Pooled annuity funds are a way of converting retirement lump sum into an income stream for life. Their objective is to provide a stable lifetime income to their participants. They rely on the pooling of the participants' longevity risk to do this. The participants bear all of the longevity risk in a pooled annuity fund, rather than it being transferred to an insurance company.

In the talk, I start with why pooled annuity funds should be a decumulation option for retirement. Then I discuss the recent results which Thomas Bernhardt (U. Michigan) and I have produced on the number of people needed for a fund to deliver on its objective.