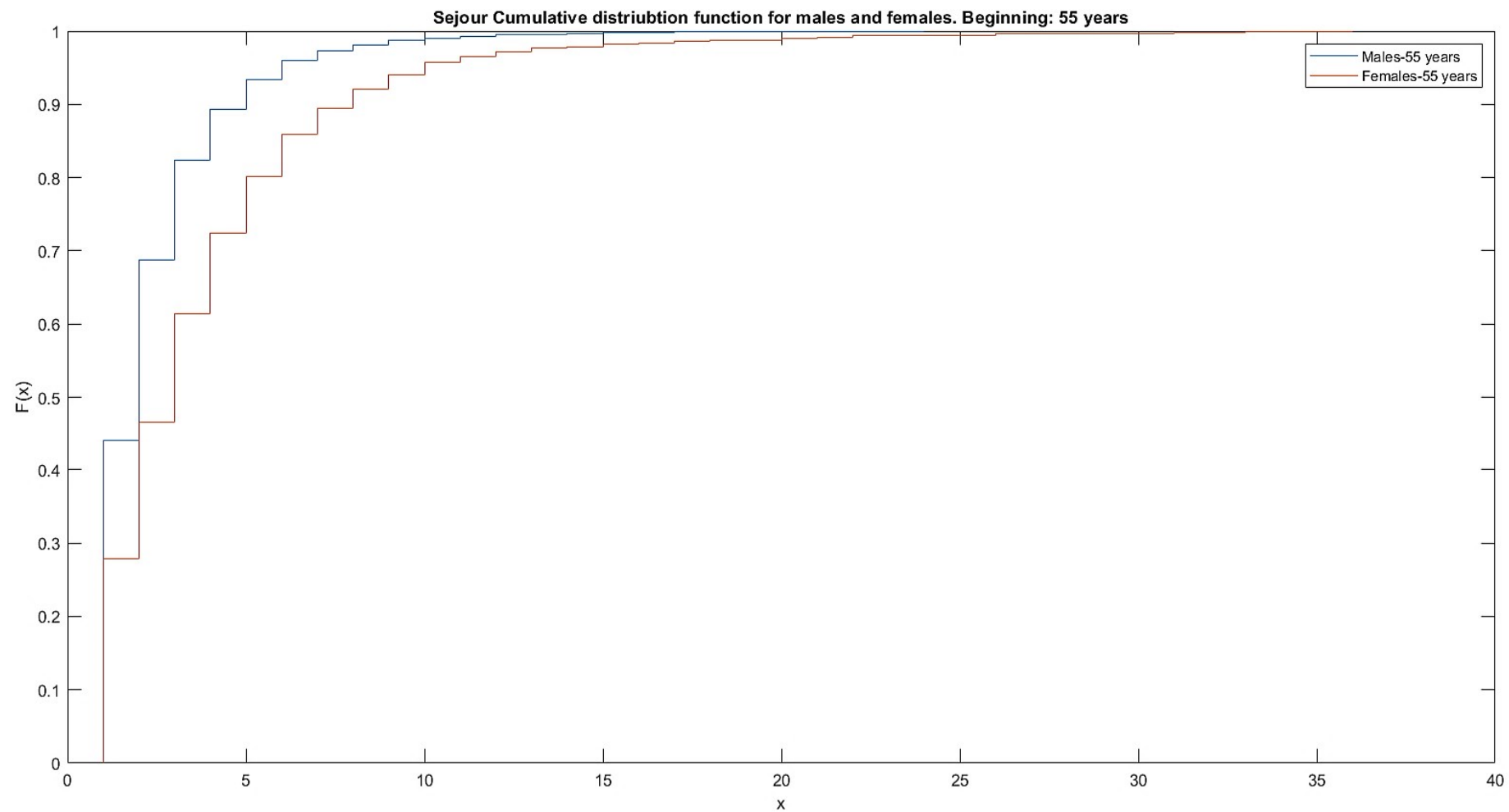
The share of individuals experiencing a sejour>15 vs individuals experiencing a sejour>3, for different ages at contract beginning, males

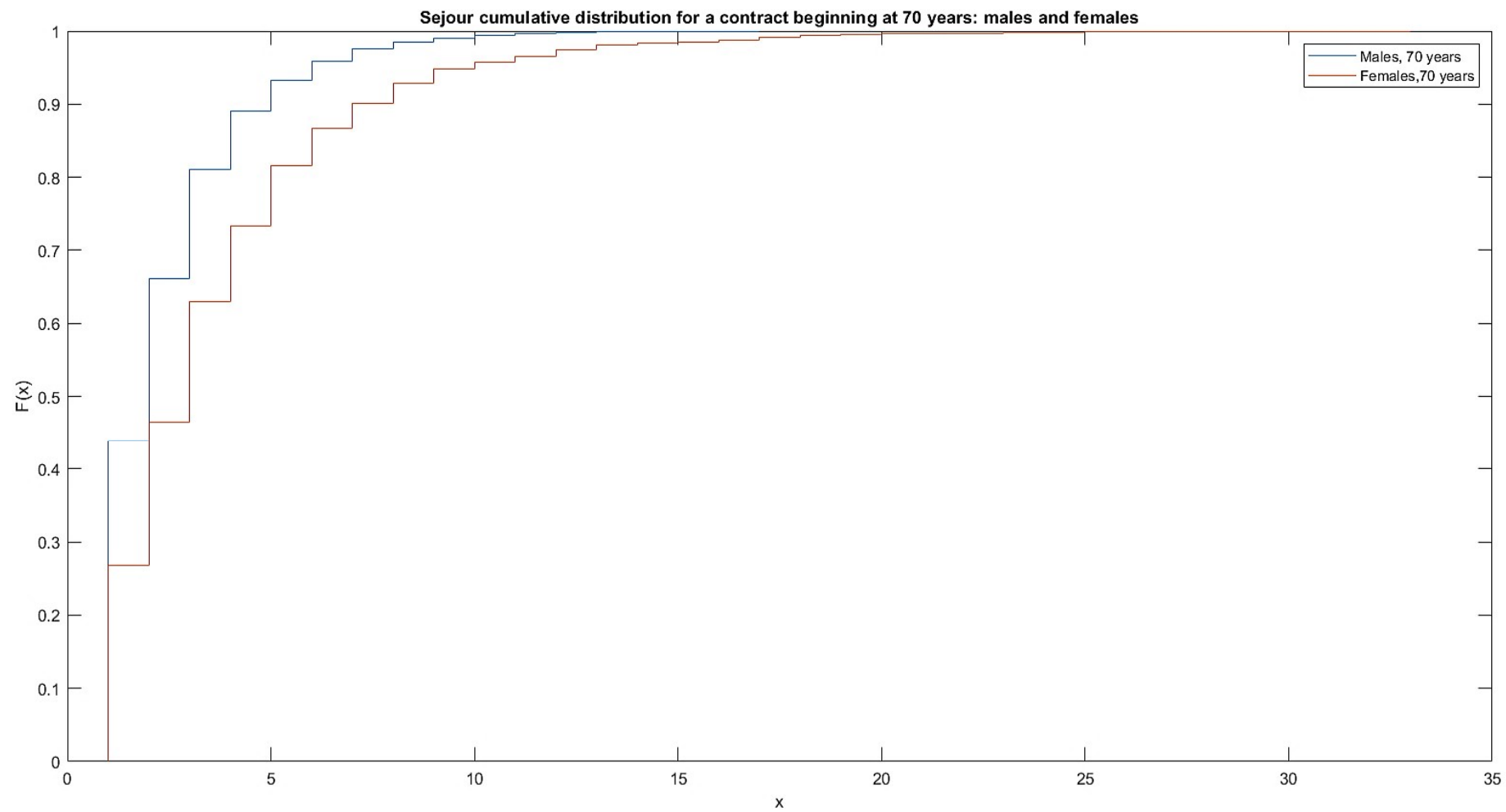


Duration vs average waiting time before entering into LTC

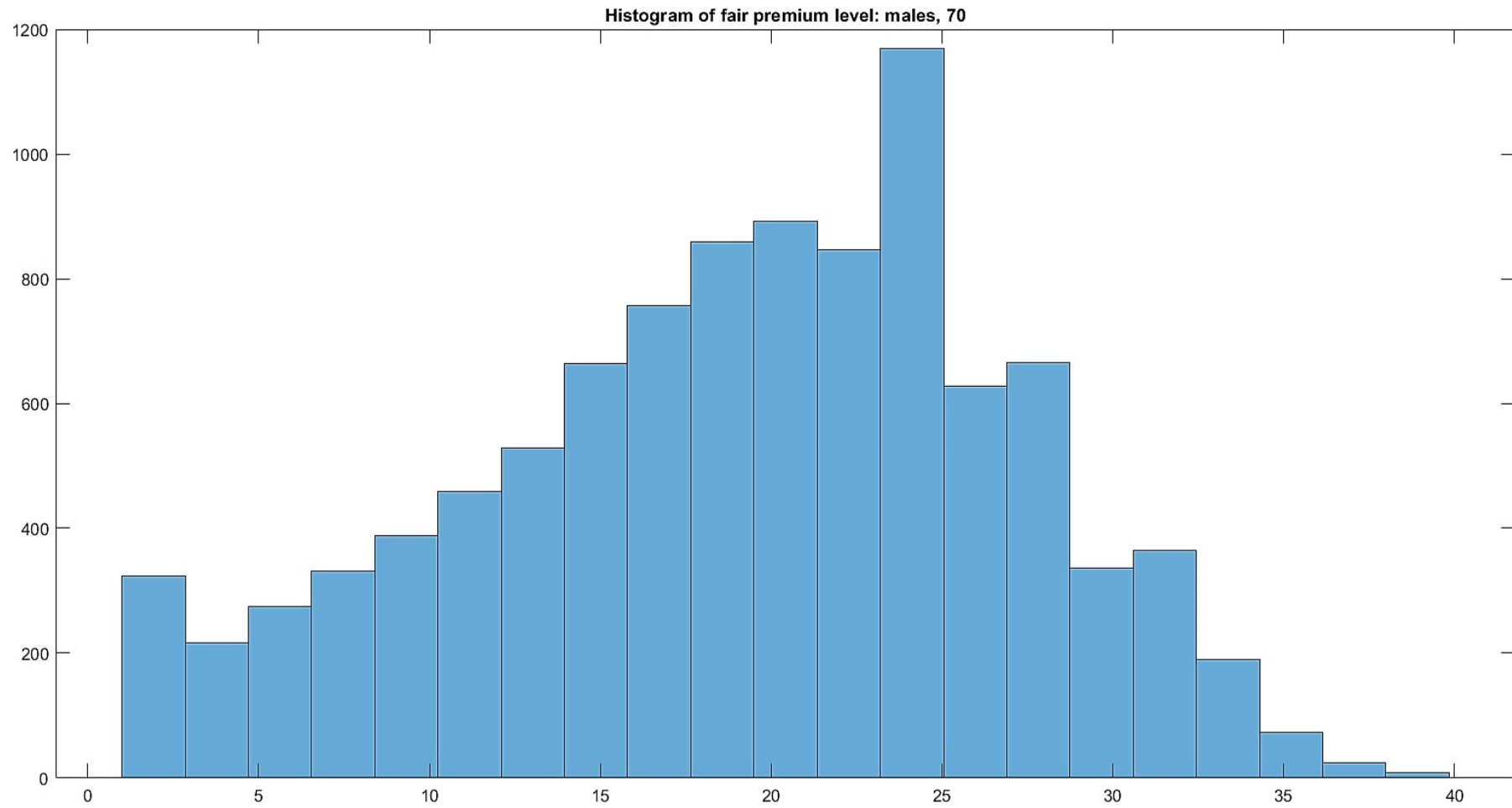


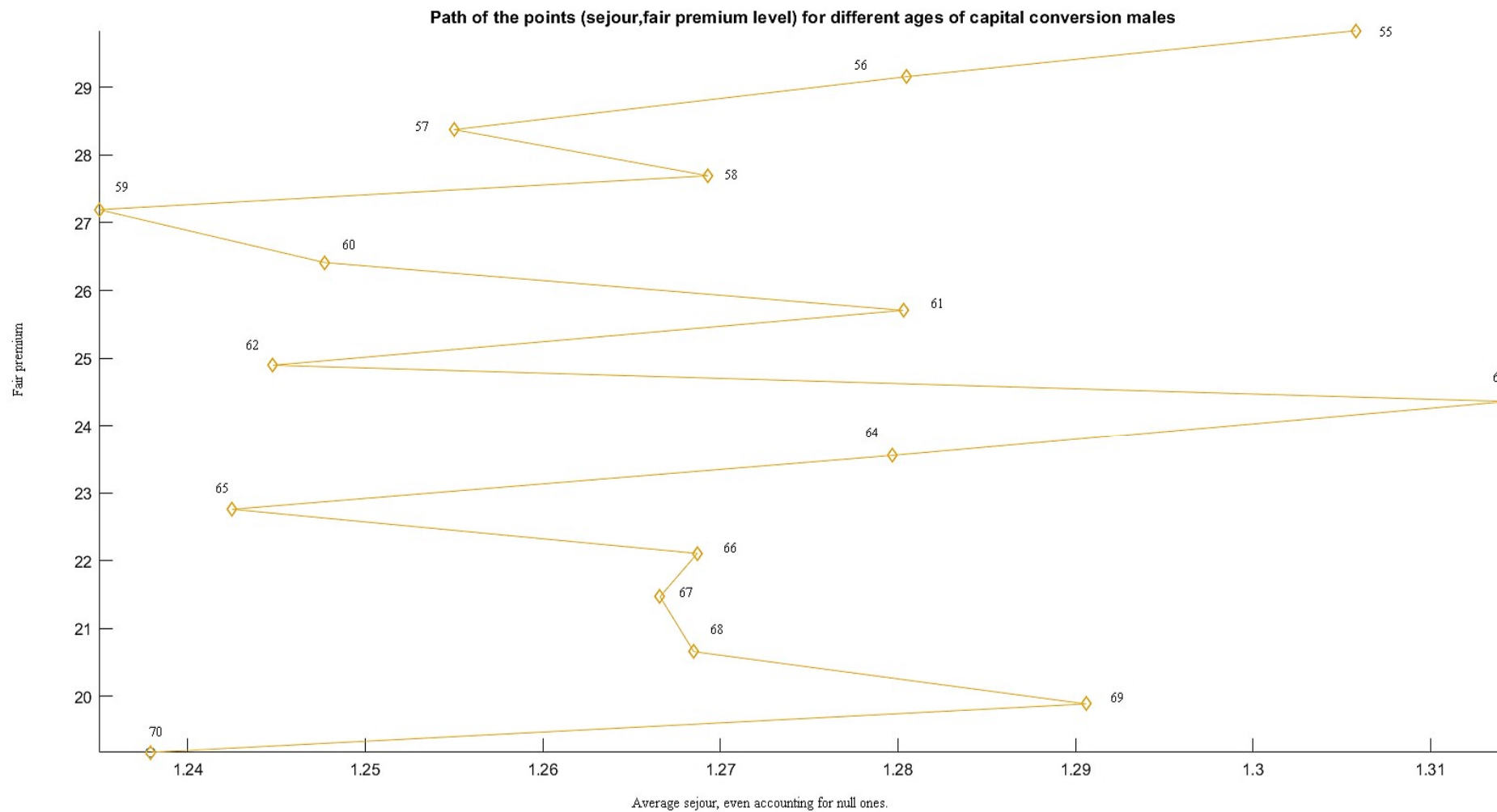






Expected shortfalls				Values at Risk			
Females55	-5,86	-7,00	-9,48	Females55	-4,16	-5,38	-7,92
Females70	-3,98	-5,24	-8,47	Females70	-2,38	-3,47	-6,27
Males55	-11,08	-12,49	-15,14	Males55	-8,62	-10,45	-13,85
Males70	-12,36	-13,99	-16,85	Males70	-9,42	-12,13	-15,47





The VaR of fair premium distribution.

