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## **An Insurer's Accountability for Variable Insurance Product**

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### **Abstract**

The purpose of this research is to investigate the insurer's accountability effort associated with the sale of variable insurance products whose amount of insurance money depends on the investment returns.

The main conclusions of our research are as follows. The success probability of the investment exceeding a certain value is the necessary condition for selling the variable insurance products. Furthermore, an increase in the success probability of the investment always increases the level of the equilibrium insurance premium, while it is ambiguous whether an increase in the success probability of the investment increases the level of the equilibrium accountability effort.

### **Keywords**

Accountability, Variable insurance product, Economic model