



Pension Fund Risk Management: Financial and Actuarial Modeling (Chapman & Hall/CRC Finance)

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As pension fund systems decrease and dependency ratios increase, risk management is becoming more complex in public and private pension plans.

Pension Fund Risk Management: Financial and Actuarial Modeling sheds new light on the current state of pension fund risk management and provides new technical tools for addressing pension risk from an integrated point of view.

Divided into four parts, the book first presents the correct measurement of risk in pension funds, fund dynamics under a performance-oriented arrangement, an attribution model for monitoring the performance and risk of a defined benefit (DB) pension fund, and an optimal investment problem of a defined contribution (DC) pension fund under inflationary risk. It also describes a pension plan from a dynamic optimization viewpoint, the optimal asset allocation of U.S. pension funds, the identification of stakeholders' risks, value-at-risk (VaR) methodology, and various effects on the asset allocation of DB pension schemes.

The second section focuses on the effects of uncertainty on employer-provided DB private pension plan liabilities; wage-based lump sum payments by death, retirement, or dismissal by the employer; fundamental retirement changes; occupational pension insurance in Germany; and longevity risk securitization in pension schemes.

In the third part, the book examines employers' risks, accountability rules and regulations, useful actuarial analysis instruments, risk-based solvency regime in the Netherlands, and the impact of the 2008 global financial crisis on pension participants.

The final part covers DB pension freezes and terminations of plans, the two-pillar social security system of Italy, the Greek social security system, the effect of a

company's unfunded pension liabilities on its stock market valuation, and the returns of Spanish balanced pension plans and portfolio performance.

With contributions from well-known, international academics and professionals, this book will assist pension fund executives, risk managers, consultants, and academic researchers in attaining a clear picture of the integration of risks in the pension world. It offers a comprehensive, contemporary account of how to handle the risks involved with pension funds.

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Editorial Review

Review

A strength of this approach is the variety of angles and insights which it provides ? there were no shortage of ideas. ... This book is perfect for those who would like a broad view of the current landscape or who have a question that is specifically tackled by one of the chapters ... this book covered a lot of interesting material and concepts, and had some impressive chapters. ... well worth dipping into.

?John Hatchett, *Annals of Actuarial Science*, Vol. 5, 2011

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