

Table 3. Comparison table based on the medians at age 90.
Risk measure: VaR.

Annuities	Product	Equivalent benchmark stock share	Internal interest rate Product (1)	Benchmark (2)	Estimated yearly financial loss (2)-(1)
Constant	<i>Unit linked</i>	50%	1.39%	1.39%	0.00%
	<i>Stocks 50</i>	56%	0.70%	1.52%	0.82%
	<i>Market pension</i>	42%	0.78%	1.21%	0.43%
	<i>Danica</i>	30%	0.68%	0.90%	0.23%
	<i>Nordea</i>	27%	0.77%	0.82%	0.05%
	<i>PFA</i>	61%	1.38%	1.62%	0.24%
	<i>Time Pension</i>	70%	1.72%	1.79%	0.07%

Table 4. Estimated financial yearly loss based on the distribution of final wealth.

Annuities	Risk measure Product	Using median		Using mean	
		VaR	CTE	VaR	CTE
Constant					
	<i>Unit linked</i>	0.00%	0.00%	0.00%	0.00%
	<i>Stocks 50</i>	0.82%	0.67%	1.10%	0.86%
	<i>Market pension</i>	0.43%	0.36%	0.54%	0.44%
	<i>Danica</i>	0.23%	0.17%	0.28%	0.21%
	<i>Nordea</i>	0.05%	0.08%	0.07%	0.10%
	<i>PFA</i>	0.24%	0.22%	0.39%	0.36%
	<i>Time Pension</i>	0.07%	0.07%	0.13%	0.13%
Decreasing					
	<i>Unit linked</i>	0.00%	0.00%	0.00%	0.00%
	<i>Stocks 50</i>	0.67%	0.56%	0.93%	0.75%
	<i>Market pension</i>	0.31%	0.26%	0.42%	0.35%
	<i>Danica</i>	0.11%	0.11%	0.15%	0.15%
	<i>Nordea</i>	0.06%	0.06%	0.10%	0.10%
	<i>PFA</i>	0.19%	0.21%	0.35%	0.39%
	<i>Time Pension</i>	0.07%	0.07%	0.13%	0.13%