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Nota di contenuto	<p>Cover; Contents; Glossary; I. Introduction; Figures; 1. Overview of IMF FSAP's and Completion of Insurance Stress Tests; 2. Number of Completed Insurance Stress Tests in FSAP's Before and After the Global Financial Crisis; II. Overview and Framework; A. Macroprudential Stress Testing for Insurance; B. Differences between Banks and Insurance Companies and Their Implications for Stress Testing; 3. Stylized Insurance Balance Sheet and Solvency Control Levels; Boxes; 1. General Macro-Financial and Systemic Risk Implications for Insurance; III. Process and Methodologies; 4. Stress Testing Process</p> <p>2. The Taxonomy of Stress Testing Approaches A. Object of Analysis; B. Determination of Scope; C. Methodological Framework and Data Quality; D. Valuation and Capital Resources; 5a. Overview of Solvency Regimes-Risk Measurement; 5b. Overview of Solvency Regimes-Valuation Standards; E. Scenario Design and Other Assumptions; 6. Elements of Risk Assessment and Scope of FSAP Stress Testing; 3. Recessionary Scenarios in the Insurance Sector; 4. Assessing the Impact of Low Interest Rates on Insurance Activities; F. Risk Factors and Aggregation Approaches; 5. Liquidity Risk in Insurance</p> <p>8. National and IMF Stress Testing for Non-life (Re) insurance-A Case Study of Bermuda</p>
Sommario/riassunto	<p>Over the last decade, stress testing has become a central aspect of the Fund's bilateral and multilateral surveillance work. Recently, more emphasis has also been placed on the role of insurance for financial stability analysis. This paper reviews the current state of system-wide solvency stress tests for insurance based on a comparative review of national practices and the experiences from Fund's FSAP program with the aim of providing practical guidelines for the coherent and consistent implementation of such exercises. The paper also offers recommendations on improving the current insurance stress testing approaches and presentation of results.</p>