

## Longevity Swaps

Although longevity *bonds* have had some problems getting off the ground, there has been a small but steady stream of longevity *swaps*. For example, in 2011 the British media firm, ITV, entered into a longevity swap with Credit Suisse to protect £1.7 billion of its pension liabilities against unexpected increases in longevity. In return for receiving a series of fixed monthly payments from the pension scheme, Credit Suisse will make payments to the scheme that broadly match the additional value of benefits being paid out.