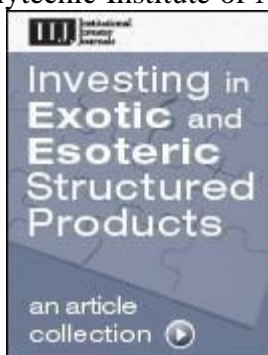


ANNE ZISSU'S SCHOLARLY ACTIVITY

A. PUBLICATIONS

1. Ortiz, C. E., Stone, C. A., & Zissu, A. (2023). The shock of COVID-19 and the shock of rapid vaccine development on the value of senior life settlement contracts. *Risk Management & Insurance Review*, 1–14. <https://doi.org/10.1111/rmir.12251>
2. Ortiz C., Stone CA, & Zissu A. “Securitization of a Drug Development Mega-Fund: The Time-Certain Research-Backed Obligation”, *Pharmaceutical Medicine*, Vol.34 Issue 3, June 2020.
3. Ortiz, C., Stone, C. A., & Zissu, A., (2018) Life Settlement Value Profiles Across Different Death Rate Distributions, Fall 2018, *The Journal of Structured Finance*.
4. Ortiz, C., Stone, C. A., & Zissu, A., (2017) Beer Annuities: Hold the Interest and Principal, Spring 2017, *The Journal of Derivatives*.
5. Ortiz, C., Stone, C. A., & Zissu, A., (2016) Reverse Engineering of Prepayment Functions and the Potential Applications for MSRs and IOs Valuation, Fall 2016, *The Journal of Structured Finance*.
6. Graviolov L., Graviolova N., Stone C., Zissu A, (2014) New Findings on Older People’s Life Expectancies Confirm Gompertz Law: Impact on the Value of Securitized Life Settlements, Summer 2014, *The Journal of Structured Finance*.
7. Ortiz, C., Stone, C. A., & Zissu, A. (2013) An innovative form of credit enhancement for securitized reverse mortgages: finding paths of cross- over points isolated from changes in interest and inflation rates, *The Journal of Risk Finance*.
8. Ortiz, C., Stone, C. A., & Zissu, A. (2013) When Do Securitized Reverse Mortgages Become Liabilities, Spring 2013, *The Journal of Structured Finance*.
9. Stone, C. A., & Zissu, A. *The Securitization Markets Handbook* (second edition), JohnWiley, September 2012.
10. Stone, C. A., & Zissu, A. (2012) The Effect of Probabilistic vs. Deterministic Valuation of Securitized Senior Life Settlements on the Level of Liquidity Facility, *The Journal of Structured Finance*, Spring 2012, Vol. 18, No. 1: pp. 137-143
11. The Effect of Probabilistic and Stochastic Valuations versus a Deterministic Valuation of Securitized Senior Life Settlements on the Level of Liquidity Facility *Charles A. Stone*, Brooklyn College, CUNY; *Anne Zissu*, City Tech, CUNY and Polytechnic Institute of New York University (*Journal of*



Structure Finance), in

The article e-collection explores the market of exotic and esoteric assets and bonds. They survived the crisis, continue to gain market share and considered liquid. Written by experts in the field, these articles are ideal for investors looking for the most current research prior to investing and current investors looking for new deals. Topics include film production securitization, life settlements and insurance risk CDOs.

<http://www.ijournals.com/page/ExoticandEsoteric>

12. Stone, C. A., & Zissu, A. (2011/2012) "The Secondary Market in Home Equity Conversion Mortgages", in [*Reverse Mortgages and Linked Securities: The Complete Guide to Risk, Pricing, and Regulation* \(Wiley Finance\)](#) edited by Vishaal B. Bhuyan, 2011. Chapter
13. Stone, C. A., & Zissu, A. (2011) The Asset and Liability Sides of Senior Life Settlements Winter 2011, *The Journal of Structured Finance* Vol. 16, No. 4: pp. 69-76.
14. Ortiz, C., Stone, C. A., & Zissu, A. (2010) Securitization of Financial Asset/Liability Products with Longevity Risk, *The Journal of Financial Transformation* Vol. 30. pp 89-91.
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Deathbonds and Life Settlements

Written by top practitioners and researchers in the life settlement industry, this premium collection of articles on life settlements (commonly known as death bonds) includes securitization, mortality risk and longevity risk:

Delta Hedging IO Securities Backed by Senior Life Settlements

Charles A. Stone, Brooklyn College; Anne Zissu, Temple University
THE JOURNAL OF STRUCTURED FINANCE

The Return on a Pool of Senior Life Settlements

Charles A. Stone, Brooklyn College; Anne Zissu, Temple University
THE JOURNAL OF STRUCTURED FINANCE

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 20. Ortiz, C., Stone, C. A., & Zissu, A. (2009) Delta Hedging a Two-Fixed-Income-Securities Portfolio under Gamma and Vega Constraints: The Example of Mortgage Servicing Rights *The Journal of Financial Transformation* 25(3), 8-11. R
 21. Stone, C. A., & Zissu, A. (2009) The Risks of a Securitized Portfolio of Senior Life Settlement: Life Expectancy, Duration, Convexity and their Metrics. In Bhuyan, V. B. (Ed.) *Life Markets: Trading Mortality and Longevity Risk with Life Settlements & Linked Securities*. John Wiley & Sons. 163-177. Chapter
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[Investing in Infrastructure Funds: Potential Alternative to Traditional Investment Classes](#):

A major life settlement securitization that has attracted sovereign wealth funds, and growing interest from pension funds in longevity swaps is underscoring this sector as a legitimate alternative asset class. While life settlement structures and longevity derivatives have long been touted as an emerging asset class for investors, it has been a rocky road. Capital constraints and a lack of underlying high-quality life insurance policies have made it tricky for some Street firms to stay in the game. But, this e-collection of exclusive news articles from our sister publication *Derivatives Week*, as well as current research from Institutional Investor's journals, gives you the latest perspectives – and

challenges – in this interesting market. Papers re-printed in this collection:

[Delta Hedging IO Securities Backed by Senior Life Settlements](#)

Charles A. Stone, Brooklyn College; *Anne Zissu*, CityTech and The Polytechnic Institute of New York, The Journal of Structured Finance.

[Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlements Contracts](#)

Charles A. Stone, Brooklyn College; Anne Zissu, Citytech, The Journal of Alternative Investments.

28.



[Maximize Returns with Catastrophe Bonds, Life Settlements, and Other Insurance-Linked Securities](#)

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[Delta Hedging IO Securities Backed by Senior Life Settlements](#)

Charles A Stone, Brooklyn College; Anne Zissu, CityTech and The Polytechnic Institute of New York University, The Journal of Structured Finance, Summer 2009.

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27. Stone, C. A., & Zissu, A. (2006) Defining The 3-D Securitization Space Of Future Export Receivables From Emerging Markets. *Journal of Global Business and Technology*, 2(2), 56-64. R
28. Stone, C. A., & Zissu, A. (2006) Securitization of Senior Life Settlements: Managing Extension Risk. *Journal of Derivatives*, 13(3) 66-72. R
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39. Stone, C. A., & Zissu, A. (1994) The Risks of Mortgage Backed Securities and Their Derivatives. *The Journal of Applied Corporate Finance*, 7(5), 99-111. R

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45. "Global Risk Based Capital Regulations: Capital Adequacy" Volume 1, edited by Charles Austin Stone and Anne Zissu. Published by **Business One Irwin**, 1993.
46. "Global Risk Based Capital Regulations: Management and Funding Strategies" Volume 2, edited by Charles Stone and Anne Zissu. Published by **Business One Irwin**, 1993.
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1. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2010 “Securitization of Asset/Liability Products with Longevity Risk” with Carlos Ortiz and Charles A. Stone.
2. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2009 “Can ARMs’ Mortgage Servicing Portfolios be Delta Hedged under Gamma Constraints?” with Carlos Ortiz and Charles A. Stone.
3. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2008 “Delta Hedging a Portfolio of Servicing Rights under Gamma and Vega Constraints with Optimal Fixed Income Securities”, with Carlos Ortiz and Charles A. Stone.
4. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 2007 “Securitization of Senior Life Settlements: Managing Interest Rate Risk with a *Planned Duration Class*”, with Carlos Ortiz and Charles A. Stone.
5. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 8, 2006 “Managing Viagers Securitization and Life Extension Risk”, with Charles A. Stone. (This was also published in a refereed journal).
6. *The Financial Services Industry Post Gramm-Leach-Bliley Act Conference in New York*, September 8, 2006 “Defining the 3-D 'Securitization Space' of Future Oil Export Receivables from Emerging Markets”, with Charles A. Stone (This was also published in a refereed journal).
7. *International Conference of Finance-AFFI*, June 1993, La Baule, France: "National Capital Adequacy Rules for Senior/Subordinate MBS", with Charles A. Stone.
8. *International Conference in Finance, AFFI Meetings*: 1-3 July, 1991, Louvain-La-Neuve Belgium: "La Caution: An Innovative Substitute for the French Mortgage", with Charles Austin Stone.
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9. *The Third International Conference in Finance of the Centre HEC-ISA*: June 27-30, 1990 Paris, France: "Predicting the Outcome of Tender Offers: An Endogeneity Problem," with Charles Austin Stone. (This was also published in a refereed journal).
10. *International Conference: Corporate Finance and European Financial Integration*: June 28-30, 1989 Paris, France: "The Impact of Investment Banks on the Outcome of Hostile Tender Offers," with Charles Austin Stone. (This was also published in a refereed journal).