SUMMARY RECORD OF THE 2ND OECD/INPRS CONFERENCE ON PRIVATE PENSIONS IN ASIA AND THE 3RD ASIAN-PACIFIC REGIONAL INPRS MEETING

MAY 28-30, 2003, HYDERABAD, INDIA

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I. Introduction

The Second OECD/INPRS Conference on Private Pensions in Asia was held in Hyderabad, India, May 29-30, 2003. The conference was back-to-back with the third meeting of the Asian-Pacific regional International Network of Pension Regulators and Supervisors (INPRS), which was held on May 28, 2003. The conference was jointly organised by the Insurance Regulatory and Development Authority of India (IRDA), the Institute of Insurance and Risk Management (IIRM), the INPRS and the OECD, under the aegis of the programme of the Centre for Co-operation with Non-Members, with sponsorship from the government of Japan. Approximately 70 participants attended the conference, consisting of government officials, industry experts and academics from 4 Member countries (Australia, Korea, the United Kingdom and Sweden) and 10 non-Member countries (Bhutan, India, Indonesia, Kazakhstan, Malaysia, Mongolia, the Philippines, Singapore, Sri Lanka and Vietnam. Representatives from the Asian Development Bank and World Bank also participated in the Conference.

The conference was the third international meeting of the OECD in Asia on the topic of private pensions[1] and co-chaired by **Nambi Rangachary, Chairman, IRDA, India** and **Greg Brunner, APRA, Australia**. After the opening remarks of both chairpersons, **David Lindeman, Principal Analyst, OECD** provided an overview of the key activities of the OECD Working Party on Private Pensions and the INPRS, as well as an explanation about the structure of the Conference, which consisted of sevens sessions; (1) Structural Design and Management of Defined Contribution Programmes, (2) Disclosure, Education and Financial Literacy and Their Role in Pension Plan Participation and Investment Decisions, (3) Investment Strategy, (4) Product Design and Marketing, (5) Coverage and Participation Rates in DC plans, (6) Reform of Occupational Pensions System in India and (7) Indian Regulatory Reform: Supervisory Considerations, focusing on defined contribution regimes in context of pension reform initiative in India, risk allocation and management, social protection implications and dimensions, and role of individual choice in DC schemes.

II. Session 1: Structural Design and Management of Defined Contribution Programmes

David Lindeman, OECD, moderator of the session, overviewed the issues related to DC schemes. The introduction of DC schemes is often a significant part of pension reform worldwide. There are, however, several distinct types of DC programmes such as insurance-style regimes in Denmark, industry funds with cautious portfolios in Italy, ‘Latin American’ model and participant-directed DC schemes in US and Hong Kong. The type of DC programme adopted has many implications for regulators and supervisors, plan members, financial institutions and other pension service providers (administrators, investment managers, clearinghouses, product distributors, etc) and, in the case of occupational programmes, for employers. It also has implications for plan costs and who monitors and bears those

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[1] In October 2001, the OECD and the Ministry of Labour and Social Security of the People’s Republic of China co-organised the Workshop on the Occupational Pensions in China. In October 2002, the OECD, the INPRS and the Korean government co-organised the OECD/INPRS/KOREA Conference on Private Pensions in Asia. Those conferences were held back-to-back with the meetings of the Asian-Pacific Regional INPRS.

costs. In this session, speakers will describe the asset/contribution collection, investment management and record keeping methods in the various types of DC programmes.

Michael Orszag, Watson Wyatt, UK addressed the role and performance of insurance products in DC plans, including as one of the personal pension options in the United Kingdom's mandatory system, the use of the insurance concept in Denmark and Switzerland's mandatory regimes, and their use in other countries as a means of supplementary retirement savings. He highlighted that DB schemes are not risk less for individuals, those in some forms are even riskier than traditional DC plans because of change of job and job tenure, and not secure unless backed by government guarantee. There are many types of guarantees for DC plans and a vast majority of DC assets in Europe are in funds which have guarantees. DB scheme could be regarded as DC scheme with interest rate equal to aggregate, or individual, wage growth and DC scheme with minimum guarantee might involve more risk to guarantor if interest rate is not much lower than wage growth. He recommended that guarantees should be avoided and need to be structured carefully if needed, as guarantees are expensive.

Edward Palmer, Uppsala University and National Social Insurance Board, Sweden described Sweden's system of funded pensions, focusing on the functions of its centralised clearinghouse, the role of individual choice and related supervisory activities. In Sweden, clearinghouse is in charge of account keeping, portfolio management during accumulation phrase and provision of insurance products during withdrawal phase. Choice requires information and this can be satisfied by clearinghouse with daily newspapers, however, professional fund managers might make better choices and it might make sense to have limited number of funds. Thus, the issue of information and choice should be considered carefully in deciding the appropriate number of the funds.

Mukul Asher, Singapore, described Singaporean and Malaysian pension systems, which have migrated from a programme that provides little or no investment choice to individuals participating in the pension system to a programme that requires individuals to make investment choices. Individual choice should be considered in two phases; accumulation phase and decumulation, i.e. pay out, phase. The balances accumulated tend to be low in Asia, due to several reasons such as generous pre-retirement withdrawal schemes. Thus, lump sump tends to be chosen in the decumulation phase. Singapore has a mandatory retirement saving scheme administered by the Central Provident Fund (CPF). They introduced the CPFIS scheme, a pre-retirement withdrawal scheme, in which a member may open CPF investment account with approved agent banks and can invest in the way he/she chose. The CPFIS scheme now reaches 30 % of the members. The allocation is made mainly to insurance policies. As transaction costs of unit trust investments are high, currently, CPF board is examining ways to reduce transaction costs. In Malaysia, the investment by the notional provident fund, EPF, invests wholly domestic. The investment scheme was introduced in 1996, where 20% of the balance may be withdrawn for investments in Unit Trusts approved by the EPF. However, the impact of this scheme is limited so far. Those cases suggest that individual choice arrangements, the impact on the investment management and administrative costs, in the National Provident Fund system should be carefully designed.

Mahim Bisht, IDBI Principal Asset Management Company, India, described the US 401(k) plan system, focusing on the role of employers in plan design, investment management (investment product selection and monitoring, assessing and controlling costs), and in assisting employees with individual choices regarding plan participation and plan investments. In 1974, the Employee Retirement Income Security Act was passed. The Act curtailed employer abuse in retirement programs, established the Pension Benefit Guarantee Corporation and rules about eligibility, benefit limits, funding, vesting, reporting and disclosure, and allowed individual retirement accounts for individuals not covered under an employer-sponsored pension plan. Since then, the shift from the DB schemes to DC schemes occurred due to various socio-economic factors. In 1978, the Congress added paragraph 'k' to the 401 section of the Internal Revenue Code, and in 1980, the first 401 (k) plan was created. In 80s, the 401 (k) plans grew rapidly. It is noticed that there are clear needs for advice and education for employees and a survey shows that the education pays off. Another survey shows that one in four plans offer advice and most common reason for not offering advice is concern over fiduciary liability. The statistics show that the scale and technology reduce the costs.

J.S. Sarma, Additional Secretary, Department of Pensions, Ministry of Personnel, Public Governance and Pensions, the discussant in the session 1, explained about the current situation regarding the introduction of the new DC schemes in India and raised several important issues to be addressed. The scheme will start with central government employees and expected to extend to state government employees and workers in voluntary sector. The one of major challenges in this migration to individual choice in Indian context is education as Mike Orszag and Mihim Bisht mentioned the experiences in UK and US. Media as well as service providers and government should be responsible for this issue. Another issue is the role of the government, as government plays many roles such as regulating financial sector and supervising financial sectors and these roles should be harmonised. Also, the roles of the pension supervisor, which will be created, and fund managers, six will be offering 3 schemes each, should be considered carefully, especially how they should communicate with individuals. The costs and the performance of capital markets are other issues to be taken into consideration.

Following the comments by J.S. Sarma, various issues such as the replacement rate attained by different schemes , the most desirable way of guarantee and the low demand for annuities were discussed.

III. Session 2: Product Design and Marketing

One of the principal tasks of private pension regulators and supervisors is to establish a means of ensuring high standards of conduct of private pension providers. Pension products are not easy to understand and evaluate, and there exists asymmetric information between consumers and providers. Thus, private pension providers should be required to conduct their business with integrity and due skill and provide proper information to their customers to avoid any miss-selling, which will nurture customer faith and develop the market. The distribution of these complex products also poses other challenges for pension providers. Marketing and distribution of those products are costly. Thus, product regulation should target at both minimising those costs as well as satisfying the customer needs. The regulations regarding product design/marketing and market conduct should also pay attention to different market conditions from country to country. Other issues such as tax incentives, which will also handled in the next session, are touched upon in this context. This session, moderated by **H.O. Sonig, Retired Member, IRDA,** handled how pension products should be designed and marketed, and how the concerning regulations should be.

Zainal Kassim, William Mercer, Malaysia, spoke about the experience in Malaysia regarding annuities. In Malaysia, usually lump sum is provided and there is no compulsion to purchase annuity, although there is a favourable tax treatment for annuities. In July 2000, EPF Annuity Schemes, the SAKK and SATK, were introduced. The SAKK is a single premium, single life participating deferred annuity plan vesting at age 55. Each unit provides an initial deferred annuity of RM 1,200 per year and the policies were priced to pay a compound bonus, 2% p.a., in the forum of bonus additions to the annuity payable. The SATK is a parallel Islamic annuity scheme. Those schemes are regarded as an important development, as the EPF savings has been put under strain by various early withdrawal schemes. The recent survey also has revealed that over 70% of EPF members exhaust their EPF moneys after 3 years of receiving lump sum amount at age 55. The EPF Annuity Schemes are successful so far; however, there are objections that insurance companies are profiting excessively from this product. Regarding the age distribution of purchasers, less than 35 years old is 60%. Very few bought immediate annuities at age 55. It is also pointed out that it is difficult to hedge investment risk, as bonds market in Asia has not well developed. Introduction of Risk Based Capital to insurance companies would also make annuities expensive and the general public do not understand annuities very well until now. He suggested that public corporation providing annuities might be a right policy choice.

Mike Orszag, Watson Wyatt, UK spoke about the distribution of private pensions, including the UK experiences. Distribution incurs huge costs. There is a clear need for some regulation, as imperfect information among consumers leads to complex product designs which consumers do not understand. As there is little evidence that financial education work well, financial education cannot be counted as an approach. Worksite marketing could be ideal way of distribution.

Leading discussant in Session 2, **Kapil Mehta, Max New York Life, US,** made several points regarding the situation in India. He pointed out that unorganised sector offer huge opportunity and segmentation of customers and provision of corresponding products are very important. Quality of intermediary is also very important for product providers, although good labour force might not be attracted to intermediaries in India. Following his comments, discussions were made regarding the regulation on products, consumer education, public annuities provider, the role of bond market for annuities, and tax incentives.

IV. Session 3: Investment Strategy

This session, moderated by **Roslan Ghaffar, Employees Provident Fund, Malaysia,** focused on the growing debate about asset allocation decisions within pension portfolios, and whether different answers are appropriate depending on whether the individual, employer or government bears the risk of investment performance and volatility.

David Lindeman, OECD spoke about two competing views on investment policy; pro-equity and pro-immunisation. Immunization, which used to be the majority view in the 1950s, was minority view as we had some periods of high equity returns, inflation and expectation for 'free lunch'. Pro-immunisation in DB schemes try to immunize the pension asset up to accumulated benefit obligations and concentrate on 'core business' and not being a 'pension investment manager'. In worker-choice DC regimes, which seem increasingly the 'answer' in the political economy of DC regimes, have several major paradoxes such as workers really do not like making portfolio choices. There are also questions regarding this regime, such as the fact that, in US 401k experience, workers often choose employer stock. He concluded his speech with three comments. Government debt is inescapable in pension policy. PAYG debt can be disciplined either privately-managed accounts backed by government debt or the Notional DC Account Model. Households should be allowed to choose their own risk/reward portfolios above some level of social adequacy, but a risk-free option should be available. In addition, more innovative options to leverage risk should have more available.

P.S. Srinivas, Professor, Indian School of Business, India spoke about the pension fund investment in global context, difference between DB and DC plans from an investment perspective, process of pension investments, the possible scenario in India. Globally, $15 trillion are under the management of pension funds. $11.5 trillion is in US and $3 trillion in twenty OECD countries. Among them, the UK and the Netherlands have large equity exposures. As for emerging countries, Latin America has the largest amount under management, followed by Asia. In India, the EPFO manages the largest retirement savings scheme under EPF and EPS schemes. Regarding the pension investing, he intensified the importance of pension liabilities. As well, he pointed out that although DC schemes are conventionally assumed to have only liability at retirement, a participant in a DC scheme would have intermediate targets in order to reach final goal and if so, asset management issues in DB and DC are similar. Thus, in both plans, investment policy consists of four steps; determining liabilities, specifying main/sub-objectives, choosing asset classes and setting market return assumptions. Regarding asset allocation, a fund manager needs to set long-term investment policy, Strategic asset allocation (SAA), as well as to take tactical bets based on short-term forecasts, Tactical asset allocation (TAA). Performance could be measured by various methods, such as absolute methods, relative to benchmark, risk-adjusted and relative to peers. It is important to establish the right benchmarks. Risk management is also important in supporting asset allocation decisions and complement performance measurement. From his study, he pointed out that few of the principles of sound pension investments discussed above are practiced. Problems exist at least three levels. Most existing retirement schemes in India are publicly managed with questionable standards of governance and/or supervision. Few public defined benefit plans have any earmarked assets backing their liabilities. Most principles of 'sound' pension fund management yet to be incorporated into investment process.

Starting from the comments from the leading discussant, **K. Subramanayam, IRDA, India**, various issues raised by speakers, such as pro-equity and pro-immunisation, risk preference of households and minimum level of social adequacy, and lessons learned from the experience in Latin America, were discussed.

V. Session 4: Disclosure, Education and Financial Literacy and Their Role in Pension Plan Participation and Investment Decisions

Disclosure, education and financial literacy are extremely important elements in defined contribution programmes, especially those with a voluntary component. Individuals may need to decide themselves whether and to what extent to participate in an available DC programme. Once participating, they may be asked to make a variety of decisions based on the types of investment options, plans or products, or funds are available to them. They thus must be capable of understanding their pension plan and making assessments of their retirement income needs and the choices available to them, including understanding investment returns, risks, and costs and expenses. Assuring that individuals obtain the necessary information they need in a particular DC programme and that they are able to understand and assess it is a cornerstone to a successful DC programme. In this session, the issue how individuals handle the decisions asked of them was discussed. Should the choice be limited, such as diversification required, or investment in equities restricted? What is the role of relevant parties where investment decisions are delegated to individuals? This session was moderated by **N.K. Shinkar, IRDA**

Roslan Ghaffar, Employees Provident Fund, Malaysia explained about the Malaysian experience where several stages of liberalisation took place from "no investment choice for member" to "member's choice". EPF Members' Investment Scheme was introduced in 1996. Under this scheme, various types of funds offered under the scheme. The types include balanced, equity, bonds to Islamic funds. Contributors concern has influenced both internal and external activism at the EPF. Leaded by the comments from **Mukul Asher** and **Isa Rachmatarwata, Ministry of Finance, Indonesia**, discussions were made regarding investment choices, balance between disclosure and costs, corporate governance, education, freedom of choice in investment, availity of long term securitites and so on.

VI. Session 5: Coverage and Participation Rates in DC plans

In pension programmes that are voluntary, there are significant issues regarding coverage or up-take rates and success varies with the programme. This is a particularly difficult issue with respect to individuals in the small business sector, and for individuals with little income. For all of these groups, there are also a series of issues, such as contribution collection and administrative and regulatory compliance that might arise. In many cases tax incentives and/or product variation have been used to attempt to encourage take-up rates. Other factors, such as the extent of portability and liquidity of retirement funds, can also affect the attractiveness of retirement savings products. This series of presentations will review the issue of coverage and participation from a variety of different perspectives. There will also be a discussion of the various proposals for extending coverage to the unorganised sector in India through voluntary DC schemes. The session was moderated by **Greg Brunner, APRA, Australia.**

S.P. Subhedar, Advisor, Prudential, India made a presentation on the coverage and participation rates in DC Plans in India. Employees' Provident Fund Act was passed in 1952 and currently covers about 29.3 million people. Four other Provident Funds, Coal Mines, Assam Tea Plantation, Seamens' and Jammu and Kashmir cover 2 million people. General Provident Fund, which provides non-contributory defined benefit pension, covers 11 million government employees. Public Provident Fund, which was set up in 1968-69 to facilitate building up of assets for old age income by the unorganised sector, has 2.8 million subscribers. The total number of group pension schemes, both self administered and through life insurers, is estimated to be about 7400 shemes with 1.35 million members. It is also estimated that the total numbers of personal pensions offered by life insurers and mutual funds are estimated to be 2 million and 10,000 respectively. Current participation rates are low, compared to the total population of 1027 million, population from 20 to 60 years old of 492 million, and working population of 402 million. He concluded that the coverage and participation rates are low in India and 13 million salaried workers do not have access to any vehicle for building up assets for old age income. The proposed DC individual retirement account pension scheme also would help unorganised sector in building assets for old age income.

K. Subrahmanyam, Executive Director, IRDA, India spoke about the needs for pension/insurance products, Indian insurance market and distribution channels in India. Then, **David Lindeman, Mukul Asher and Mike Orszag** spoke about the role of tax incentives. David Lindeman explained different tax incentive schemes classifying them into six categories based on three different levels of tax exemption; firm, intermediary and household.

Leading discussant, **Daniyar Azymkhanov, National Bank of Kazakhstan,** spoke about problems noted in the experience in Kazakhstan. Then, the discussion was made mostly over tax incentives.

VII. Session 6: Reform of Occupational Pension System in India

Currently, the Government of India is re-examining the existing pension system for organised private sector workers as well as for civil servants. In this session, moderated by **S.P. Subhedar**, four speakers/discussants;

- **C.B. Bhave, Managing Director, National Securities Depository Limited, India,**
- **N.K. Shinkar, Consulting Actuary, IRDA,**
- **Ajay Shah, Consultant, Ministry of Finance, India, and**
- **Naren Joshi, Chief Representative, Representative Office India, ING International** outlined current Indian pension system and the agenda for changes to it, including the proposal by various reports released by the Project OASIS Committee and the IRDA, as well as discussed issues related to the reform of the current schemes such as the functions of the central record keeping agency, financial literacy, coverage, tax incentives, annuities, disclosure, guarantee, mortality tables and so on.

VIII. Session 7: Indian Regulatory Reform: Supervisory Considerations

The last session, moderated by **Vinicius Pinheiro, OECD**, examined the supervisory issues that must be considered when shaping regulatory reforms.

Three Indian speakers;

- **G. V. Nageswara Rao, Head of IDBI Capital Market Funds, India,**
- **Ajay Shah, Consultant, Ministry of Finance, India, and**

- **H.O. Sonig, former Member, IRDA** explained current supervisory structure and how it might need to change (including structural reform, staffing, and work priorities and techniques) in light of certain regulatory proposals under consideration.

Lead by the comments from **Greg Brunner, APRA, Australia,** issues such as the difference between DC and DB in regulation and supervision, difference among various DC schemes mentioned in Session 1, difficulty in running a voluntary scheme in emerging markets, risk of changing life expectancy in DB system and investment in equities were discussed.

IX. Conclusion

Mrs. Maizon Omar, IIRM and Greg Brunner concluded that the Conference was a very successful event, following the success of two preceding conferences on private pensions in Asia. The Conference provided the pension regulators and supervisors the opportunities to discuss various important policy issues with other regulators. The discussions were lively and definitely attained the goals of policy dialogue. The Conference was also covered by various Indian newspapers and this fact shows that private pensions and the policy dialogue over private pensions are very important issues in India. The success of the Conference should pave the way for deeper co-operation between the OECD, the INPRS and Asian-Pacific economies in the private pensions field, and has reconfirmed the importance of outreach activities of the OECD Insurance Committee and its Working Party on Private Pensions.

ANNEX I

Agenda

May 29-30, 2003, ITC Kakatiya Sheraton & Towers, Hyderabad, India

May, 29, 2003, Thursday:
Day 1

Conference Co-Chaired: **N. Rangachary, IRDA, India and Greg Brunner, APRA, Australia**

9:00-9:20 **Opening remarks (IRDA/IIRM, OECD/INPRS)**
N. Rangachary, IRDA, India and Greg Brunner, APRA, Australia

9:20-9:35 **OECD/INPRS Activities and Roadmap of Conference:**
David Lindeman, OECD

The Conference starts with an overview of the key activities of the OECD Working Party on Private Pensions and the INPRS, as well as an explanation about the structure of the Conference.

9:35-10:50 **Session 1 (part one): Structural Design and Management of Defined Contribution Programmes**

Moderator and *Introduction*: **David Lindeman, OECD** (15 min)

The introduction of DC schemes is often a significant part of pension reform worldwide. There are, however, several distinct types of DC programmes. The type of DC programme adopted has many implications for regulators and supervisors, plan members, financial institutions and other pension service providers (administrators, investment managers, clearinghouses, product distributors, etc) and, in the case of occupational programmes, for employers. It also has implications for plan costs and who monitors and bears those costs. In this session, speakers will describe the asset/contribution collection, investment management and record keeping methods in the various types of DC programmes.

- *Use of insured pension products in different DC pension regimes*: This presentation will address the role and performance of insurance products in DC plans, including as one of the personal pension options in the United Kingdom's mandatory system, the use of the insurance concept in Denmark and Switzerland's mandatory regimes, and their use elsewhere in Europe, in the United States and elsewhere as a means of supplementary retirement savings
  Michael Orszag, Watson Wyatt, UK (30 min)

- *Clearinghouses*: This presentation will describe Sweden's system of funded pensions, focusing on the functioning of its centralised clearinghouse, the role of individual choice and related supervisory activities
  Edward Palmer, National Social Insurance Board, Sweden (30 min)

10:50-11:20 Tea Break

11:20-12:50 **Session 1 (part two): <u>Structural Design and Management of Defined Contribution Programmes</u>**

- Moderator: **David Lindeman**

- *Migrating to Individual Choice*. This presentation will describe a pension system(s) in Asia that has migrated from providing little or no investment choice to individuals participating in the pension system to a programme that requires individuals to make investment choices.
  Mukul Asher, Singapore (25 min)

- *Employer plans with worker choice*: This presentation will describe the US 401(k) plan system in the United States, focusing on the role of employers in plan design, investment management (investment product selection and monitoring, assessing and controlling costs, and in assisting employees with individual choices regarding plan participation and plan investments.
  Mahim Bisht, IDBI Principal Asset Management Company, India (25 min)

Discussant

- **J.S. Sarma, Additional Secretary, Department of Pensions, Ministry of Personnel, Public Governance and Pensions** (15 min)

- *Discussion* (25 min)

12:50-14:20 Lunch

14:20-15:50 **Session 2: <u>Product Design and Marketing</u>**

One of the principal tasks of private pension regulators and supervisors is to establish a means of ensuring high standards of conduct of private pension providers. Pension products are not easy to understand and evaluate, and there exists asymmetric information between consumers and providers. Thus, private pension providers should be required to conduct their business with integrity and due skill and provide proper information to their customers to avoid any miss-selling, which will nurture customer faith and develop the market. The distribution of these complex products also poses other challenges for pension providers. Marketing and distribution of those products are costly. Thus, product regulation should target at both minimising those costs as well as satisfying the customer needs. The regulations regarding product design/marketing and market conduct should also pay attention to different market conditions from country to country. Other issues such as tax incentives, which will also handled in the next session, are touched upon in this context. Following previous three sessions, this session handles how pension products should be designed and marketed, and how the concerning regulations should be.

- Moderator: **H.O. Sonig, Retired Member, IRDA**

- **Zainal Kassim, William Mercer, Malaysia** (30 min)
- **Mike Orszag, Watson Wyatt, UK** (30 min)

- Discussion (30 min. Leading discussant: **Kapil Mehta, Max New York Life, US** (10 min)).

15:50-16:20 Tea Break

16:20-18:00 **Session 3: <u>Investment Strategy</u>**

This session focuses on the growing debate about asset allocation decisions within pension portfolios, and whether different answers are appropriate depending on whether the individual, employer or government bears the risk of investment performance and volatility. What is the appropriate role of equities and other private securities in retirement income planning? To what extent should individuals acting on their own invest in equity or other securities with large default and volatility risks? Can a distinction be made between retirement savings up to some minimum level of adequate income versus savings above such a minimum level?

Does the appropriate role of equity change when it is a firm that is bearing the risks in the form of an occupational defined benefit plan? How do shareholders then deal with the risk transferred to them? Does the issue change if it is government that invests, for example, in state- managed defined benefit or similar schemes? Do governments have a greater capacity to bear volatility and default risk, and if so, does this fact argue for government investing in equities? In other words, does the government have a role in helping individuals overcome risk aversion and liquidity constraints and thus gaining the upside potential from equity? Or does such investment in state-managed schemes, merely distort the normal risk/reward tradeoff among private sector players? Can the political risks associated with government investing in private sector markets ever be overcome? Are government guarantees of defined contribution arrangements with equity investment basically the same as the government's investing in equity in a partially funded defined benefit systems?

If equities and other private sector securities are not appropriate in some circumstances for pension plans, what is the alternative to assure diversification of risk? Should one consider country-specific diversification by investing abroad?

Moderator: **Roslan Ghaffar, Employees Provident Fund, Malaysia** (15 min)

- **David Lindeman, OECD** (30 min)
- **P.S. Srinivas, Professor, Indian School of Business, India** (30 min)

- Discussion (25 min. Leading discussant: **K. Subramanayam, IRDA, India** (5 min)).

19:30- Dinner

May, 30, 2003, Friday
Day 2

9:00-10:30 **Session 4: <u>Disclosure, Education and Financial Literacy and Their Role in Pension Plan Participation and Investment Decisions</u>**

Disclosure, education and financial literacy are extremely important elements in defined contribution programmes, especially those with a voluntary component. Individuals may need to decide themselves whether and to what extent to participate in an available DC programme. Once participating, they may be asked to make a variety of decisions based on the types of investment options, plans or products, or funds are available to them. They thus must be capable of understanding their pension plan and making assessments of their retirement income needs and the choices available to them, including understanding investment returns, risks, and costs and expenses. Assuring that individuals obtain the necessary information they need in a particular DC programme and that they are able to understand and assess it is a cornerstone to a successful DC programme. In this session, the issue how individuals handle the decisions asked of them will be discussed. Should the choice be limited, such as diversification required, or investment in equities restricted? What is the role of relevant parties where investment decisions are delegated to individuals?

Moderator: **N.K. Shinkar, IRDA**

- **Roslan Ghaffar, Employees Provident Fund, Malaysia** (30 min)

- Discussion (60 min. Leading discussants: **Mukul Asher, Singapore & Isa Rachmatarwata, Indonesia** (30 min)).

10:30-11:00 Tea Break

11:00-12:30 **Session 5: <u>Coverage and Participation Rates in DC plans</u>**

In pension programmes that are voluntary, there are significant issues regarding coverage or up-take rates and success varies with the programme. This is a particularly difficult issue with respect to individuals in the small business sector, and for individuals with little income. For all of these groups, there are also a series of issues, such as contribution collection and administrative and regulatory compliance that might arise. In many cases tax incentives and/or product variation have been used to attempt to encourage take-up rates. Other factors, such as the extent of portability and liquidity of retirement funds, can also affect the attractiveness of retirement savings products. This series of presentations will review the issue of coverage and participation from a variety of different perspectives. There will also be a discussion of the various proposals for extending coverage to the unorganised sector in India through voluntary DC schemes.

Moderator: **Greg Brunner, APRA, Australia**

- **S.P. Subhedar, Advisor, Prudential India** (20 min) –Coverage and Participation Rates in DC Plans in India
- **K. Subramanayam, IRDA, India** (20 min)- Distribution channels for achieving coverage in India
- **David Lindeman, Mukul Asher & Mike Orszag** (20 min) on tax incentives

- Discussion (30 min. Leading discussant: **Daniyar Azymkhanov, Kazakhstan** (5 min)).

12:30-14:00 Lunch

14:00-15:30 **Session 6: <u>Reform of Occupational Pension System in India</u>**

Currently, the Government of India is re-examining the existing pension system for organised private sector workers as well as for civil servants. During this last session, colleagues from India will outline their country's current pension system and the agenda for changes to it. Representatives from relevant authorities and industry will discuss issues related to the reform of the current DB schemes. A panel of Indian policy makers and industry representatives will identify what they think the problems are.

Moderator: **G.N. Bajpai, Chairman, SEBI, India**

Speaker (20 min):

- **C.B. Bhave, Managing Director, National Securities Depository Limited, India**
- **N.K. Shinkar, Consulting Actuary, IRDA**

Leading Discussants (15 min each)

- **Naren Joshi, Chief Representative, Representative Office India, ING International**
- **Ajay Shah, Consultant, Ministry of Finance, India**

Discussion (20 min)

15:30-16:00 Tea Break

16:00-17:40 **Session 7: <u>Indian Regulatory Reform: Supervisory Considerations</u>**

This session will examine the supervisory issues that one must consider when shaping regulatory reforms. 1 or 2 Indian speakers will explain current supervisory structure and how it might need to change (including structural reform, staffing, and work priorities and techniques) in light of certain regulatory proposals under consideration.

Moderator: **Vinicius Pinheiro, OECD**

Speaker: (20 min each)

- **G. V. Nageswara Rao, Head of IDBI Capital Market Funds, India**
- **Ajay Shah, Consultant, Ministry of Finance, India**
- **H.O. Sonig, former Member, IRDA**

Leading Discussant (10 min)

- **Greg Brunner, APRA, Australia**

- Discussion (30 min)

17:40-18:00 **Closing Remarks –Mrs. Maizon Omar, IIRM and Greg Brunner**

ANNEX II

List of Participants

CHAIRMAN	Mr. N. Rangachary Chairman, Insurance Regulatory and Development Authority of India (IRDA) 5-9-58/B, 3^{rd} Floor, Parishram Bhavan Basheer Bagh Hyderabad 500-004 India

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ASIAN-PACIFIC REGIONAL INPRS MEETING

May 28, 2003, Hyderabad, India

The Asian-Pacific Regional Committee of the INPRS met in Hyderabad, India on May 28, 2003. This meeting was held in conjunction with the OECD/INPRS Conference on Private Pensions in Asia, which met on the following days, May 29 and 30. The regional meeting was co-organised by the INPRS, the OECD and the IRDA of India. The INPRS meeting was attended by pension regulators and supervisors representing 12 Asian-Pacific countries and economies (Australia, Bhutan, India, Indonesia, Kazakhstan, Korea, Malaysia, Mongolia, Pakistan, the Philippines, Sri Lanka and Vietnam), with the representatives from the Asian Development Bank and the World Bank.

N. Rangachary, IRDA, India presides as Chair over the meeting. The main objectives of the meeting were to provide an overview of recent INPRS activities; to discuss the issue of supervisory framework in Asian-Pacific countries; to exchange information about various country pension systems, recent reforms and issues; and to discuss the development of additional infrastructure for the regional group and the planning of future meetings and/or events for the Asian-Pacific Regional INPRS.

Following the opening remarks from the Chair, **Vinicius Pinheiro, OECD,** presented the comparative analysis of supervisory structures for private pensions in OECD countries. Private pension supervisory framework consists of mission, functions, institutions and methods. The functions of the supervisory authority depend on the characteristics of the private pension scheme and regulatory approach. Institutional structure of the private pension supervision depends on three elements; political and administrative organisation of a state, market structure and supervisory approach. Due to the difference in those elements, the institutional structures are very diverse from country to country. Supervisory structures in the OECD countries could be categorised in three types; integrated, partially integrated and specialised. Integrated supervisor have benefits in supervising financial conglomerates, exploiting economies of scale and scope, avoiding overlapping, achieving intersectional supervisory consistency and having more information flow. Specialised supervisor have benefits in specialising in pension supervision. Where a pension supervisor is specialised, various co-ordination mechanisms are implemented. Supervisors can also be categorised in two types regarding their regulatory functions. Also, dependencies are different regarding their relationship with the government and accordingly, financing methods are different from country to country; some authorities are financed by state budget and others are financed by supervised entities. In the end, he proposed 10 good practices on private pension supervision for discussion.

Isa Rachmatarwata, Ministry of Finance, Indonesia and Emilio Aquino, Philippine Securities and Exchange Commission (SEC) made presentation on the supervisory structure in their countries. Isa Rachmatarwata started his speech with an overview of retirement benefit systems in Indonesia. In Indonesia, government employees have pension plans and old-age savings plan. Private sector employees have mandatory provident fund and voluntary occupational pension plans. In addition to those occupational pension plans, there are personal pension plans. In Indonesia, delegated by the Minister of Finance, the Director General of Financial Institutions (DGFI) supervises pension funds, insurance and other financial companies, except banks and securities firms. The DGFI is also in charge of regulations, approval for establishment of pension funds, pension fund dissolution and liquidation, monitoring and inspection, administrative sanctions. DGFI is nominated by the Minister of Finance and appointed by the

President. The Directorate of Pension Fund is the operational arm of the DGFI to supervise pension funds and the Director is nominated by the DGFI and appointed by the Minister. The activities are financed by the government and the DGFI reports activities to the Minister periodically. As initiatives for the future, Indonesia is planning more comprehensive supervision. Emilio Aquino explained the four-tiered system in the Philippines; social assistance, mandatory defined benefit scheme, mandatory retirement pay and voluntary tier. The SEC supervises pre-need pension plans and the Insurance Commission supervises endowment/annuity plans. The SEC is in charge of licensing/registration, monitoring compliance to governance rules and contributions and regularity of payments, disclosure procedures, and merger and liquidation procedures. However, recently, there is a move to transfer supervisory functions over the pre-need sector from the SEC to the Insurance Commission.

Four other participants;

- **Ugyen Tshewang, National Pension & Provident Fund, Bhutan,**
- **Yura Otgonbileg, Ministry of Social Welfare and Labour, Mongolia,**
- **Tran Thanh Tu, Ministry of Finance, Vietnam, and**
- **Daniyar Azymkhanov, National Bank of Kazakhstan,**
- also spoke about the current social welfare and pension system, as well as recent reforms, in their countries. After those presentations, discussions were made regarding the investment methods, appropriate number of pension fund operators, the ideal structure of pension supervisor and so on.

In the final part of the meeting, **Nina Paklina, OECD** explained about the recent activities of the INPRS as well as the OECD in the field of private pensions and the tentative plan for INPRS events in fall 2003 to winter 2004. She also raised several issues regarding the structure of the Asian-Pacific regional INPRS network such as the need for the additional infrastructure, and a country member that would volunteer to organise meetings for the region. Because of the time constraints, the committee could not agreed upon those issues in the meeting, however, it was confirmed that a member who come up with any idea should contact the INPRS Secretariat for discussing those issues.

ANNEX I

Agenda

May 28, 2003, ITC Kakatiya Sheraton & Towers, Hyderabad, India

May, 28, 2003, Wednesday

14:00-18:00 **<u>Asia-Pacific Regional INPRS Meeting</u>**

Topic: <u>Supervisory Structure and Techniques</u>

Chair, **N. Rangachary, IRDA, India**

Agenda:

1. Overview **Vinicius Pinheiro, OECD (20 minutes)**

2. Country reports from various participants (15-20 minutes each)

Ugyen Tshewang, Bhutan
Isa Rachmatarwata, Indonesia
Emilio Aquino, the Philippines
Yura Otgonbileg, Mongolia
Tran Thanh Tu, Vietnam
Daniyar Azymkhanov , Kazakhstan

3. Housekeeping Matters
Nina Paklina, OECD

Next meeting
Regional Funding
Update on Technical Committee discussions
Tentative Planning for INPRS event Fall 2003/Winter 2004

ANNEX II

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