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Table 1.11 Simulation Results of Change in Interest Rates; Figure 1.4 Maturity of the Public Debt Stock and Government Securities in the Riskier Portfolio  
Figure 1.5 Shifts in the Efficient Frontier and Actual Risk-Return Combinations Table 1.12 Average Composition of the Aggressive Pension Portfolio in Mexico; Figure 1.6 Basic and Aggressive Portfolios: VaR Limits and Actual VaRs, 2005-06; Chapter 2 Risk-Based Supervision of Pension Funds in the Netherlands; Figure 2.1 Asset Allocation of Pension Funds in the Netherlands, 1980-2005; Figure 2.2 Funding Ratio of Pension Funds in the Netherlands, 1988-2006; Figure 2.3 The Basic Concept of Solvency II; Figure 2.4 Overall Schematic of FIRM; Table 2.1 Elements of Risk Controls in FIRM Table 2.2 Elements of Risk-Transcending Controls in FIRM Table 2.3 Risk-Mitigating Group Functions in FIRM; Figure 2.5 Aggregation of Scores in FIRM; Figure 2.6 Accumulation of Scores; Figure 2.7 Forecast of Male Life Expectancy in the Netherlands; Table 2.4 Interest Factors; Figure 2.8 Recovery Periods; Table 2.5 Contributions and Membership in Dutch Pension Plans, 2001-05; Table 2.6 Asset Allocation of Dutch Pension Funds, 2001-05; Figure 2.9 Distribution of the Duration of Fixed-Income Investments; Chapter 3 Risk-Based Supervision of Pension Institutions in Denmark; Table 3.1 Pension Assets Table 3.2 Pension Contributions Figure 3.1 Asset Allocation; Table 3.3 Investment Returns of Pension Institutions, 1999-2004; Figure 3.2 10-Year Government Bond Yields and Guaranteed Interest Rates; Figure 3.3 Regulatory Structure; Figure 3.4 Staff of the Danish FSA (full-time employees); Table 3.4 Interest Rate Risk; Table 3.5 Change in Asset Allocation by ATP; Figure 3.5 Asset Composition in Danish Pension Companies; Table 3.6 Change in Asset Allocation of Life Companies and Pension Funds; Table 3.7 Simulation Results of Change in Interest Rates  
Chapter 4 Risk-Based Supervision of Pension Funds in Australia

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## Sommario/riassunto

Risk-Based Supervision of Pension Funds provides a review of the design and experience of risk-based pension fund supervision in countries that have been leaders in the development of these methods. The utilization of risk-based methods originates primarily in the supervision of banks. In recent years it has increasingly been extended to other types of financial intermediaries, including pension funds and insurers. The trend toward risk-based supervision of pensions reflects an increasing focus on risk management in both banking and insurance based on three key elements: capital requirements,

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