

# Tables

---

4.1	Summary statistics for civil servant and retiree pension obligations	55
4.2	Implied pension debt for current pensioners and workers	61
4.3	Projected benefit obligations (PBO) and contribution rates: deterministic model	64
4.4	Simulation model parameters for stochastic asset case	66
4.5	Risk of alternative asset allocation patterns for active workers, assuming fixed contribution rate	69
4.6	Asset allocation and regular contributions for given risk budget	74
6.1	Charges and reduction in yield in personal pension plans	103
6.2	Reduction in yield and reduction in contributions for a typical plan	105
6.3	Persistency rates for regular premium personal pension plans	107
6.4	Maximizing risk-adjusted expected value	116
6.5	Minimizing the contribution rate and surplus risk	123
6.6	Distribution of returns generated by UK unit-linked funds, 1972–95	125
6.7	Fractiles of total returns by asset class for UK managed funds, 1986–94	128
6.8	Performance of UK managed funds in comparison with the market, 1986–94	129
6.9	Decomposition of charges in annuities with £10 000 purchase price	134
6.10	Consistency of managed funds' investment performance	141
7.1	The three pillars of Basel II	168
7.2	Main characteristics of the four private pension systems, December 2005	171
7.3	Factors motivating the adoption of risk-based supervision	173
7.4	Main components of risk-based supervision in the four countries	178
7.5	Regulatory requirements on the risk management architecture	182

7.6	Risk-based solvency requirements	185
7.7	Risk scoring methods	190
7.8	Role of market discipline, third parties, disclosure	195
7.9	Asset allocation of Dutch pension funds, 2001–2005	198
7.10	Changes in the asset allocation of Danish life companies and pension funds	200
7.11	Simulation results of change in interest rates	201
7.12	Average composition of the aggressive pension portfolio in Mexico (Siefores)	206
8.1	Canadian and US mutual fund and pension fund average domestic equity NVAs and related statistics	224
8.2	Characteristics of the responding pension funds to the 2005 survey	228
8.3	The impact of differing net returns experiences on pension adequacy	233
9.1	Cost of shortfall insurance as a function of time horizon	249
10.1	Pension systems in various countries	260
10.2	The welfare effects of various pension schemes	281