Issues in individual DC pension funds – international experience

26 February, 2016
Italy, Rome, COVIP premises: 27, Piazza Augusto Imperatore

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<tr>
<td>8:30</td>
<td>Registration</td>
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<td>8.45 – 9:00</td>
<td>Opening of the Seminar</td>
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<td>9:00 – 11:30</td>
<td><strong>Session 1:</strong> Pension systems with individual accounts: competition, costs, and supervision experiences across Europe, Latin America and USA</td>
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**Moderator:** Mr. Ambrogio Rinaldi, Director, Pension Funds Supervision Commission (COVIP), Italy

**Speakers:**
- Mr. Dariusz Stańko, IOPS Secretariat
- Ms. Sarah Holden, Senior Director, Retirement and Investor Research, Investment Company Institute, US

**Panel on Latin America:**
- Ms. Patricia Abarca, Supervision Director of Individual Accounts Regimens, Pensions Superintendence (SUPEN), Costa Rica
- Mr. Michel Canta, Deputy Superintendent of Private Pension Funds and Insurance Companies, Superintendence of Banking, Insurance and Pension Funds Administrators, Peru
- Mr. David Plascencia Perdomo, Director-General of Financial Supervision, National Commission for Retirement Savings (CONSAR), Mexico
- Ms. Olga Fuentes, Deputy Chairman of Regulation, Superintendence of Pensions, Chile; IOPS Vice President

This session will discuss the experience of the selected European and Latin American countries in creation of funded pension systems with individual accounts. It will also present the experience of the USA. In particular issues related to competition, market structure, distribution and regulatory measures taken in containment costs, as well as supervisory experience will be discussed.

Background documents: IOPS Working Paper No.20 Update of IOPS Work on Fees and
In many jurisdictions increased attention is given to pension projections. These, together with individualised benefit statements, are considered as key documents for pension fund members. Projections should allow members assess the current financial adequacy of their retirement income, have more realistic expectations and take appropriate actions, if necessary. While recognising their extreme utility, pension projections are not easily produced since they imply a large number of assumptions. The session will concentrate on challenges in making projection assumptions and communicating projection results to pension scheme members. It will also discuss the role of pension supervisors in this area.