通貨膨脹連動之退休金帳戶保證價值

Pricing an Inflation Linked Guarantee on Individual Pension Accounts

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摘要

本文針對一個通貨膨脹連動之個人退休金帳戶保證，提出條件請求權評價之理論分析，並以蒙地卡羅模擬之數值分析，估計各種情境假設下之保證價值。結果顯示，對於年輕的勞工在保證契約解約率為零假設下，若長期平均無風險利率維持低水準，但通貨膨脹相對利率具高不確定性，且相對於長期平均水準，評價時點通貨膨脹正處高水準時，保證將是特別昂貴的。但只要保證契約解約率大於零或通貨膨脹率之波動性下降，則保證價值將大幅下滑。

關鍵字：個人退休金帳戶、通貨膨脹連動、保證

ABSTRACT

This article provides a contingent claims valuation approach to an inflation linked guarantee on individual pension accounts. The guarantee values are numerically estimated by Monte Carlo simulations. The results demonstrate that inflation linked guarantees on individual pension accounts can be especially expensive for young participants in some specified scenarios. Those scenarios include a low long-term average interest rate, high uncertainty of inflation, high inflation at pricing time, and that a lapse will not happen.

Keywords: Individual pension account, Inflation linked, Guarantee