

**Organisation de Coopération et de Développement Economiques
Organisation for Economic Co-operation and Development**

**SUMMARY RECORD AND EVALUATION OF OECD/IOPS GLOBAL FORUM ON PRIVATE
PENSIONS**

‘Market Oriented Pensions – A Solution to the Ageing Issue’

14-15 November 2007

SUMMARY RECORD OF THE OECD / IOPS GLOBAL FORUM ON PRIVATE PENSIONS
‘Market Oriented Pensions - A Solution to the Ageing Issue’

Beijing, China 14-15 November 2007

Overview:

1. The OECD/IOPS Global Forum on Private Pensions was held on 14 -15 November 2007 in Beijing, China. The event was co-organised and co-sponsored by the China Insurance Regulatory Commission (CIRC). The OECD/IOPS Global Forum, being a part of the OECD programme of co-operation with non-member economies, was organised under the aegis of the OECD Working Party on Private Pensions, with sponsorship by the Government of Japan, and under the aegis of the IOPS. The Forum brought together 175 delegates, including senior governmental officials, leading pension policy experts and private pension market representatives from over 30 OECD and non-member economies.

2. The Forum covered a wide range of topics which are of importance to both the countries that either have mature and developed funded pension systems and those countries that have only recently undertaken pension reforms, therefore seeking to modify their existing un-sustainable retirement security arrangements. The issues are also of relevance for the current developments in the Chinese pension system. The topics of the 2007 conference were: (1) Pension Investments and Capital Market Development; (2) The Impact of Incentives on Pensions and Insurance Products; 3) Pensions Supervisory Structures; (4) Annuities – Provisions and Risks. A separate panel was devoted to the pensions markets in Asia.

3. Welcome and introductions were provided by Mr. Ambrogio Rinaldi, Chairman OECD Working Party on Private Pensions and Mr. John Ashcroft, President IOPS, who introduced their Organisations, stressing how they have been collaborating with China in the past and expressing the hope that the conference would lead to enhanced cooperation in future.

4. They were followed by Mr. Dingfu Wu, Chairman of CIRC, who, having welcomed delegates, gave an opening speech on *‘Developing Insurance to Reinforce China’s Retirement Income System’*, covering the following topics: radical economic and social changes in China; the important role of the insurance industry in China; the important role of insurance companies in pension provision in China; and challenges faced by China’s insurance companies. Mr. Wu pointed out that the traditional pension system is not sustainable in the long run, largely caused by new challenges arising from industrialisation (e.g. weakening role of informal family support), new challenges from urbanisation (e.g. 150 million migrant workers, most of them not covered by the urban pension system), challenges from marketisation (e.g. importance of market in the present Chinese economy), and issues relating to internationalisation (e.g. the topical debate in the international community regarding how to achieve a balance between efficiency and equity). He therefore went on to outline how the insurance industry is playing an important role in China. Total insurance premia was RMB 564 billion in 2006, which is expected to increase to RMB 700 billion in 2007, more than doubled compared to 2002, with total assets under management by insurance companies having reached RMB 2.8 trillion as of October 2007. As of 2006 premia related to life insurance business in the rural area was RMB 98 billion, accounting for 25% of the total amount of life insurance premia in the whole country. Five state-owned insurance companies have been recently transformed to be share holding listed companies and CIRC has approved the establishment of specialised pension insurance companies, with more pension-related products having been designed and available in the market. He also pointed out that CIRC has learnt from international experiences in order to improve its supervisory capability. In addition, insurance companies dominated the Enterprise Annuities (occupational pension) market in terms of both number of licenses approved by the MOLSS and business. Yet China’s insurance companies still face challenges. In order to meet the market needs, CIRC has encouraged establishment of specialised pension insurance companies. In addition, CIRC supports insurance companies in China to be

more innovative, e.g. by designing pension products which better meet consumers' demands. Chairman Wu also stressed the importance of well regulated insurance market. Finally, he viewed the IOPS meeting as a good opportunity for China to get know about international practices, which he believed would benefit China's pension market.

Session 1: Developments in Asian Pensions and Insurance Markets

5. Session 1, covering '*Developments in Asian Pensions and Insurance Markets*', was moderated by Mr. André Laboul, of the OECD and Secretary General of the IOPS. The session was opened by Mr. Edward Whitehouse of the OECD, who presented the OECD's method for getting round the complex challenge of making comparisons between the many different types of pension system around the world. He introduced highly provisional results from the OECD's replacement rate model 'Pensions at A Glance' for Asian countries, which show great diversity across the region and suggest that the small mandatory systems in some countries leave room for private savings to develop. When considering 'pension wealth' calculations (which take the length of payment of pensions and whether they are indexed or not into consideration), countries in the region, and China in particular, come out as high by international standards. The results are provisional as they do not yet allow for regional specific issues (such as partial careers and the high level of pre-retirement withdrawals),

6. He was followed by Ms. Brigitte Miksa, Allianz Global Investors, who provided an overview of developments in the private pensions markets in Asia, based on a recent study conducted by Allianz, with input from the OECD. The study outlines the demographic challenges which Asian pension systems will face in the coming decades, and projects continued pension asset growth across the region (including public pension reserve funds which are being increasingly outsourced to private sector managers). Allianz's 'Reform Gauge' places China and India as the pension systems in the region most in need of reform (due to their low coverage rates) and highlights recent reform trends, including the shift to funded, DC pensions in many Asian countries. Finally Ms. Miksa presented some interesting results from a survey on attitudes towards pension products in China, highlighting how not only individuals but also intermediaries need to improve their financial knowledge and understanding for these markets to continue to develop – not least as the concept of 'long-term' investing only extends to 1 year.

7. The session continued with presentations on developments in the pensions markets in 2 countries from the Asian region - the Philippines and China. Mr. Wayan Wijan, Pension Funds Bureau, Ministry of Finance, Indonesia, described the pension system in his country, consisting of mandatory, government administered schemes for different types of worker (civil servants, private sector and the armed forces), and voluntary private funds, offered via employers or financial institutions. Though assets of these schemes are growing they are still only a small percentage of GDP (c3%), investment remains conservative and coverage rates (around 20%) and replacements rates are low. Social security reforms, including the introduction of pension insurance, have been underway since 2004 and the government is working on a roadmap to encourage private pensions (including harmonizing legislation, encouraging good governance, strengthening supervision and launching national awareness campaigns).

8. Mr. Meng Zhaoyi, Director General of the International Department, CIRC closed the session by discussing the situation in the Chinese pensions market. Mr Meng first overviewed the ageing issue in China. For example, as of 2004 there were around 100 million people older than 60 in China, but this figure would be increased to around 300 million in 2026 and peak at 400 million in 2051. He also mentioned that China's ageing is much faster than more developed countries; for example, the ageing process in which the dependency ratio (i.e. people older than 65% relative to the whole population) increases from 7% to 14% took 45 years for more developed countries, while China only took 27 years. In this regard, China is facing the problem of "getting older before getting rich", in comparison with more developed countries. Meanwhile, he mentioned another problem unique to China's ageing transformation,

i.e. one child needs to support their parents (two persons), and potentially his/her grandparents (four persons), which is often termed as “1-2-4”, largely due to the reason of the “one-couple-one-child” policy. Though ageing is inevitable in China, the macroeconomic situation (including the country’s strong fiscal position) does support pension reform and could help make up pension liabilities. In addition, he argued that although the formal pension system is expected to be the main means of supporting old people, the traditional informal family support should be still encouraged in China, given its importance in terms of its role in the overall pension provision in China. Mr Meng stressed the important role insurance companies can play in the current multi-pillar pension model, which is particularly the case for Pillar 2 (occupational pensions) and Pillar 3 (individual pension savings). However, he also noted that some issues remained to be solved in China, e.g. tax reliefs regarding the legacy pension assets managed by insurance companies. During the question session, he explained the difference between enterprise annuities (which was established following the No 20 and 23 documents published by the Ministry of Labour and Social Security in 2004) and commercial pension insurances, i.e. legacy pensions established in early 1990s. In addition, he emphasized the importance of treating the EA assets and legacy pension assets equally, particularly in terms of tax relief policies.

Session 2: Pension Investments and Capital Market Development

9. Session 2, covering *Pension Investments and Capital Market Development* was moderated by Mr. Darren McShane, from the MPFA, in Hong Kong, China. The session was opened by Mr. Yu-Wei Hu of the OECD, who presented a paper which outlines the investment restrictions which still apply in some OECD member countries, and the OECD’s ‘*Guidelines on Pension Fund Asset Management*’ which recommend limited use of quantitative restrictions and a move towards the ‘prudent person rule’. The paper went on the model how a deregulation of investment regulation could help improve the returns generated on the growing public and private pension assets in China.

10. He was followed by Mr. Mihaly Erdos, of the Hungarian Financial Services Authority, who provided an overview of the pension systems which apply in Central and Eastern European countries, and the investment regulations which are in place. Though pension assets in the CEE region may not seem large in terms of international comparisons, they have grown rapidly and are important for the domestic economies of these countries. Investments remain conservative and assets are mostly domestically invested (though this is a constant debate), with well known insurance companies being the most important players in the region. Mr. Erdos’s own country, Hungary, was one of the first to reform, and has been learning from earlier mistakes. From 2009, a lifecycle approach to investing, with a minimum equity holding in some portfolios will be introduced, and a centralized collection system will be introduced. Other innovations from this dynamic region include the use of mandatory funds (often with guarantees or caps, where switching between regulators is limited). Mr. Erdos stressed a range of issues to be considered when preparing legislation in emerging markets, from the macroeconomic situation in the development of the capital markets to ‘softer’ issues, such as the level of financial literacy and the knowledge level of experts. He concluded by stressing that a mandatory funded pension system does not automatically lead to advances in the capital markets, but that the two have to be developed together.

11. Comments were then provided by Mr. David Tuesta of BBVA, who noted that in Latin America there has been a positive experience of a ‘virtuous circle’ between macroeconomics, capital market developments and pension investment – but that the role of supervisors and regulators is key and that gradual steps need to be taken. For example, the move away from quantitative restrictions to the prudent person rule for investment has been gradual, and individual choice of portfolios is also being slowly introduced. More research is necessary into how default funds are set up and individual’s capacity to manage the choices they are now being given.

12. Mr. Edward Odundo, Chief Executive of the Retirement Benefit Authority in Kenya, completed the session by discussing the situation in his country, where the establishment of the Retirement Benefits Authority has allowed greater transparency in the retirement benefits sector. Mr. Odundo informed participants that although quantitative asset restrictions still apply, fund managers also need to apply the 'prudent person' rule to their investments. The RBA additionally provides a good example of how regulators can work closely with industry to ensure that investment restrictions offer protection for members, but without unduly restricting industry participants. Limits are reviewed and revised regularly and discussed with the pension industry, so that in effect actual asset allocation is well within upper limits. The growth of pension assets in Kenya has led to improvements in the capital markets, with increased listings on the local stock exchange, the government able to issue longer term (now 15 year) paper and the development of infrastructure bonds. He ended by stressing that the development of capital markets therefore does depend so much on the liberalization of asset restrictions, but flexibility of regulators and innovation by stakeholders.

Session 3: The Impact of Incentives on Pensions and Insurance Products

13. Session 3, looking at the *Impact of Incentives on Pensions and Insurance Products* was moderated by Mr. Ross Jones, Deputy Chairman of the Australian Prudential Regulation Authority, APRA. Mr. Pablo Antolin, of the OECD opened with a discussion of how tax incentives can impact savings rates. He first discussed the literature on the topic, which is equivocal as to whether tax incentives actually encourage new savings, or just shift existing saving to new products and areas, tentatively concluding that new saving can be created when tax incentives affect lower income workers. He then went on to present the results of a model which demonstrates that tax breaks give greater benefit to higher income workers, whilst tax credits are more favourable to those at the lower end of the income scale. Finally he argued that matching contributions provide equal incentives to all individuals across the income scale.

14. Mr. Chen Wenhui, *Assistant Chairman, CIRC* then spoke, initially providing an overview of the current pension-related issues in China, (e.g. demographic changes, rapid urbanisation and rising income disparity). Then, the importance of pension assets was addressed, in which case he referred to OECD pension asset statistics presented earlier by Yu-Wei Hu. Currently pension assets (RMB 480 billion from pillars 1A and 1B), plus RMB 200 billion from commercial pension assets) account for only around 3.2% of GDP. However, he believed pension assets in China will increase rapidly in the foreseeable future and can play a positive impact in China's financial markets. In addition, financial structure in China is associated with some fundamental issues, e.g. dominant role played by the banking industry, i.e. accounting for 95% of the total financial assets, while insurance companies only accounted for less than 4% of the total financial assets. Therefore he believed growth of the insurance industry can improve the structure of the financial system in China. Mr Chen then moved to the methods which could be used to strengthen the current pension system in China. First, he argued that government should be focused on overall design, planning and supervision of the pension system in China, while many pension-related services should be outsourced to the market. In this regard, financial institutions, e.g. specialised pension companies can play an important role. CIRC has approved establishment of five such companies, and they have controlled 95% of the EA business so far. Afterwards he stressed the importance of tax relief. In this case he referred to a recent CIRC study on this subject, showing the beneficial impact of tax relief on pension accumulation. Meanwhile, he said that CIRC seeks to promote development of the insurance market in general and particularly the pension market by strengthening the supervisory and regulatory capabilities. For example, one important legislation on this topic, i.e. "provisional measures regarding pension insurance business for insurance companies" was released in November 2007, which intends to develop the market in an orderly manner. Last, he showed his interest in the IOPS work on the overview of supervisory structures in both OECD and IOPS member countries. In this regard, he noted that China might need to integrate the segregated pension supervisory structures gradually according to the specific conditions in China.

15. Ms. Ellen Nygren, from the *Swedish Confederation of Trade Unions*, provided comments, explaining how coverage is an important factor for improving the pension system in any country, and how in Sweden binding collective agreements ensure that lower income workers, such as those her organisation represents, are also covered by occupational pension schemes. She supported Mr. Antolin's conclusions that tax incentives can promote new savings, especially for lower income workers, though other mechanisms, such as financial education, are also needed to enhance the awareness to save privately and to make best use of the choices individuals in Sweden are offered.

Session 4: Pensions Supervisory Structures

16. The forth panel, looking at *Pension Supervisory Structures*, was introduced by Mr. D. Swarup, Chairman, PFRDA, India. Mr. John Ashcroft, President IOPS, The Pensions Regulator UK informed the audience that the IOPS had produced a paper adding to the literature on supervisory structures by looking specifically at whether pension supervision should be included in an integrated supervisory framework (thereby gaining economies of scale and making use of synergies between sectors) or if pension supervision is best handled via a specialized supervisory (due to the unique challenges raised by pension funds). The conclusion of the paper is that much depends on the context of the pension system in any country, and that benefits can be achieved from either model. Mr. Ashcroft went on to introduce on-going IOPS work on pension supervisory structures, with initial findings suggesting a move towards more integrated supervision globally. He finished with a brief overview of how the Pensions Regulator in the UK, a specialist agency, operates – with TRP seeing itself as a 'regulator' rather than a 'supervisor', with the main supervisory role being handed to pension fund fiduciaries and trustees.

17. He was followed by Mr. Jurgen Boyd, Deputy Executive Officer : Retirement Funds from the Financial Services Board (FSB) in South Africa, who explained by structure and benefits of the integrated supervisory agency approach. The Financial Services Board operates independent from government, but with a reporting line to the Ministry of Finance, and also providing advice on policy setting sitting on advisory committees. Close cooperation is also maintained with other governmental departments, such as Trade and Industry. The FSB covers a range of sectors, including insurance and mutual funds as well as pensions, and by law is also responsible for market conduct and consumer education relating to all financial intermediaries. The integrated structure of supervision is well supported in South Africa – so much so that there are plans to develop a 'Super Regulator', with the FSB, the banking regulator and other authorities (covering medical schemes, company registration and credit regulation) all merged into one institution.

18. Comments were provided by Mr. Richard Hinz, of the World Bank, who reiterated the IOPS findings that there is no one 'best' supervisory structure for pensions, but rather effective examples of all types can be found, and no simple answer to the question as to whether pension funds are really so different, or whether they should be treated like other financial institutions. The supervisory structure very much depends on the country history and context, and Mr. Hinz suggested that maybe when a pension system is initially under development a more specialist approach to pension supervision may be appropriate, moving to a more integrated supervisory structure as the industry develops.

19. Finally Mr. Liang Tao, Director General of Life Insurance Department, CIRC agreed with the previous speakers that there is no simple conclusion to the debate surrounding specialist vs. integrated pension supervision – with integrated authorities still needing specialists to oversee pensions and specialist authorities needing to work hard to coordinate successfully with other authorities. Whatever the structure, the protection of consumers, the regulation of market behaviour and information disclosure are all vital issues to consider. He noted that in China, the Enterprise Annuity (occupational pension) sector involves multiple authorities, which requires careful coordination in order to avoid either duplication, or a regulatory vacuum.

Session 5: Annuities – Provisions and Risks

20. The final session was moderated by Mr. Ambrogio Rinaldi, of COVIP Italy, who is Chairman OECD WPPP. Mr. Colin Pugh, a consultant to the OECD, presented a paper examining the pros and cons of different options regarding the retirement payout phase (lump sums vs. programme withdrawals vs. life annuities), which also outlined and categorized different types of annuity products and the risks they cover. In his paper Mr. Pugh looked to see if there was any correlation between the level and form of social security retirement benefits provided in a country and the payout options allowed under occupational pensions (e.g. whether countries with low levels of public pensions would be more likely to require individuals to annuitize occupational retirement benefits) - but no discernable pattern was found.

21. He was followed by Mr. Pablo Antolin of the OECD, who presented some modelling work showing how these various risks (longevity, interest rates and inflation) interacted and indeed add to each other to impact annuity pricing.

22. Ms. Solange Bernstein, Superintendent of Pension Funds in Chile, and Vice-President of IOPS discussed the situation relating to the pension payout phase in her country, where (joint, indexed) annuities or programmed withdrawals are allowed. Having encouraged workers to accumulate assets in individual accounts and take ownership of their assets in the pension accumulation phase, it was felt to be important to allow some flexibility and choice when it comes to drawing down these assets – i.e. she stressed that policies regarding the accumulation and decumulation phases need to be consistent. Around 2/3 of workers in Chile chose to annuitize, with lower income workers (rationally) opting for programmed withdrawals. The main issue surrounding the annuities market in Chile in recent years has been the cost of these products, given their sales have been heavily incentivized. Broker fees have since been capped and the supervisory authority has introduced an electronic system for obtaining standardized, comparable quotes for annuity products from different providers (SCOMP). However, evidence suggests that these quotes are still difficult to understand and compare and that individuals are still not necessarily making the most optimal choices.

23. She was followed by Ms. Lorenza Martinez Tigueros, Ministry of Finance, Mexico, who explained the developments in the pension system in her country. She went on to outline options being considered to help manage the risks involved in moving from the accumulation to the decumulation phase of pensions (via allowing programmed withdrawals, gradual annuitization before the age of retirement, laddered annuities and comparison of products).

OECD/ IOPS Global Forum on Private Pensions

14-15 November 2007

Hotel Intercontinental Beijing

'Market Oriented Pensions - A Solution to the Ageing Issue'

Wednesday 14th November

13.30-14.30 *Registration*

Opening Remarks

14.30-15.00 Mr. Ambrogio Rinaldi, *Chairman OECD Working Party on Private Pensions*
Mr. John Ashcroft, *President IOPS*

15.00-15.30 ***Opening Speech***

'Developing Insurance to Reinforce China's Retirement Income System'
Mr. Dingfu Wu, *Chairman of CIRC*

15.30 – 16.00 *Coffee Break*

Session 1: Developments in Asian Pensions and Insurance Markets

16.00-18.00 ***Moderator***

Mr. André Laboul, *OECD/IOPS*

Panel:

Mr. Edward Whitehouse, *OECD*

Ms. Brigitte Miksa, *Allianz Global Investors*

Mr. Wayan Wijan, *Pension Funds Bureau, Ministry of Finance, Indonesia*

Mr. Meng Zhaoyi, *Director General International Department, CIRC*

Evening Reception hosted by CIRC

Thursday 15th November

Session 2: Pension Investments and Capital Market Development

9.30 -11.00 ***Moderator:***

Mr. Darren McShane, *MPFA, Hong Kong, China*

Speakers:

Mr. Yu-Wei Hu *OECD*

Mr. Mihaly Erdos, *Hungary*

Discussants:

Mr. David Tuesta, *BBVA*

Mr. Edward Odundo, *Chief Executive, Retirement Benefit Authority, Kenya*

11.00-11.30 *Coffee Break*

Session 3: The Impact of Incentives on Pensions and Insurance Products

11.30-13.00 **Moderator:**

Mr. Ross Jones *APRA, Australia*

Speaker

Mr. Pablo Antolin, *OECD*

Mr. Chen Wenhui, *Assistant Chairman, CIRC*

Discussants

Ms. Ellen Nygren, *Swedish Confederation of Trade Unions*

13.00-14.15 Lunch

Session 4: Pensions Supervisory Structures

14.15-15.45 **Moderator:**

Mr. D. Swarup, *Chairman, PFRDA, India*

Speaker:

Mr. John Ashcroft, *President IOPS, The Pensions Regulator UK*

Mr. Jurgen Boyd, *FSA South Africa*

Discussants:

Mr. Richard Hinz, *World Bank*

Mr. Liang Tao, *Director General Life Insurance Department, CIRC*

15.45-16.00 Coffee Break

Session 5: Annuities – Provisions and Risks

16.00-17.30 **Moderator:**

Mr. Ambrogio Rinaldi, *COVIP Italy, Chairman OECD WPPP*

Speaker:

Mr. Colin Pugh, *OECD Consultant*

Ms. Solange Bernstein, *Superintendent of Pension Funds in Chile, Vice-President of IOPS*

Discussants:

Ms. Lorenza Martinez Tigueros, *Ministry of Finance, Mexico*

Closing Remarks

17.30-17.45 Mr. Kemu Li, *Vice Chairman of CIRC*

Mr. John Ashcroft, *President IOPS*

Mr. Ambrogio Rinaldi, *Chairman OECD WPPP*

OECD / IOPS GLOBAL FORUM ON PRIVATE PENSIONS
'MARKET ORIENTED PENSIONS - A SOLUTION TO THE AGEING ISSUE'

Beijing, China 14-15 November 2007

The OECD/IOPS Global Forum on Private Pensions was held on 14 -15 November 2007 in Beijing, China. The event was co-organised and co-sponsored by the China Insurance Regulatory Commission (CIRC). The OECD/IOPS Global Forum, being a part of the OECD programme of co-operation with non-member economies, was organised under the aegis of the OECD Working Party on Private Pensions, with sponsorship by the Government of Japan, and under the aegis of the IOPS.

The Forum brought together 175 delegates, including senior governmental officials, leading pension policy experts and private pension market representatives from over 30 OECD and non-member economies.

In line with the OECD's objective of evaluating the quality of its conferences and events, an event evaluation questionnaire was distributed on the last day of the Global Forum in order for delegates to give their impressions and feedback. A copy of the evaluation questionnaire can be found in Annex I of this document.

As at 22 November 2007, a total of 38 evaluation forms had been returned to the OECD Secretariat.

A table detailing the responses to the evaluation questionnaire can be found in Annex II.

I. General Assessment

The general overall assessment of the Global Forum was found to be extremely favourable, with 55% of participants describing the event as 'very good', and 28% of the participants describing the event as 'excellent'.

II. Content

The Forum covered a wide range of topics which are of importance to both the countries that have mature and developed funded pension systems as well as those that have only recently undertaken pension reforms, and are therefore seeking to modify their existing un-sustainable retirement security arrangements. The issues of the Forum were also of relevance to the current developments in the Chinese pension system. The topics of the 2007 Global Forum were: (1) Pension Investments and Capital Market Development; (2) The Impact of Incentives on Pensions and Insurance Products; 3) Pensions Supervisory Structures; (4) Annuities – Provisions and Risks. A separate panel was devoted to the pensions markets in Asia.

Table 1 (below) gives the results provided by the Global Forum participants to the issue regarding the content of the Forum.

Table 1: Rating of the content of the Global Forum

Excellent	Very good	Good	Satisfactory	Poor
8	23	7	0	0

Generally, all of the topics that were addressed at the Global Forum rated highly or very highly in terms of their interest and relevance for the participants' organisations.

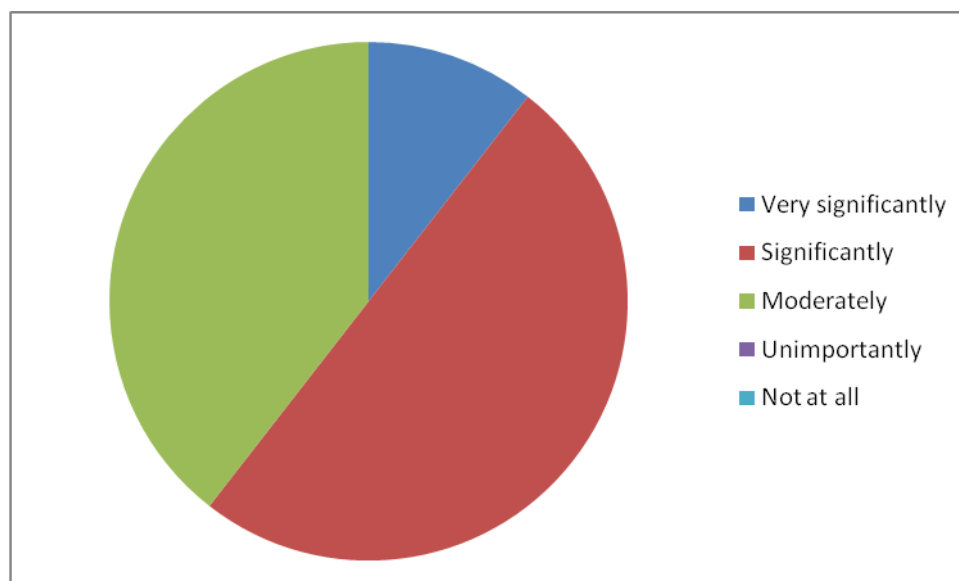
The topic that scored the highest rating was that of pension investments and capital market development. This topic was rated to be of 'very high' interest or relevance to the participants' organisations by 47% of the respondents, with a further 31% of participants rating it as having a 'high' interest or relevance.

The topic addressing the impact of incentives on pensions and insurance was rated as having a high interest or relevance to participants' organisations by 55% of the delegates, with a further 34% of participants rating the topic as being of very high relevance.

According to the evaluation questionnaire responses, the Forum contributed 'significantly' to the understanding of international pension systems and pension policy for 50% of participants (21% of participants responded 'very significantly, and 28% responded 'moderately); and also confirmed or changed participants' perspectives on international private policy developments to a significant extent.

Of a total of 38 evaluation respondents, 36 confirmed that they would expect that the information and analysis obtained through the Global Forum to be of relevance to policymakers in their countries, with 50% of those respondents expecting the information and analysis to be used significantly (50% significantly, 38% moderately and 11% very significantly), see Figure 1.

Figure 1: Extent to which information, analysis and good practices obtained through Global Forum will be used by policy makers in participants' country



III Speakers and Format

The quality of the forum speakers was rated very highly, with 54% of evaluation respondents describing the quality of the interventions as 'very good', 37% as 'excellent' and 19% as 'good'.

One participant commented that the speaker presentations that focused on lesson learning and experiences were found to be generally more useful than those that detailed individual pension systems *per se* as they provided an insight into the thought processes and reasoning as opposed to detailing publically available facts.

The quality of the discussions held after each session was rated as 'excellent' by 10% of the participants, 'very good' by 43% of participants, 'good' by 24% of participants and 'satisfactory' by 18% of participants.

The overall structure and format of the sessions (number of speakers or discussants, the length of interventions, time allocated for discussion and representation by sector or country) was generally rated as either excellent or very good. One evaluation respondent suggested that more time should be allocated to discussion and questions after each session, and that these times could be specifically allocated to accommodate a discussion forum.

IV. Organisation

The quality of the background documents and materials provided to the delegates and their relevance for their organisations was rated as 'very good' by 51% of the evaluation respondents.

In terms of the organisation of the Global Forum, regarding the location, facilities and support from organisers, the delegates gave a majority rating of 'very good' (48%), with 40% also describing the organisation as 'excellent'.

Overall, it would seem that the delegates that responded to the evaluation questionnaire were very satisfied with the content, quality and organisation of the OECD/IOPS Global Forum on Private Pensions. Many suggestions were made regarding topics and areas for discussion for future events which would have high relevance or policy impact for the OECD countries and non-OECD economies.

A large majority of the delegates to the Global forum expressed a definite interest in attending future events organised by the OECD in the Private Pensions field.

ANNEX I: EVENT EVALUATION FORM



OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS
经合组织/世界养老金监督官协会全球私人养老金论坛
问卷调查表

Beijing, China, 14-15 November 2007
中国北京，2007年11月14-15 日

Dear Participant,
亲爱的参会者：

We hope that you have found the “OECD/IOPS Global Forum on Private Pensions” to be informative and useful. In this regard, we would be most grateful if you could provide feedback to the OECD Secretariat on the forum.

我们真诚希望这次论坛对您有帮助。借此，如果您能使用您宝贵的几分钟时间，填写本调查表，我们经合组织秘书处将非常感激。

EVALUATION FORM 调查表

Name*:姓名 _____
E-mail*: 电子信箱 _____
Institution/Authority*: 单位 _____
Country: 国家 _____
(*optional) 可选

Government/regulatory body 政府监管机构
Professional/industry association 职业/行业组织
Corporate/business organisation 公司

NGO/non-profit organisation 非政府/非盈利组织
 Educational/academic institution 教育机构/大专院校
 Others 其他

I. GENERAL ASSESSMENT 总体评估

1. What is your overall assessment of the event? 您认为这次会议总体上怎样?

Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

Comments:
 建议

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II. CONTENT 内容

1. How would you rate the content of the forum as a whole?您怎样评价这次会议的内容?

Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

2. Which topics represented a major interest or relevance to your organisation?您认为哪个题目对您（或你的组织）最相关?

	Very high非常相关	High相关	Medium比较相关	Low不相关	Very Low非常不相关
• Developments in Asian Pensions and Insurance markets 亚洲养老金和保险市场的发展	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Pension Investments and Capital Market Development 养老金投资和资本市场	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• The Impact of Incentives on Pensions and Insurance Products 税收政策对养老金和保险产品的影响	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Pensions Supervisory Structures养老金监管结构
- Annuities – Provisions and Risks年金—提供和风险

3. To what extent has the forum contributed to the understanding of international pension systems and pension policy?本次论坛对您理解国际养老金体系和政策有多大的帮助?

- Very Significantly非常显著 Significantly显著 Moderately有些 Unimportantly不显著 Not at all没有作用

4. To what extent has the forum confirmed or changed your perspective on international private pension policy developments? 本论坛在多大程度上肯定或改变您对国际养老政策和发展的认识吗?

- Very Significantly非常显著 Significantly显著 Moderately有些帮助 Unimportantly不显著 Not at all没有作用

5. To what extent do you expect to use the information, analysis and good practices obtained through this forum in your work?您将如何在您未来的工作中多大程度上适用本次论坛所获取的信息?

- Very Significantly非常大量使用 Significantly大量使用 Moderately比较大 Unimportantly不多 Not at all不使用

6. Do you expect that the information and analysis obtained through this forum are of relevance to policymakers in your country?您认为本次论坛所涉及的信息对您国家的监管机构相关吗?

- YES是 NO否

III. SPEAKERS/FORMAT 讲演者/模式

1. How would you rate the quality of the speakers? 您如何评价讲演者的讲演质量?

- Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

2. How would you rate the quality of the discussions held after each session?您如何评价讨论的质量?

- Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

3. How would you rate the structure and format of the sessions (number of speakers/discussants, length of speeches, time allocated for discussion, representation by sector/country)?
您如何评价每个分论题的结构和模式? (讲演者/讨论者的数量, 讲演时间, 国家分布)

Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

IV. ORGANISATION组织

1. How would you rate the quality of background documents and materials provided and their relevance for your organization?您如何评价本次论坛所提供的背景文献和材料?

Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

2. How would you rate the organisation of the forum (location, facilities, support from organisers, etc.)?您如何评价本次论坛的组织? (地点, 设备, 组织方的支持等)

Excellent优秀 Very Good非常好 Good好 Satisfactory满意 Poor不好

IV. FUTURE EVENTS TO BE ORGANISED UNDER THE OECD AEGIS ON PRIVATE PENSIONS 关于未来由经合组织私人养老金组织的会议

1. Please identify possible future topics and areas for discussion with high relevance / policy impact for the OECD countries and non-OECD economies that should be covered at the future events to be organised by the OECD. 在将来的会议中, 您将对那些题目最感兴趣?

2. Please indicate if you are interested in attending future events to be organized by the OECD in this field. 您还愿意参加由经合组织承办的关于本题目的会议吗?

V. COMMENTS建议

Please feel free to provide further comments / suggestions on the forum as a whole:
请提供你对本次论坛的任何其他建议。

*Thank you for taking the time to fill out this questionnaire.
Please kindly return it preferably before the end of the forum,
or send your replies by fax to Mrs. Morven Alexander at +33 1 45 24 18 33
非常感谢您的宝贵时间。请您将本表交于经合组织工作人员或者传真于Morven Alexander
(传真号: +33 1 45 24 18 33).*

再次感谢您对本次论坛的支持!

ANNEX II: RESPONSES TO EVALUATION QUESTIONNAIRE

	Excellent	Very good	Good	Satisfactory	Poor
General Assessment					
Overall assessment of the event	11	21	6	0	0
Content					
Content of the Forum as a whole	8	23	7	0	0
Speakers / Format					
Quality of the speakers	10	20	7	0	0
Quality of the discussions	4	16	9	7	0
Structure and format of the sessions	9	18	6	3	0
Organisation					
Quality of background documents and materials provided	8	18	6	3	0
Organisation of the Forum (location, facilities etc.)	15	18	4	0	0

	Very significantly	Significantly	Moderately	Unimportantly	Not at all
Content					
Extent to which Forum contributed to understanding of international pension systems and pension policy.	8	19	11	0	0
Extent to which Forum confirmed or changed delegate's perspective on international private pension policy developments	3	21	14	0	0
Extent to which delegates expect to use information, analysis and good practices obtained through the Forum	4	19	15	0	0