



OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS

“Designing pension systems to cope with the ageing challenge”

25-26 October 2018

Beijing, China

The Friendship Hotel, No.1 Zhongguancun South Street, Haidian District, Beijing, China

Thursday, 25 October 2018

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| 12:00 – 13:00 | Lunch |
| 13:00 – 13:30 | Registration |
| 13:30 – 14:00 | <p>Opening address:</p> <ul style="list-style-type: none"> • Mr GUO Shuqing, Chair of the China Banking and Insurance Regulatory Commission (CBIRC) <p>Opening remarks:</p> <ul style="list-style-type: none"> • Mr Carlos Ramirez Fuentes, President of the International Organisation of Pension Supervisors (IOPS), President of CONSAR, Mexico • Mr André Laboul, Senior Counsellor, Special Financial Advisor to the G20 Sherpa, OECD, and Secretary General of the International Organisation of Pension Supervisors (IOPS) |
| 14:00 – 15:30 | <p>Session 1: Roundtable: Designing pension systems – how to use public and private components: Pension reform in China</p> <p>Moderator: Mr ZHENG Bingwen, Director General of the Centre for International Social Security Studies at Chinese Academy of Social Sciences</p> <p>Key speaker: Mr LIANG Tao, Vice Chair of the China Banking and Insurance Regulatory Commission (CBIRC)</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Dr David Wong, GBS, BBS, JP, Chairman of Mandatory Provident Fund Schemes Authority, Hong Kong Special Administrative Region, China |

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| | <ul style="list-style-type: none"> • Mr Thomas Cheong, President of North Asia for Principal International, Principal Financial Group • Mr Michel Sudbrack, BCG Senior Advisor for the Insurance Industry. <p><i>The roundtable will be devoted to discussion of the main objectives of pension reform, the current system design and future reform plans in building the sustainable and inclusive pension system in China.</i></p> |
| | Discussion |
| 15:30 – 16:00 | Coffee Break |
| 16:00 – 18:00 | <p>Session 2: Designing pension systems – how to use public and private components: International experiences</p> <p>Moderator/speaker: Dr Pablo Antolín, Principal Economist, Head, Private Pensions Unit, Deputy Head of OECD Insurance, Private Pensions and Financial Markets Division</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr Robert Jeremenko, First Assistant Secretary, Department of the Treasury, Australia • Mr Preston Rutledge, Assistant Secretary of Labor, the United States • Mr Carlos Ramirez Fuentes, President of the International Organisation of Pension Supervisors (IOPS), President of CONSAR, Mexico <p><i>The panellists will discuss different approaches taken in the design of pension system, the respective roles of public and private pension components in their jurisdiction and the reforms undertaken or under consideration (current public policy debate) to strengthen retirement income adequacy</i></p> |
| | Discussion |
| 18:30 | Departure for the Gala Dinner |
| 19:00 – 22:00 | <p>Gala Dinner</p> <p>Beihai Park, No.1 Wen jin Street, Xicheng district, Beijing.</p> |

Friday, 26 October 2018

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| 08:00 – 09:00 | Registration (for guests not registered on the previous day) |
| 09:00 – 10:30 | <p>Session 3: Adjusting regulatory framework to encourage innovation in the design of pension products to mitigate longevity risk</p> <p>Moderator/speaker: Mr Robert Jeremenko, First Assistant Secretary, Department of the Treasury, Australia</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Ms Jessica Mosher, Pension Analyst, Private Pensions Unit, OECD • Mr Sean McLaughlin, Executive Vice President and Chief Strategist, Prudential Life Insurance of Korea • Mr Hans Wagner, Chief Actuary, Chief Risk Officer, ICBC-AXA Life, Shanghai, China • Mr LEE Yuansiong, Executive Director, Executive Vice President, Deputy Chief Executive Officer and Chief Insurance Business Officer of Ping An Insurance (Group) Company of China, Ltd. <p><i>This session will discuss drawing on selected jurisdictions experiences the needed developments in the regulatory framework to encourage innovation in the design of pension products that could mitigate longevity risk (both at the accumulation and decumulation phases).</i></p> |
| | Discussion |
| 10:30 – 11:00 | Coffee break |
| 11:00 – 13:00 | <p>Session 4: Roundtable on pension funds' ESG investment</p> <p>Moderator: Mr André Laboul, Senior Counsellor, Special Financial Advisor to the G20 Sherpa, OECD, and Secretary General of the International Organisation of Pension Supervisors (IOPS)</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Mr Esko Kivisaari, Deputy Managing Director, Finance Finland, International Actuarial Association, Member of the 2017 EU Commission High Level Expert Group on Sustainable Finance |

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| | <ul style="list-style-type: none"> • Mr Brad Smith, Chief International Officer, American Council of Life Insurers (ACLI) • Mr Preston Rutledge, Assistant Secretary of Labor, the United States • Mr Fábio Henrique de Sousa Coelho, Head, Brazilian Pension Funds Authority (PREVIC) • Mr WANG Junhui, Chief Investment Officer, China Life Insurance (Group) Company, President, China Life Asset Management Company Limited <p><i>The session will gather supervisors and industry representatives to address the recent market developments and main risks and opportunities for pension funds' investment exposure to what are known as environmental, social and governance (ESG) assets. The session may include discussion on the issue of infrastructure investment.</i></p> |
| | Discussion |
| 13:00 – 14:30 | Lunch |
| 14:30 – 15:30 | <p>Session 5: Pension projections: design and its supervision</p> <p>Moderator/speaker: Dr Dariusz Stańko, Head, IOPS Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr Ambrogio Rinaldi, Chair, OECD Working Party on Private Pensions, Director, COVIP, Italy • Mr Olano Makhubela, Deputy Registrar of Pension Funds, Financial Sector Conduct Authority, South Africa <p><i>In many jurisdictions increased attention is being given to pension projections. Projections are seen particularly important for members in jurisdictions with DC mandatory or voluntary private pension systems, given the uncertainty about future retirement benefits. While recognising their utility, the projections are not easy to be produced considering a large variety of assumptions.</i></p> <p><i>The session will address the role of public (pension supervisory) authorities in the development and revision of the methodology and the assumptions on which the projections are calculated. Several countries' experience will be presented and discussed as a part of this session.</i></p> |
| | Discussion |

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| 15:30 – 16:00 | Coffee break |
| 16:00 – 17:30 | <p>Session 6: Roundtable on pension projections: communication with members and its supervision</p> <p>Moderator: Mr Ambrogio Rinaldi, Chair, OECD Working Party on Private Pensions, Director, COVIP, Italy</p> <p>Keynote speaker:</p> <ul style="list-style-type: none"> • Professor Hazel Bateman, School of Risk & Actuarial Studies, ARC Centre of Excellence in Population Ageing Research (CEPAR), UNSW Sydney <p>Panellists:</p> <ul style="list-style-type: none"> • Mr Shaun Goh, Director, Retirement Systems, Ministry of Manpower, Singapore • Ms Bopelokgale Soko, Director Retirement Funds, Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana <p><i>The way the projections are presented and communicated to members, in particular, regarding uncertainty of the underlying assumptions and the projected outcome is of utmost importance.</i></p> <p><i>After the keynote speech outlining the scientific findings on this subject, the session will look at the experience of selected jurisdictions in the way pension projections are presented and communicated to members (depending on deterministic or stochastic approach used). Findings of behavioural economics will be considered in this respect. Attention will also be given to the role of supervisory authorities in monitoring the communication process and in ensuring provision of diligent and unbiased pension projections.</i></p> |
| | Discussion |
| 17:30– 18:00 | <p>Closing remarks</p> <ul style="list-style-type: none"> • Mr LIANG Tao, Vice Chair of the China Banking and Insurance Regulatory Commission (CBIRC) • Mr Brendan Kennedy, Chair of the IOPS Technical Committee, and CEO, Pensions Authority, Ireland • Mr Ambrogio Rinaldi, Director, Pensions Fund Supervision Commission (COVIP), Italy, and Chair of the OECD Working Party on Private Pensions |