

Issues in individual DC pension funds – international experience

26 February, 2016

Italy, Rome, COVIP premises: 27, Piazza Augusto Imperatore

8:30	Registration
8.45 – 9:00	Opening of the Seminar
9:00 – 11:30	<p>Session 1: Pension systems with individual accounts: competition, costs, and supervision experiences across Europe, Latin America and USA</p> <p>Moderator: Mr. Ambrogio Rinaldi, Director, Pension Funds Supervision Commission (COVIP), Italy</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Dariusz Stańko, IOPS Secretariat • Ms. Sarah Holden, Senior Director, Retirement and Investor Research, Investment Company Institute, US <p>Panel on Latin America:</p> <ul style="list-style-type: none"> • 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 <p><i>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.</i></p> <p><i>Background documents: IOPS Working Paper No.20 Update of IOPS Work on Fees and</i></p>

	Charges (2014); The OECD Roadmap for the Good Design of Defined Contribution Pension Plans (2012).
	Discussion 30'
11:30 – 12:00	Coffee Break
12:00 – 14:00	<p>Session 2: Pension projections for pension plan members: major issues and experiences from different jurisdictions</p> <p>Moderator and key 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. Olga Fuentes, Deputy Chairman of Regulation, Superintendence of Pensions, Chile; IOPS Vice President • Mr. Simone Ceccarelli & Mr. Ambrogio Rinaldi, Pension Funds Supervision Commission (COVIP), Italy <p>Panel discussants:</p> <ul style="list-style-type: none"> • Prof. Luigi Guiso, AXA Professor of Household Finance and Insurance (EIEF) • Dr. Daniele Fano, Former Head of Policy Unit of Italy's Ministry of Labour Mr. Enrico Giovannini <p><i>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.</i></p> <p><i>Background documents: OECD Pensions Outlook 2014 (chapter 5); Mortality and Life Expectancy - Longevity Risk (2014); Communicating Pension Risk to DC Plan Members (2012); A reporting standard for defined contribution pension plans (2013).</i></p>
	Discussion 20'
14:00	Scheduled end of Seminar