

# **Retirement System Risk Management**



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## **Implications of the New Regulatory Order**

EDITED BY

Olivia S. Mitchell, Raimond Maurer,  
and J. Michael Orszag

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## **Preface**

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In the wake of the Global Financial Crisis of 2008–10, regulators and policymakers around the world sought to restructure the environment within which financial institutions operate. The goal was to make more transparent and more consistent the regulations and monitoring infrastructure of institutions such as banks, insurers, pension funds, and asset managers. The financial sector meltdown also spurred efforts to reassess how accounting systems handle reporting of assets and liabilities, particularly for long-term promises such as pensions.

In this, our newest volume in the Pension Research Council/Oxford University Press series, we take stock of these changes and consider how they will alter how both banks and nonbanks will operate in the future. We also evaluate what the possible unintended effects may be for other markets and segments of the economy as well. Lessons from the international experiences are germane, since there is still no fully global harmonization of regulations and practice. Our volume will interest employees and retirees, consumers and researchers, and financial institutions working to design better retirement plan offerings.

In the process of preparing this book, many people and institutions played key roles. Co-editors Raimond Maurer and J. Michael Orszag contributed numerous helpful suggestions as we designed and structured the analysis presented herein. We thank our Advisory Board and Members of the Pension Research Council for intellectual and financial support. Additional support was received from the Pension Research Council, the Boettner Center for Pensions and Retirement Research, and the Ralph H. Blanchard Memorial Endowment at the Wharton School of the University of Pennsylvania. We also offer deep appreciation to Oxford University Press, which publishes our series on global retirement security. The manuscript was expertly prepared and carefully edited by Donna St. Louis and Joseph Brucker.

Our work at the Pension Research Council and the Boettner Center for Pensions and Retirement Research of the Wharton School of the University of Pennsylvania has focused on aspects of pensions and retirement well-being for over sixty years. This volume furthers our effort to generate excellent research and engage lively debate on pension and retirement security policy around the world.

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## Contents

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<i>List of Figures</i>	ix
<i>List of Tables</i>	xi
<i>Notes on Contributors</i>	xiii

1. Introduction: Implications of the New Regulatory Order for Retirement System Risk Management	1
<i>Olivia S. Mitchell, Raimond Maurer, and J. Michael Orszag</i>	

### **Part I. Global Risk Assessment for Pensions and Annuities**

2. The New Insurance Supervisory Landscape: Implications for Insurance and Pensions	13
<i>Peter A. Fisher</i>	

3. Accounting-based Asset Return Smoothing in Participating Life Annuities: Implications for Annuitants, Insurers, and Policymakers	40
<i>Raimond Maurer, Olivia S. Mitchell, Ralph Rogalla, and Ivonne Siegelin</i>	

4. Mark-to-Market Accounting for United States Corporate Pensions: Implementation and Impact	51
<i>Joseph Busillo, Thomas Harvey, and Bryan Hoffman</i>	

5. Risk Disclosure in the European Insurance Industry: Implications for Occupational Pension Funds	68
<i>Karel Van Hulle</i>	

6. Pensions, Risk, and Global Systemically Important Financial Institutions	95
<i>Brian Reid and Dan Waters</i>	

### **Part II. Developments in Retirement Saving and Retirement Products**

7. Determinants of Saving for Old Age around the World	121
<i>Aslı Demirgüç-Kunt, Leora Klapper, and Georgios A. Panos</i>	

**viii Contents**

8. Retirement Replacement Rates: What and How <i>Andrew G. Biggs</i>	154
9. Fundamentals of Cost and Risk that Matter to Pension Savers and Life Annuitants <i>Catherine Donnelly, Montserrat Guillén, and Jens Perch Nielsen</i>	171
10. Pension Fund Investment in Infrastructure and Global Financial Regulation <i>Javier Alonso, Alfonso Arellano, and David Tuesta</i>	186
<i>End Pages</i>	213
<i>Index</i>	217