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Insurance Business Diversification and Systemic Risk

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1. Introduction

 $\left(MetLife, Inc. v. Financial Stability Oversight Council, 2016)$

2. The Impact of Business Diversification on Systemic Risk

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Table 1: Volatility and Correlation of Premium and Claim Cash Flows

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Table 2: Descriptive Statistics

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4. Empirical Analysis

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Table 3: OLS Panel Regression

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 Table 4: Systemic Risk Minimizing Life Insurance Business Allocation *

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Table 6: Robustness	Check wit	h Diversification	Dummy
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5. Conclusion

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Appendix

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Table 7: Variables and Data Sources for the Cash Flow Analysis

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 Table 10: List of Insurers in the Baseline Regression Sample from 2
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Table 11: Geographic Distribution of Insurers in the Baseline Regression Sample

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Table 12: State Variables for ∆CoVaR Estimation

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Table 16: OLS Panel Regression: Europe

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Table 17: OLS Panel Regression: Mature Markets

Table 18: OLS Panel Regression: Emerging Markets

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Table 19: Correlation Coefficients of the Explanatory Variables



Table 20: Robustness Check: Size as Total Liabilities

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Table 23: t-test on the Equality of Scaled Δ CoVaR Mean Values

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References

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