



CHATHAM HOUSE

European Pensions 2005

The Pursuit of Risk-Free Pensions

PROGRAMME

A major two-day international conference organized in association with the European Federation for Retirement Provision

Monday 11 April 2005

Session One Risk-Free Pensions: Who is kidding whom?

- The pursuit of risk-free pensions: is there such a thing?
- The balance between state - defined benefits and defined contributions pensions: what are the economic implications for the size and distribution of risks and incentives faced by individuals?
- Who can or should provide guarantees - tax-payers, the financial sector, employers, individuals?
- What role should the private sector play?

Chair Alan Pickering CBE
 Partner
 Watson Wyatt

09.30 Opening remarks from the Chair

09.45 Professor Avinash Persaud
 Investment Director
 GAM London Limited

10.05 John Nugée
 Director
 State Street Global Advisors

10.25 Professor James Banks
 Deputy Research Director, Institute of Fiscal Studies and Professor of Economics
 University College London

10.45 **Questions and Discussion**

11.15 **Refreshments**

11.35 **Moderated Discussion: Who can or should provide guarantees – tax-payers, the financial sector, employers, individuals?**

Moderator Alan Pickering CBE

Panellists Chris Giles
Economics Editor
Financial Times

The Rt Hon Frank Field MP
Chairman, Pensions Reform Group
House of Commons

David Willetts MP
Conservative Shadow Secretary of State for Work and Pensions

Charles Cowling
Worldwide Partner
Mercer Human Resource Consulting

12.35 **Lunch**

Session Two The Role of the State
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- What further reforms are needed?
- How will governments meet their pension promises?
- Means-testing as a safety-net provision – is this viable long-term?
- How can the public be encouraged to save for their old age?
- Demographics and the working life – what future adjustments are necessary?
- Is compulsion to save a necessary complement to state provision?
- Where compulsion exists, to what extent has it alleviated pressure on state provision?

Chair Jan Nijssen
Global Head Pensions and CEO Central Europe-Insurance
ING Group

13.35 Remarks from the Chair

13.45 **Keynote Address: Balancing the roles of the public and private sectors in pension provision**

Dr Peter S Heller
Deputy Director, Fiscal Affairs Department
International Monetary Fund

14.10 Dr Michael Wolgast
Chief Economist and Head, Economics Department
German Insurance Association

14.30 Professor David Blake
Director
Pensions Institute, UK

- 14.50 **A View from the Ground: How do customers perceive pension income?**
 Angus Maclver
 Customer Insight Director
 Prudential plc
- 15.10 **Refreshments**
- 15.30 **Moderated Discussion: How can the public be encouraged to save for their old age? Where compulsion exists, to what extent has it alleviated pressure on state provision?**
- Moderator Jan Nijssen
- Panellists Professor David Blake
- Angus Maclver
- Dr Peter S Heller
- Dr Michael Wolgast
- 16.45 Close of day one and evening drinks reception hosted by Chatham House

Tuesday 12 April 2005

- Chair Jaap Maassen
 Chairman
 European Federation for Retirement Provision
- 09.10 Opening remarks from the Chair
- 09.40 **Opening Keynote Address**
Demography and Pensions: Unavoidable choices
 Adair Turner
 Vice Chairman Merrill Lynch Europe Ltd and Chairman, Pensions Commission

Session Three The Role of Collective Schemes

- Will defined benefit schemes survive and, if so, in what form?
- The changing role of pensions in the complete company remuneration package
- Industry-wide collective schemes in the UK: are they set to grow?
- Implications of tax simplification on individual savings patterns: How effective will reforms be?
- Governance issues

- 10.10 Michael Pomery
 Hewitt Associates
- 10.30 Helen Beckermann
 Head, Group Human Resources Pensions Department
 Volkswagen AG
- 10.50 **Questions and Discussion**

- 11.20 **Refreshments**
- 11.40 Will Oulton
 Managing Director, CRG Advisory Services Ltd and Strategic Adviser to the Chief Executive, FTSE4Good
- 12.00 Sir Graeme John Davies
 Chairman
 Universities Superannuation Scheme Limited
- 12.20 **Questions and Discussion**
- 12.50 **Lunch**

Session Four The Role of the Savings and Pensions Industry

- The breakdown of the three-pillar model: what is emerging?
- What implications does this have for the financial industry?
- The impact of European Pensions Directive on future provision
- What market solutions will emerge from the changing landscape?
- Impact of the compulsion to save on the market and products
- Consumer education: what needs to be done, and who should do it?
- How have compulsory defined-contribution schemes fared? Are the actuarial models adequate?

Chair Professor E Philip Davis
 Professor of Economics and Finance
 Brunel University

13.50 Remarks from the Chair

14.00 W Todd Groome
 Division Chief
 International Monetary Fund

14.15 Dr Paola Subacchi
 Head, International Economics Programme
 Chatham House

14.30 **Converting savings into income: the value of annuitization**
 Tom Boardman
 Director of UK Policy Development
 Prudential UK

14.45 **Questions and discussion**

15.15 **Panel Discussion: Moving towards a risk-based system for pension fund supervision**

Moderator Professor E Philip Davis

Panellists Pierre Bollon
 Chief Executive

Française de la Gestion financière

Roy Brimblecombe
Chairman, Consumer Financial Planning Group
Institute and Faculty of Actuaries

Violeta Ciurel
General Manager, Global Pensions
ING Group, Amsterdam

Maarten Gelderman
Head, Quantitative Risk Management
De Nederlandsche Bank

16.15 Close of conference and refreshments

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