

Improving Public Awareness on Private Pensions.

Poland's 10 years of continuous experience

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What Shaped the Public Awareness Campaign in Poland

- Timetable of the reform
- Stakeholders and their interests at stake
- Basic features of the new pension system introduced in 1999

Reasons for Public Ignorance

(which public awareness campaign had to take into consideration)

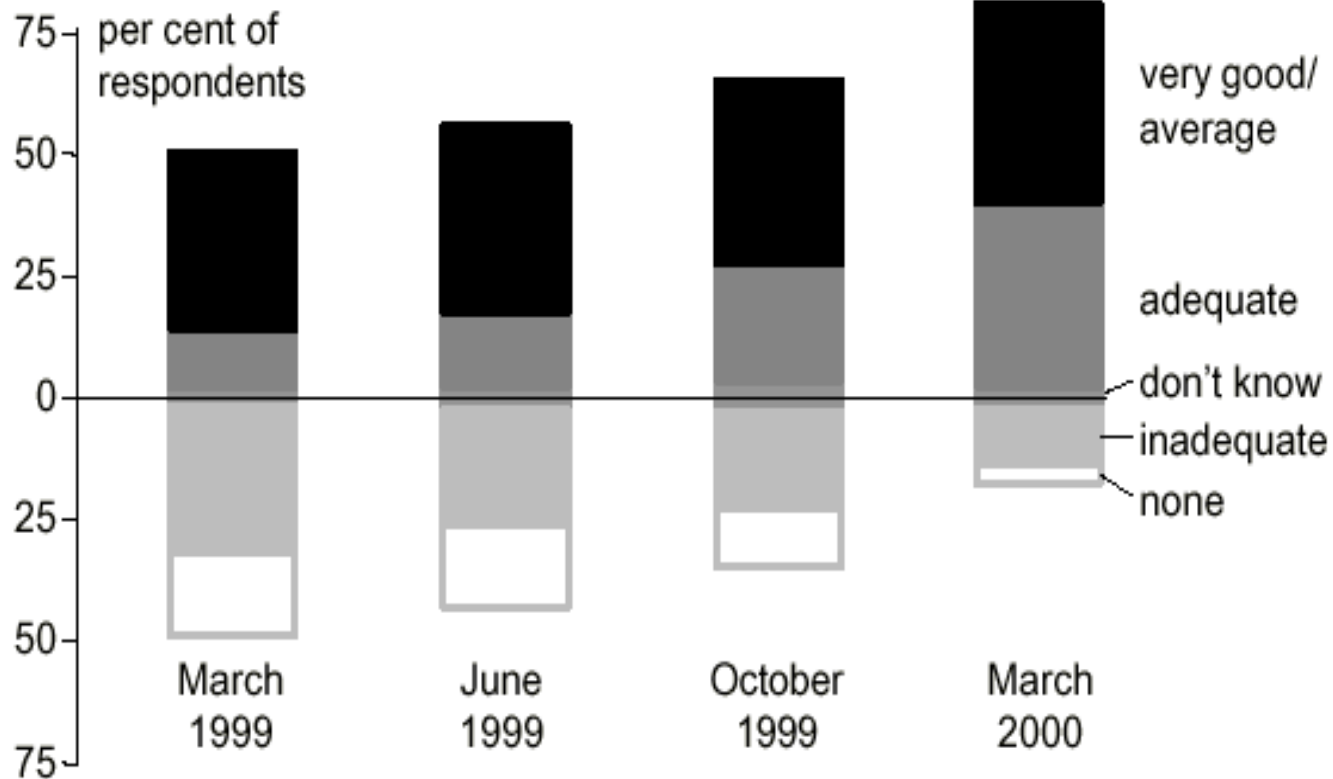
- Learning curve principle
- Little money at stake
- Confusion

Topics of the Public Awareness Campaign

Press releases from the Office for Pension Reform, '97-99

	<i>1997</i>				<i>1998</i>				<i>1999</i>				
Legislative process	X	X			X	X	X					X	
Opinion poll results	XX			X			X	X	X				
Retirement age	X												
Retirement privileges			X				X	X	X	X			
Reforms overseas	X		XX										
New system									XXXX	X	X	X	
Information campaign									X	X		XX	
Other	X	X	X	X									

Consumer Rating of the Information They Received about Pension Reform

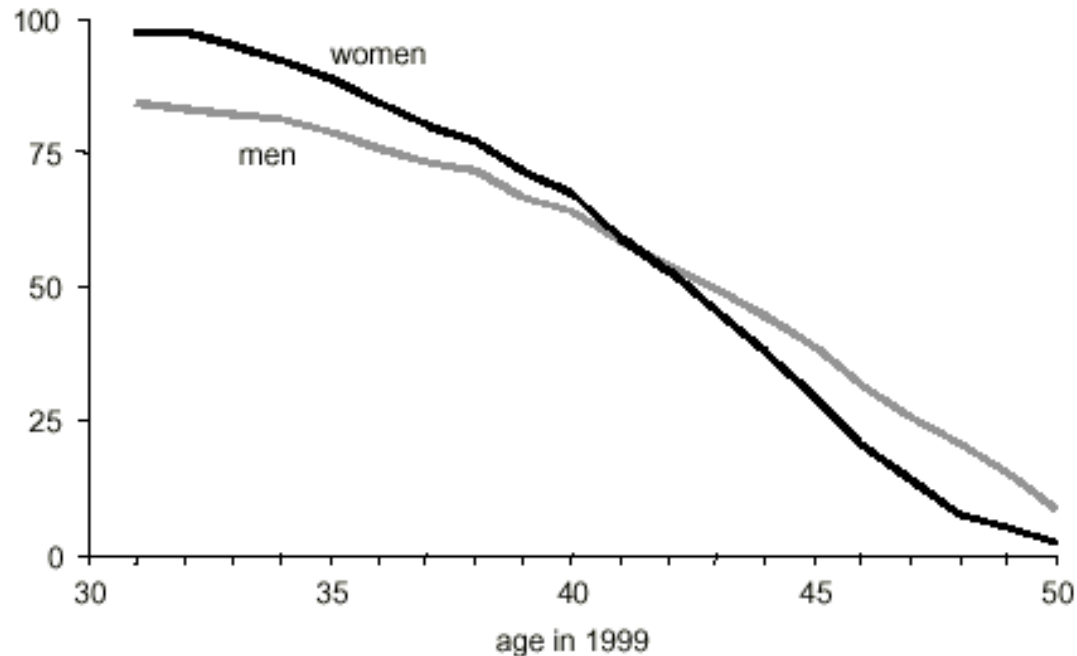


Note: Surveys based on representative samples of around 1,100 adult Poles

Source: CBOS

Participation of 1949-68 Cohorts in II Pillar Pension Funds

membership of private pension scheme,
per cent of age cohort



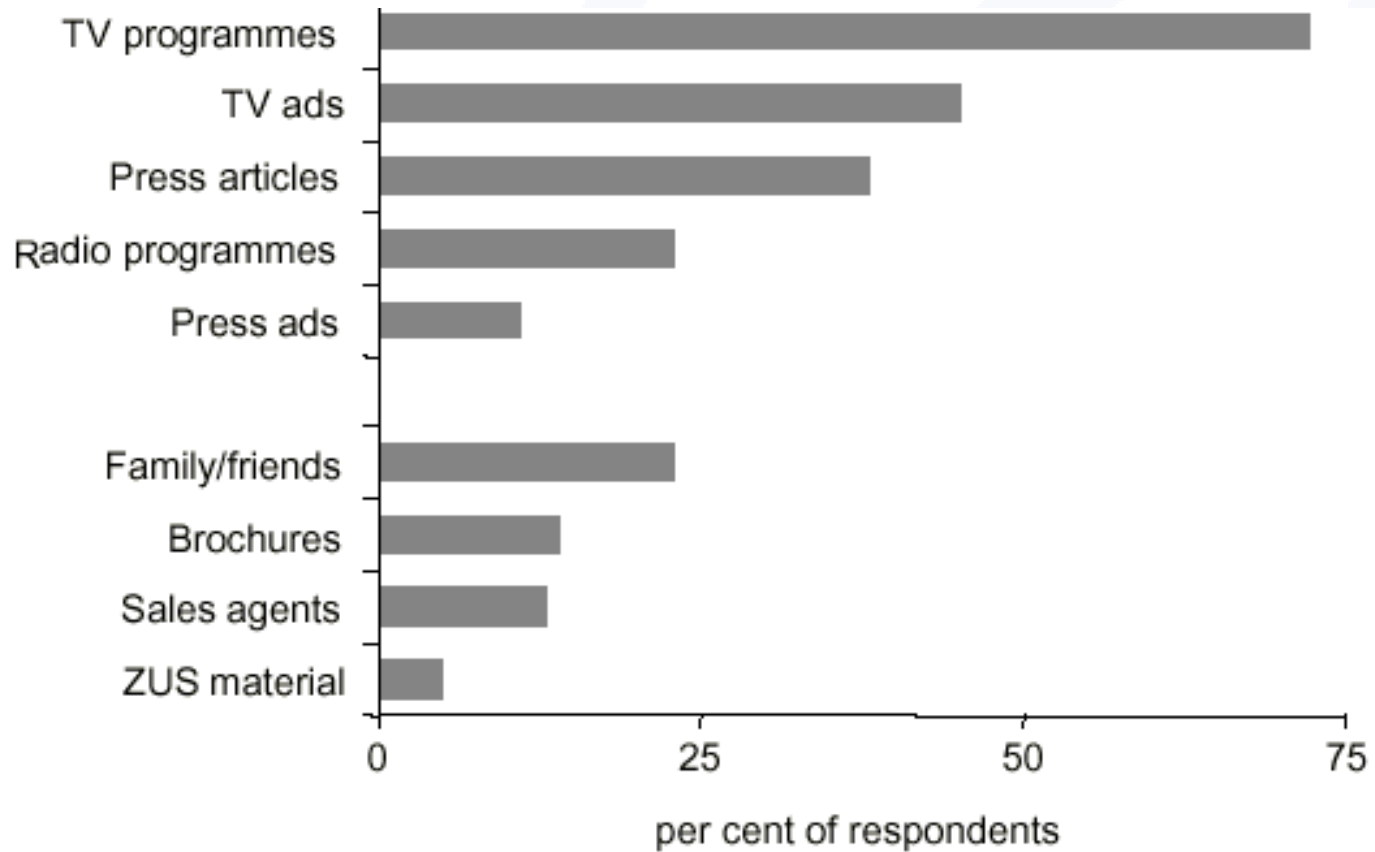
Note: based on January 2000 data

Source: Gdansk Institute for Market Economics

Evolution of Information Focus

- System's architecture
- Members rights and the role of state
- Investment performance
- Costs and competition in the industry
- Supplementary pensions

Evolution of Information Sources



Technical Aspects of Information Provision (1/4)

- Publications and advertising
- Electronic carriers
- Public appearances and discussions

Technical Aspects of Information Provision

(2/4) Publications and Advertising

- Newspaper inserts
- Monthly/Quarterly/Annual reports
- Special booklets
- Papers & articles in newspapers

Technical Aspects of Information Provision

(3/4) Electronic Media

- TV and Radio
- Internet, web page
- Call center

Technical Aspects of Information Provision

(4/4) Public Appearance

- Fairs, conferences and interviews
- Directs contacts (employer pension schemes)
- Open door days

Lessons Learned – Our Successes

- High subscription rate
- Media interested in the project
- Support from private sector
- Involvement of sales agents

Lessons Learned – Our Failures

- Private stakeholders dominating media in crucial year 1999.
- High withdrawal rate
- Deteriorating sentiment

Recommendations

- Make public awareness campaign a continuous process
- Draw a clear line between public and commercial messages
- Institutionalize members' access to information

LAW ON ORGANISATION AND OPERATION OF PENSION FUNDS

CHAPTER 20. Reporting duties of pension funds

Article 189. The open fund shall at least once a year publish its offering circular in that national daily paper

Article 190. 1. The open fund shall make its offering circular available to any person

Article 191. The fund shall serve upon each member, at regular intervals of no more than 12 months, a written report

CHAPTER 21 Supervision of pension funds

Article 200. 1. The Supervision Office shall.... 4) further public awareness of the funds' objectives and terms of operation, in particular of the rights appertaining to the fund members,

5) further public awareness of the objectives and terms of operation of the employee pension plans, in particular of the rights appertaining to the pension plan members.

Thank you for your attention!

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