

IOPS/ IAIS PCG/ Financial Supervisory Authority of Iceland (FME) Seminar:

Regulatory and supervisory challenges for Icelandic pension industry

AGENDA
28 February 2014
Reykjavik, Iceland

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| Friday, 28 February 2014 | |
| 8.00 - 8.45 | Registration |
| 8.45 - 9.15 | <p>Welcome message:</p> <ul style="list-style-type: none"> • Ms. Unnur Gunnarsdóttir, Director General, Financial Supervisory Authority (FME), Iceland • Mr. Gunnar Baldvinsson, Chairman of the Board of the Icelandic Pension Fund Association, Iceland • Dr. Edward Odundo, IOPS President, CEO, Retirement Benefits Authority of Kenya • Ms. Julia Cillikova, IAIS PCG Chair, Director of Regulation Department, the National Bank of Slovakia |
| 9.15 - 10.15 | Session 1: Main challenges to Icelandic pension market |
| 9.15 - 9.45 | <p>Moderator: Dr. Jon Thor Sturluson, Deputy Director General, Financial Supervisory Authority (FME), Iceland</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Björn Z. Asgrimsson, Senior Risk and Pension Analyst, Financial Supervisory Authority (FME), Iceland • Dr. Gylfi Magnússon, Professor at University of Iceland and former Minister of Economic Affairs <p>During this session speakers will present their views on main challenges faced by Icelandic pension market, which will be openly debated between governmental officials from Iceland, IOPS and IAIS PCG Members and the representatives of pension and insurance industry.</p> |
| 9.45 - 10.15 | Discussion |
| 10.15 - 10.45 | Coffee break |
| 10.45 - 12.15 | Session 2: Longevity risk and supervisory challenges |
| 10.45 - 11.45 | <p>Moderator: Mr. Dariusz Stańko, IOPS Secretariat</p> <p>Key speaker: Mr. Pablo Antolín, Principal Economist, Head of the OECD Private Pension Unit, Financial Affairs Division, OECD</p> |

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| | <p>Discussants:</p> <ul style="list-style-type: none"> • Mr. Haraldur Yngvi Pétursson, Portfolio Manager at Arion Bank, Institutional Asset Management • Mr. Bjarni Gudmundsson, Actuary at TBG Consulting Actuaries • Mr. André Tapernoux, Head of Risk Management, Federal Occupational Pensions Regulatory Commission, Switzerland <p>The session will present findings from the OECD work on mortality assumptions and longevity risk and will focus on the challenges faced by DB pension funds as well as DC funds that provide their members with annuities. How supervisors are addressing the longevity risk and what preventive measures are being taken to reduce the impact of the risk (RBS)?</p> |
| 11.45 - 12.15 | Discussion |
| 12.15 - 13.45 | Lunch |
| 13.45 - 15.45 | Session 3: Pension funds foreign investment – how to handle the risks? |
| 13.45 - 15.15 | <p>Moderator: Ms. Halldóra E. Ólafsdóttir, Manager, Off-site Supervision, Financial Supervision Authority (FME), Iceland</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Dr. Ludvik Eliasson, Economist, Financial Stability, The Central Bank of Iceland • Mr. Loftur Ólafsson, Fund Manager, The United Pension Fund and lecturer at the University of Reykjavik, Iceland • Ms. Solange Berstein, Superintendent, Pensions Superintendence of Chile • Mr. Ross Jones, IOPS Referee • Mr. Dave Finnis, IAIS Senior Policy Expert <p>The session will focus on opportunities and challenges for allocating pension assets overseas. A key question will relate to whether foreign investment ban on Icelandic pension funds should be lifted and if so, what should be the best procedure to do so. The session will address risks associated with pension funds investing abroad (foreign exchange, political pressure to keep domestic savings at home, country risks)? It will also look into the regulatory aspects of handling the systemic risk for countries with substantial pension savings compared to their GDP.</p> |
| 15.15 - 15.45 | Discussion |
| 15.45 – 16.00 | <p>Closing Remarks:</p> <ul style="list-style-type: none"> • Dr. Edward Odundo, IOPS President • Ms. Julia Cillikova, IAIS PCG Chair • Dr. Jon Thor Sturluson, Deputy Director General, FME, Iceland |