

In the first chapter, the thesis contains a description of variable annuity and description of four basic guarantees: guaranteed minimum death benefit, guaranteed minimum accumulation benefit, guaranteed minimum income benefit and guaranteed minimum withdrawal benefit. For each of these guarantees, there is a description of principle of the benefit, assumptions of payment, amount of payment and a difference from a product without such guarantee, thus a net benefit from the guarantee. In the second chapter, with additional assumptions, there are deductions of expected values of benefits from the described guarantees and numerical calculation of these expected values for both genders, various entering ages and various investment variables.