

OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS

“Pension Trends and the Changing Supervisory Landscape”

29-30 October 2015

Berlin, Germany

Thursday, 29 October 2015

12:00 – 14:00	Registration
14:00 – 14:15	<p>Opening remarks:</p> <ul style="list-style-type: none"> • Dr. Edward Odundo, IOPS President, CEO, Retirement Benefits Authority of Kenya • Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD
14:15 – 14:30	<p>Keynote Speech: Pension reform in Germany and key supervisory challenges</p> <ul style="list-style-type: none"> • Mr. Felix Hufeld, President, Federal Financial Supervisory Authority (BaFin), Germany
14:30 – 16:00	<p>Session 1: Pension reform process in Europe: achievements and challenges</p> <p>Moderator: Mr. Thomas Schmitz-Lippert, Executive Director for International Policy/Affairs, Federal Financial Supervisory Authority (BaFin), Germany</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Mark Boyle, Chairman, The Pensions Regulator, the United Kingdom • Dr. Ion Giurescu, Vice President, Financial Supervisory Authority of Romania • Mr. Uluc Icoz, Head of Department, Undersecretariat of the Treasury, Turkey • Mr. Matti Leppälä, Secretary General, CEO, PensionsEurope <p><i>Description of current pension trends that are taking place in Europe. What has been achieved and what is yet to be done? Are the reforms pro-active or retro-active? What are the similarities and differences in objectives that guide policy reforms across the region? What was and what will be the role of supervisors? What are the main problems with regard to</i></p>

	<i>making the population understand and accept the changes under way?</i>
	Discussion
16:00 – 16:30	Coffee Break
16:30 – 18:15	<p>Session 2: Long-term investment in the low interest rate environment</p> <p>Moderator/Speaker: Mr. Darren McShane, Chief Regulation & Policy Officer and Executive Director, Mandatory Provident Fund Schemes Authority, Hong Kong (China), and the Chair of the IOPS Technical Committee</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Raimond Maurer, Goethe Universtitat Frankfurt am Main, Germany • Mr. André Tapernoux, Head of Risk Management, Occupational Pension Supervisory Commission (OPSC), Switzerland • Dr. Kai Wallbaum, Allianz Asset Management AG • Mr. Stephen Glenfield, General Manager, South West Region - Specialised Institutions Division, Australian Prudential Regulation Authority (APRA) <p><i>How should pension funds structure their long-term investments in the low-interest rate environment? What is the short-term and long-term impact of the current environment on pension funds? What are policy-making, regulatory and supervisory challenges related to pension funds prolonged operation in the low-interest rate environment? What is the risk of cross-subsidies between different classes of members (e.g. multifunds) in this type of environment? What is the outlook for the future?</i></p>
	Discussion

19.00 Reception

Friday, 30 October 2015

09:00 – 10:30

Session 3: The role of large pension funds in the economy

Moderator/Speaker: Mr. Ambrogio Rinaldi, Chair OECD Working Party on Private Pensions, Director, Pension Funds Supervision Commission (COVIP), Italy

Speakers:

- Dr. Michael Orszag, Head of Research, Towers Watson
- Ms. Angela Mazerolle, Chair, Canadian Association of Pension Supervisory Authorities (CAPSA)
- Dr. Dirk Broeders, Senior Strategy Advisor, Central Bank of Netherlands
- Dr. Timo Viherkenttä, CEO, the State Pension Fund, Finland

What is a “large pension fund”? What are the main features that characterize large pension funds with respect to smaller funds? What impact can large pension funds have on the economy? Do large pension funds contribute to financial stability? How do large pension funds invest their assets? Is their behaviour a leading indicator of the behaviour of smaller funds? How do pension supervisory authorities supervise large pension funds? Can specific supervisory approaches and challenges be identified?

Discussion

10:30 – 11:00

Coffee break

11:00 – 13:00

Session 4: Financial consumer protection in the private pension systems

Moderator/speaker: Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

Speakers:

- Dr. Peter Braumüller, Managing Director for Insurance and Pension Companies Supervision, Austrian Financial Market Authority, Austria
- Ms. Flore-Anne Messy, International Network on Financial Education (INFE) Executive Secretary, Deputy Head, Financial Affairs Division, OECD
- Ms. Maggie Craig, Head of Pension Policy, Strategy and Competition, Financial Conduct Authority, UK
- Mr. Justin Wray, Head of Policy, European Insurance and Occupational Pensions Authority (EIOPA)

	<p><i>Description of current results of the IOPS project. Discussion of the main issues related to consumer protection in general, and in private pensions in particular – what are the differences and similarities? What is the role of pension supervisors in protecting the best interests of private pension schemes’ members and beneficiaries? How do pension supervisory authorities foster better consumer protection and financial literacy of individuals in private pension systems?</i></p>
	Discussion
13:00 – 14:30	Lunch
14:30 – 16:30	<p>Session 5: Insights from behavioural economics for the design of the pension pay-out phase</p> <p>Moderator/speaker: Mr. Pablo Antolín, Principal Economist, Head, Private Pensions Unit, OECD Financial Affairs Division</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Ms. Jackie Wells, Head of Policy and Research, National Association of Pension Funds, UK • Ms. Olga Fuentes, Deputy Chairman of Regulation, Superintendence of Pensions, Chile • Mr. Matthew Blakstad, Head of Member Proposition, NEST Corporation, UK • Ms. Sarah Holden, Senior Director, Retirement and Investor Research, Investment Company Institute, US <p><i>What does behavioural economics propose to solve typical (enumerated by a moderator) problems encountered by pension scheme members at retirement? What are practical solutions that have already been applied? How do they work? What is the role of supervisors in introducing/monitoring these solutions?</i></p>
	Discussion
16:30 – 17:00	<p>Closing remarks</p> <ul style="list-style-type: none"> • Mr. Darren McShane, Chief Regulation & Policy Officer and Executive Director, Mandatory Provident Fund Schemes Authority, Hong Kong, and Chair of the IOPS Technical Committee • Mr. Ambrogio Rinaldi, Chair OECD Working Party on Private Pensions, Director, Pensions Fund Supervision Commission (COVIP), Italy