

***“Global pension perspectives: Investment, financial culture for retirement and new generation reforms”***

February 24 – 25, 2015

San José, Costa Rica

**Tuesday, 24 February 2015**

8:30 – 9:00	<b>Registration</b>
9:00 – 9:30	<p><b>Welcome message:</b></p> <ul style="list-style-type: none"> <li>• Dr. Edgar Robles, Superintendent of Pensions, Costa Rica</li> <li>• Mr. Olivier Castro, President of Central Bank of Costa Rica</li> <li>• Dr. Edward Odundo, IOPS President</li> <li>• Mr. Carlos Ramírez Fuentes, President of CONSAR, AIOS President</li> </ul>
9:30 – 11:00	<p><b>Session 1:</b> Long term investing: market practice, regulation and supervision</p> <p><b>Moderator:</b> Mr. André Laboul, IOPS Secretary General, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Dr. David Tuesta, BBVA Research-Financial Inclusion, Chief Economist</li> <li>• Mr. Luis Valdivieso, President, Association of Private Pension Funds Administrators (AAFP), Peru; Vice President, International Federation of Pension Funds Administrators (FIAP)</li> <li>• Mr. Luis Mario Hernandez, Financial Vice President, CONSAR, Mexico</li> </ul> <p><i>How can pension funds benefit from long-term investing? Regulatory and policy making challenges to create a favourable environment for long-term investment. Pension fund experiences and practices with long-term investing. What is the due diligence and risk management process used by the pension industry? What are the main regulatory/supervisory problems? What are the tools that are used by supervisors?</i></p> <p><i>Background documents: IOPS WP 13 (2009, <a href="#">link</a>). Pension Fund Use of Alternative Investments and Derivatives: Regulation, Industry Practice and Implementation Issues,</i></p>

	<i>OECD/IOPS Good Practices on Pension Funds' Use of Alternative Instruments and Derivatives (2011, <a href="#">link</a>)</i>
	<b>Discussion</b>
<b>11:00 – 11:30</b>	<b>Coffee Break</b>
<b>11:30 – 13:00</b>	<p><b>Session 2:</b> Latin-American perspective: 2nd generation reforms in the defined contribution pension systems</p> <p><b>Moderator/Speaker:</b> Mr. Carlos Ramirez Fuentes, President of CONSAR, AIOS President</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Ms. Tamara Agnic, Superintendent, Superintendence of Pensions, Chile</li> <li>• Mr. Juan Carlos Bonilla Bretón, Deputy Superintendent for the Office of Pension, Severance and Trust Fund Intermediaries, Financial Superintendence of Colombia</li> <li>• Ms. Solange Berstein, Novaster</li> </ul> <p><i>Assessment of the Latin-American 2nd generation reforms in DC: What has been achieved?, How have these reforms influenced pension savings, financial markets and economies?, Do these reforms differ across countries? What are the next steps to be taken? What was and what will be the role of supervisors?</i></p>
	<b>Discussion</b>
<b>13:00 – 14:30</b>	<b>Lunch</b>
<b>15:00 – 16:00</b>	<p><b>Session 3:</b> Role of supervision related to consumer protection in pension systems</p> <p><b>Moderator/speaker:</b> Mr. Dariusz Stańko, IOPS Secretariat</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Bob M. Musenga, Deputy Registrar-Pensions, Pensions and Insurance Authority, Zambia</li> <li>• Ms. Fiona Stewart, Senior Financial Sector Specialist, World Bank</li> </ul> <p><i>The role of the supervisory authority in fostering consumer protection initiatives. The role of supervisors in complaint procedures and complaint data collecting. What are the main consumer pension-related problems? Website comparison platforms (fees, retirement products, etc.). Protection mechanisms in case of bankruptcy/underperformance of pension providers.</i></p>

	<b>Discussion</b>
<b>16:00 – 16:30</b>	<b>Coffee Break</b>
<b>16:30 – 18:00</b>	<p><b>Session 4:</b> Supervising the administration and distribution of benefits</p> <p><b>Moderator:</b> Dr. Dirk Broeders, Senior Strategy Advisor, the Central Bank of Netherlands</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Phillip Shiimi, CEO, Namibia Financial Institutions Supervisory Authority</li> <li>• Mr. Marius du Toit, Chief Actuary, Financial Services Board, South Africa</li> <li>• Mr. Dariusz Stańko, IOPS Secretariat</li> </ul> <p><i>Accumulation (administration) and decumulation (distribution) phases. Problems with unclaimed/missing benefits. How do supervisors handle these issues? Supervision of pay-out phase: diversity of products, typical problems and supervisory instruments used.</i></p>
	<b>Discussion</b>

## Wednesday, 25 February 2015

<b>09:00 – 10:30</b>	<p><b>Session 5:</b> Supervision of guarantee capitals, guarantee funds and benchmarking investment returns in private pension systems</p> <p><b>Moderator:</b> Dr. Edgar Robles, Superintendent of Pensions, Costa Rica</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Michael Heale, Principal Global Business Development and Client Service, CEM Benchmarking Inc.</li> <li>• Prof. David Blake, Cass Business School, City University London, Director of the Pensions Institute</li> <li>• Mr. André Tapernoux, Head Risk Management, Federal Occupational Pensions Regulatory Commission (OAK BV), Switzerland</li> </ul> <p><i>Safety mechanisms related to the solvency of pension systems and the benchmarking of pension managers' performance in selected jurisdictions: What mechanisms are used in private pensions and how they are supervised? Are they adequate to risks? What is the timeliness of their reaction? How is pension managers' investment performance measured and supervised? What are the potential problems with solvency guarantees and investment benchmarking</i></p>
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	<i>process?</i>
	<b>Discussion</b>
<b>10:30 – 11:00</b>	<b>Coffee break</b>
<b>11:00 – 12:30</b>	<p><b>Session 6:</b> How to stimulate greater competition in defined contribution pension systems?</p> <p><b>Moderator/speaker:</b> Mr. Ambrogio Rinaldi, Chair OECD Working Party on Private Pensions; Director, Pensions Fund Supervision Commission (COVIP), Italy</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Ms. Julia Cillikova, Director of Regulation Department, the National Bank of Slovakia</li> <li>• Mr. Elio Sanchez, Head of Actuarial, Investment and Benefit Supervision, Superintendence of Banking, Insurance and Pension Funds Administrators of Peru</li> <li>• Mr. José Antonio de Paz Carbajo, Director General of Pension Funds and Pension Plans, Sub-Directorate General of Insurance and Pension Funds, Ministry of Economy and Competition, Spain</li> </ul> <p><i>What type of competition (performance, costs, service quality, advice on pay-out products) in the DC market is looked for by regulators? What are the potential problems that may occur (switchovers, costs, herding)? What are the regulatory and supervisory instruments &amp; approaches used to solve them and to achieve preferred dimension of competition (auctions and fees' regulation; benchmarks and performance incentives; quality indices; comparison sites, etc.).</i></p>
	<b>Discussion</b>
<b>12:30 – 14:00</b>	<b>Lunch</b>
<b>14:00 – 15:30</b>	<p><b>Session 7:</b> Pension high expectations and poor savings culture</p> <p><b>Moderator:</b> Mr. Darren McShane, Executive Director (Regulation and Policy), Mandatory Provident Fund Schemes Authority, Hong Kong, China, Chair of the IOPS Technical Committee</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Pablo Antolín, Principal Economist, Head, Private Pensions Unit, OECD Financial Affairs Division</li> <li>• Ms. Charmaine Lindsay, Pensions Manager, Financial Services Commission,</li> </ul>



	<p>Jamaica</p> <ul style="list-style-type: none"> <li>• Dr. Carina Wangwe, Head of Information Communication Technology, Social Security Regulatory Authority Tanzania</li> </ul> <p><i>Individuals expect that their pension standard will not deviate from past levels. They are also mostly unaware of their life span on retirement, the effects of compound interest and the potential impact of investment risk. Moreover, marketing of pension products may create unrealistic expectations towards future lifestyle. In effect, very often they save too little and/or start saving too late.</i></p> <p><i>How do governments and pension supervisors make sure there is proper information disclosure (rules, products, costs, performance)? How do they foster/organise information campaigns on retirement planning? Is there a role for supervisors to help incentivise saving for retirement and provide mechanisms to promote better pension saving culture? How do they do that in practice? What are the obstacles?</i></p>
	<p><b>Discussion</b></p>
<p><b>16: 00 – 16: 30</b></p>	<p><b>Closing remarks</b></p> <ul style="list-style-type: none"> <li>• Mr. Carlos Ramírez Fuentes, President of CONSAR, AIOS President</li> <li>• Mr. Luis Carlos Delgado Murillo, CONASSIF President</li> <li>• Dr. Edgar Robles, Superintendent of Pensions, Costa Rica</li> </ul>

