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Titolo	Pension at Stake : Issues and Solutions to Defined Benefit Pension Scheme in Malaysia / / by Muhammad Irfan Abdul Rahman, Wee Yeap Lau
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Altri autori (Persone)	LauWee Yeap
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Nota di contenuto	Chapter 1 An Overview of the Pension System in Malaysia -- Chapter 2 Determinants of Pension Cost -- Chapter 3 Asset Allocation and Performance -- Chapter 4 Can Future Pension Assets Meet Their Future Liabilities? -- Chapter 5 Is the Defined Benefit Pension Fund Sustainable in the Long Run? -- Chapter 6 Can longevity bonds mitigate the longevity risk of the Pension Scheme? -- Conclusion and Way Forward.
Sommario/riassunto	This book focuses on the Defined Benefit (DB) pension scheme for pensionable civil servants in Malaysia, as a result of the rapidly rising pattern of pension costs for public servants in the country. In doing so, the book explores various issues on the defined benefit pension fund that the Malaysian Government currently confronts. Chapter one provides an overview of the pension system in the country, covering only the civil service pension fund managed by the Retirement Fund (Incorporated), better known as KWAP. It also discusses the issues and challenges the pension system and pensioners face. Chapter two reviews the past studies, sets up empirical models and examines which are the determinants of pension cost. Chapter three examines the asset

allocation and performance of the KWAP pension fund from the last 13 years since the Ministry of Finance established it as part of the pension reform. Based on the available pension assets and liabilities data, Chapter Four outlines the steps and makes the 10-year forecast to ascertain whether the pension fund will be underfunded or not in the future. Chapter five examines whether the pension fund is sustainable in the long run based on the four parameters using scenario-based simulation. In order to solve this problem, especially the longevity risk, Chapter six proposes issuing longevity bonds by the authority to mitigate the longevity risk faced by the KWAP pension fund. Put together, the book is an interesting compilation of facts, analysis and insights from this hotly debated issue the current government faces. It serves as a reference for the financial market industry, regulators, market practitioners, analysts, researchers, government authorities and universities. Muhammad Irfan is a Fund Manager at the RHB Asset Management Sdn Bhd and previously served in multiple companies such as Bank Simpanan Nasional, Central Bank of Malaysia and Bloomberg LP. He received his PhD in Financial Economics and Master of Applied Statistics from Universiti Malaya and Bachelor of Actuarial Science from the University of Nebraska Lincoln. Wee Yeap Lau is an Associate Professor at the Faculty of Business and Economics, Universiti Malaya. He was a MEXT Scholar at Osaka University, where he received his PhD and Master in Economics, and a Visiting Scholar at the Risk Management Institute, National University of Singapore. He also attended an Executive Education Program at Bendheim Center for Finance, Princeton University. .

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