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14. Minimum Pension Guarantees 8. Public Debt, Pension Spending and Implicit Pension Debt for Thirty Five Low and Middle Income Countries for Various Years During the end-1990s and 2000; B. Insurance Companies; VII. Policy Conclusions; References; Annexes; I. Liability Valuation Rules in Select OECD Countries; II. "Simpler" Presentation of FAS 87

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Sommario/riassunto

This paper discusses the key sources of vulnerabilities for pension plans and insurance companies in light of the global financial crisis of 2008. It also discusses how these institutional investors transit shocks to the rest of the financial sector and economy. The crisis has re-ignited the policy debate on key issues such as: 1) the need for countercyclical funding and solvency rules; 2) the tradeoffs implied in marked based valuation rules; 3) the need to protect contributors towards retirement from excessive market volatility; 4) the need to strengthen group supervision for large complex financial institutions including insurance and pensions; and 5) the need to revisit the resolution and crisis management framework for insurance and pensions.

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