Contents

List of Figures List of Tables Notes on Contributors		ix xi xiii
1.	Introduction: Implications of the New Regulatory Order for Retirement System Risk Management Olivia S. Mitchell, Raimond Maurer, and J. Michael Orszag	1
	Part I. Global Risk Assessment for Pensions and Annuities	
	The New Insurance Supervisory Landscape: Implications for Insurance and Pensions <i>Peter A. Fisher</i>	13
	Accounting-Based Asset Return Smoothing in Participating Life Annuities: Implications for Annuitants, Insurers, and Policymakers Raimond Maurer, Olivia S. Mitchell, Ralph Rogalla, and Ivonne Siegelin	40
	Mark-to-Market Accounting for United States Corporate Pensions: Implementation and Impact Joseph Busillo, Thomas Harvey, and Bryan Hoffman	51
	Risk Disclosure in the European Insurance Industry: Implications for Occupational Pension Funds <i>Karel Van Hulle</i>	68
-	Pensions, Risk, and Global Systemically Important Financial Institutions <i>Brian Reid and Dan Wate</i> rs	95

Part II. Developments in Retirement Saving and Retirement Products

7.	Determinants of Saving for Old Age around the World	121
	Asli Demirgüç-Kunt, Leora Klapper, and Georgios A. Panos	

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