

## OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS

*“Entrenching Retirement Security in a Changing World”*

18-19 October 2023, Victoria Falls, Zimbabwe

### Speakers' Biographies

#### Opening address & remarks:

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##### **Hon. Professor Mthuli Ncube**

Minister of Finance and Investment Promotion,  
Zimbabwe



Professor Mthuli Ncube, a Zimbabwean, is a financial, economics, investment, and public policy expert with vast experience in both the private and public sectors. He was Professor of Public Policy at Oxford University, Professor of Finance and Dean at Wits Business School, University of Witwatersrand as well as Lecturer in Finance at London School of Economics.

Prof. Ncube was also Head of global asset allocation strategy and fund manager at Investec Asset Management.

Prof. Mthuli Ncube also served as Vice President and Chief Economist of the African Development Bank Group (AfDB) where he led the strategic thinking within the bank on economic development issues for the entire African continent. He led and guided the development of the Bank's ten (10) year Strategy (2013-2022) and was a member of the senior management team at AfDB.

He has extensive experience in the private sector as an investment banker and fund manager. He holds a PhD in Economics from Cambridge University, UK and has published numerous books and articles.

Currently, he is the Minister of Finance and Investment Promotion in Zimbabwe.

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**Dr Grace Muradzikwa**

Commissioner, Insurance and Pensions  
Commission of Zimbabwe



Dr Grace Muradzikwa, the Commissioner of Insurance and Pensions Commission Zimbabwe, is a decorated insurance executive with about 40 years' working experience in the insurance sector. She was a member of the co-founding team that established the Zimbabwe Reinsurance Corporation in 1984, with the support of the United Nations Conference on Trade and Development (UNCTAD).

Dr. Muradzikwa became the first black woman to list and head a publicly traded company. She is a Fellow of the Institute of South Africa and of the Toronto Centre for Global leadership in Financial Supervision. Dr Muradzikwa has served on various boards of local, regional, and international institutions, among them; the Zimbabwe Revenue Authority (ZIMRA), the Federation for Afro Asian Insurers and Reinsurers, and the Association for Insurers and Reinsurers in Developing Countries.


She is a member of the Budget committee of the International Association of Insurance Supervisors. Dr Muradzikwa holds a Master's Degree in Business Administration, a Bachelor's Degree in Administration, and Honorary PhD in Leadership.

**Mrs Júlia Čillíková**

Executive Director for Regulation and Consumer Protection, National Bank of Slovakia, and Chair of the OECD Working Party on Private Pensions



Mrs Júlia Čillíková graduated from the Comenius University in Bratislava, Faculty of Mathematics and Physic. After the graduation she started working as actuary for the Ministry of Finance, and since 1999 as a Head of Department of the Insurance Supervision. From November 2000 she worked in the Financial Market Authority as the Director of the Insurance Department and after adoption of the new Act on Supervision of the Financial Market in May 2002, the Government of the Slovak Republic appointed Mrs. Julia Cillikova a General Director of the Financial Market Authority. After merge of the Financial Market Authority and the National Bank of Slovakia in January 2006, she was Executive Director for supervision and oversight of insurance and capital market, from 2010 Director of regulatory and macro-prudential risk assessment department. In 2017 - 2019 she was the Executive Director of the Regulation and Consumer Protection Unit.

	<p>Since 2020 she serves as Executive Director of Unit responsible for departments of Consumer Protection, Financial Innovations and Insurance and Pension Regulation and Supervision where she is also responsible for the project of financial education “5 Peňazí”.</p> <p>She represents the National Bank of Slovakia (as a Member of the BoS) in EIOPA and also, the Insurance and Private Pension Committee and the Financial Market Committee of the OECD. From 2021, she has been the Chairman of the Working Party on Private Pensions &amp; WPPP Bureau in OECD and since 2022 she has also become a representative member of the Slovak Republic in OECD International Network on Financial Education.</p> <p>She also actively participates on the working committees in the International Association of Insurance Supervisors (IAIS) and the International Organisation of Pension Supervisors (IOPS). Since 2022 she also represents the National Bank of Slovakia as the member of the IOPS Executive Committee. Last but not least she is also a Chairman of the IAIS working forum – Retirement Income and Pension Forum.</p>
<p><b>Mr Ambrogio Rinaldi</b></p> <p>Central Director, Pensions Fund Supervision Commission (COVIP), Italy, IOPS President</p> 	<p>Mr Ambrogio Rinaldi is Central Director at COVIP (<i>Commissione di Vigilanza sui Fondi Pensione</i>), the Italian supervisory authority on pension funds. He has been working at COVIP since 1997, with senior managerial responsibilities in the fields of day-by-day supervision, economic and financial research, and international relations. He has been member of working groups established by the Italian Government for the reform of the pension fund system and for the definition of the National pension strategy to be presented to the European Commission.</p> <p>Ambrogio has been deeply involved for more than 20 years with the main international organizations active in the field of private pensions. At the OECD, he was long standing Chair of the <i>Working Party on Private Pensions</i> from 2002 to 2019, and still sits in the WPPP Bureau. He took part in the talks that led</p>

to the establishment in 2005 of the *International Organization of Pension Supervisors* (IOPS), and since then he seats in the IOPS Executive Committee, representing COVIP.

In the European Context, at EIOPA he regularly sits in the meetings of the Board of Supervisors and of the high-level steering committees. He is also involved in the ESRB, the European Systemic Risk Board, where he is a member of the Advisory Technical Committee and takes part in the ESRB Board meetings when there are pension matters to be discussed. At the European Council, he took part in the meetings of the Financial Services Working Group that led to the adoption of the IORP Directive, the first and main EU-wide regulation of pension funds. He also took part in several EU-sponsored technical assistance programs on pensions.

Before joining COVIP, from 1982 to 1997 he worked at Banca d'Italia, the Italian Central Bank, first as an economist in the Research Department and later in the Financial Supervision Directorate.

He graduated *cum laude* in 1982 from *Università di Roma "La Sapienza"*. On leave from Banca d'Italia, he enrolled for two years at Harvard University, Cambridge, USA, from which he earned a Master of Arts before going back at work at Banca d'Italia.

Ambrogio is a regular speaker in international conferences on pension matters and is author of several papers in the field of pensions.

## Session I: Design and delivery of adequate DC pensions (1): Revised OECD Core Principles of Private Pension Regulation

### MODERATOR

**Mr Ambrogio Rinaldi**

Director, Pensions Fund Supervision Commission (COVIP), Italy

Please see his biography attached in opening session.

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**SPEAKERS**


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**Dr Pablo Antolín**

Principal Economist, Head of Insurance and Pension Unit, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)



Dr Pablo Antolin is Principal Economist, Head of the Private Pensions Unit and Deputy Head of the OECD Financial Affairs Division. He manages the research and policy programme of the OECD Working Party on Private Pensions (<http://www.oecd.org/daf/fin/private-pensions/>), WPPP, a body that brings together policymakers, regulators and the private sector of almost 40 countries around the world. His work covers issues related to the operation and regulation of funded retirement income systems.

The WPPP work aims at providing policy makers with policy guidelines to improve retirement outcomes. It focuses on the design of asset-backed pension systems, its contribution to retirement income adequacy, and the regulatory framework. The work includes collecting and disseminating standardised pension fund statistics, the OECD Core Principles of Private Pension Regulation, and the OECD Recommendation for the Good Design of DC Pension Plans. The main publications are the OECD Pensions Outlook, Pension Markets in Focus, Countries' Pension Reviews, and monographs on specific retirement issues.

Antolin has a PhD in Economics from the University of Oxford and an undergraduate degree in Economics from the University of Alicante (Spain).

**Mr Ali Khawar**

IOPS Vice President, Principal Deputy Assistant Secretary, Department of Labor, the United States



Mr Ali Khawar was sworn in on January 20, 2021 as the Principal Deputy Assistant Secretary for the Employee Benefits Security Administration. In March 2021, President Biden named him Acting Assistant Secretary, a title he held until September 2022. As Principal Deputy Assistant Secretary, he directly supervises the agency's three primary regulatory offices, and serves as the Assistant Secretary's alter ego. He has extensive government experience, and has previously served in a variety of roles at the Department, including as an EBSA investigator, in EBSA's Office of Enforcement, as EBSA's Chief of Staff in two Administrations, and as a Counselor to the 26th Secretary of Labor, Thomas E. Perez.

Mr Khawar has a bachelor's degree from the Johns Hopkins University and a law degree from Emory University School of Law.

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**Mrs Júlia Čillíková**

Executive Director for Regulation and Consumer Protection, National Bank of Slovakia, and Chair of the OECD Working Party on Private Pensions

Please see her biography attached in opening session.

**Session II:** Design and delivery of adequate DC pensions (2): A Roundtable on challenges and solutions in the African continent.

**MODERATOR****Dr Grace Muradzikwa**

Commissioner, Insurance and Pensions  
Commission of Zimbabwe

Please see her biography attached in opening session.


**SPEAKERS****Dr Farouk Aminu**

Executive Director, Commissioner, National Pension Commission of Nigeria (PENCOM)



Dr Farouk Aminu joined the National Pension Commission, Nigeria, in August 2005 after spending 14 years in classroom, where he taught Mathematics, Computing and Operations Research. He was engaged on special National Assignment to establish the pension industry in Nigeria after serving, on advisory capacity, during the period of legislative process on the pension reform bill by the National Assembly in 2004. Mr Aminu served on the Committee that reviewed the National Strategy on Public Service Reforms in Nigeria and is currently serving on the Steering Committee for the implementation of the National Financial Inclusion Strategy.

Mr Aminu has a bachelor's degree in Mathematics, a postgraduate diploma in Computer Science, MSc in Management Science (Operational Research) and a PhD in Management Science (Operations

	<p>Research). He served as the Head of Research &amp; Strategy Management and Investment Supervision Departments of the National Pension Commission from August 2005 to March 2019 and between March 2019 and December 2020, respectively. He is currently serving as the Commissioner Administration of the Commission. He attended several courses at home and abroad and had written and spoken extensively on the Nigerian pension reforms and the Contributory Pension Scheme at various national and international fora.</p>
<p><b>Mr Prakash Seewoosunkur</b> Chief Operating Officer, Financial Services Commission (FSC) of Mauritius</p> 	<p>Mr Prakash Seewoosunkur is the Chief Operating Officer of the FSC Mauritius and currently holds the position of Treasurer at the International Organisation of Pension Supervisors.</p> <p>He joined the FSC Mauritius in 2001 from the Mauritius Offshore Business Activities Authority. During his tenure, he held a senior management position, overseeing various departments including the Insurance and Pension. He successfully spearheaded major strategic initiatives at the level of the FSC and has been a member of the Authorisation and Enforcement Committees on several occasions. Previously, Mr Seewoosunkur worked in the private sector namely for a US company and a local conglomerate. He was also a part-time lecturer at the local university.</p> <p>Awarded with the UK Commonwealth Scholarship, he holds a first-class honours degree and distinction in MSc. He also has an MBA in Financial Management. He has attended several courses and training programmes on accounting, finance, law, and project management.</p>

**Mr Gandy Gandidzanwa**

Director, UK-Headquartered Association of Professional Fund Investors (APFI), and Director and Principal at Risk and Investment Management Consulting Actuaries (RIMCA)



A global speaker and thought-leadership contributor, Gandy is a regular speaker at global investment management, and asset owners conferences and his views on pensions and investment management are well sought-after in the region. Gandy has presented at numerous industry events, including the Institute of Retirement Funds Africa seminars, and has been interviewed on many channels, with both CNBC and BusinessDay TV topping the list.

Gandy has spoken at conferences both in the US and Europe, including regularly speaking at FundForum Conferences in Denmark and Monaco. FundForum annual conference is arguably the largest global gathering of asset owners and investment managers annually.

Gandy is a Director at the UK-Headquartered Association of Professional Fund Investors (APFI) – a not-for-profit global organisation of investment professionals whose principal occupation is the identification and evaluation of investment managers, funds, and investment vehicles that are external to their own organisations. Through the APFI, Gandy has presented at conferences both in New York and London, as well as in other European cities.

Gandy is also a Director and Principal at RIMCA (Risk and Investment Management Consulting Actuaries), a Southern African pensions and investment management consulting firm dedicated to serving pension funds and other long term asset owners.

Gandy holds a post-grad qualification in Advanced Risk and Investment Management from the Yale University School of Management (USA). He also holds a Master's Degree in Actuarial Science, and is currently working on his second Masters, an MPhil in Behavioural Finance. Gandy holds other several qualifications including the CFA-designated CIPM for fund allocators and investment management researchers.



**Session III: Performance of African pension funds investment strategies: challenges, opportunities and key trends.**

**MODERATOR**

**Dr Dariusz Stańko,**

Head of the International Organisation of Pension Supervisors (IOPS)



Dr Dariusz Stańko is senior private pensions expert at the OECD's Financial Affairs Division. He coordinates the work of the Secretariat of the International Organisation of Pension Supervisors (IOPS, [www.iopsweb.org](http://www.iopsweb.org)), an international standard-setting body focused on co-operation and research in pension supervisory issues.

His recent work relates to IOPS Good practices for designing, presenting and supervising pension projections, Supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds, design and supervision of pension projections, supervision of infrastructure investment by pension funds, supervision of solvency of DB pension funds, pension funds fees and charges, impact of pension funds on financial market.

Prior to joining OECD, Mr Stańko was an Assistant Professor at the Warsaw School of Economics in Poland where he taught and published on pension issues, social policy, retirement investment, and performance evaluation. He also acted as an external adviser to the president of the Polish Chamber of Pension Funds.

In 2011-2013 Mr Stańko was an academic member of the Occupational Stakeholders Group at the European Insurance and Occupational Pensions Authority (EIOPA). In 2008-2009 he was Director of the Department of Economic Analyses and Forecasting at the Ministry of Labour and Social Policy in Poland.

He co-authored a pension reform proposal report commissioned for the Chancellery of Prime Minister of the Republic of Poland (2010), a book on the evaluation and presentation of investment performance of funded pension schemes (2013), and a book on the retreat from mandatory pension funds in the CEE countries (2017).

He holds PhD degrees in Economics from the Warsaw School of Economics (2006) and from

Osaka University (2004), as well as an MA diploma in Finance and Banking from the Warsaw School of Economics (1996).

## SPEAKERS

### Ms Zareena Camroodien

Head, Fund Governance and Trustee Conduct, Financial Sector Conduct Authority, South Africa



Ms Zareena Camroodien is the Head of Department of Fund Governance and Trustee Conduct in the Retirement Funds Supervision Division (RFSD) at the Financial Sector Conduct Authority in South Africa. She is responsible for fund governance and trustee training. She is also responsible for providing legal support to the RFSD. She provides input in respect of various pieces of legislation and regulatory instruments, which are pensions related. She further provides input on various policies of National Treasury related to pension funds. She is an admitted Advocate of the High Court of South Africa with a diverse range of legal experience. She completed her pupillage and practised as an Advocate at the Johannesburg Bar prior to joining the pension funds industry in various capacities. She has worked in the pensions industry for almost 20 years. She is passionate about social justice.

### Dr Domenico Fanizza

Executive Director for Italy, NL and UK in the ADB board, African Development Bank



Before joining the Executive Board of the African Development Bank (AfDB) in November 2022, Dr Domenico Fanizza represented Italy and other countries on the Executive Board of the International Monetary Fund (IMF) starting from 2018. Previously, he served as the Executive Director for Italy, the Netherlands, and the UK at the AfDB from 2016 to 2018. Over the years, he has held several senior managing positions at the IMF, with a focus on African and Middle Eastern countries.

Dr. Fanizza holds a Ph.D. from the Department of Economics at Northwestern University in Illinois, USA. He has an extensive publishing record ranging from labor economics to development, monetary policy, and financial sector issues.

**Mr Patrick Kariuki**

Member, Pan-African Fund Managers' Association (PAFMA)

Chair, Fund Managers Association, Kenya



Mr Patrick Kariuki is the Managing Director of GenAfrica Asset Managers Ltd and the current Chair of the Fund Managers Association. Patrick is a founding member of the Pan Africa Fund Managers Association and also sits on the Kenya National REITs Association Board.

Patrick holds a Bachelor's degree in Economics and Business Studies, a Master's in Business Administration (MBA) from Edinburgh Business School and is a fully Certified Public Accountant (CPA) and Associate member of the Chartered Institute of Bankers (ACIB). Patrick also holds certificates in Stock broking and Business Studies.

Patrick is the Chief Operating Officer at Genesis Kenya and his main areas of responsibility are oversight of the Finance, Administration, Operations, Special Projects and Compliance Areas. Patrick has been a key member of the team at Genesis that has built the business from zero funds under management when he joined in 1996 to over Kshs 100 billion today.

Patrick is a full Certified Director and a member of the Institute of Directors. He is also the Founding Chairman of the Kenya Association of Investment Groups and sits on the Board of their commercial wing Amalgamated Chama Limited.

Patrick is an active member of ICPAK has served in the CPA Centre Committee and for many years was a member of the Professional Standards Committee and was awarded a certificate of commendation for distinguished service. Patrick has also been a speaker and moderator at various ICPAK Seminars.

**Session IV:** Providing pensions for informal employment in developing countries: Challenges and opportunities for policy makers.

## MODERATOR

### Mr André Laboul

IOPS Chief Policy Advisor



Mr André Laboul is the Chief Policy Advisor of the International Organisation of Pension Supervisors.

Until end of 2021, Mr Laboul was the IOPS Secretary General, a position he held since inception of the IOPS in 2004. He was also the Senior Counsellor to the Director of the OECD's Directorate for Financial and Enterprise Affairs and Special Financial Advisor to the OECD G20 Sherpa, covering financial issues related to G20, G7 and APEC, and the OECD Coordinator for sustainable infrastructure.

Mr Laboul chaired from 2008 to 2021 the International Network on Financial Education (INFE) and was the Managing Editor of the Journal of Pension Economics and Finance, edited by Cambridge University Press.

Mr Laboul who is currently engaging in various academic positions as lecturer and advisor (Dauphine University, Science Po, EDHEC) is both an Economist and a Lawyer, with degrees from the universities of Liège and Louvain-La-Neuve.

## SPEAKERS

### Mr Moch Muchlasin


Executive Director for Pension Fund Supervision, Financial Services Authority (OJK), Indonesia



Mr Moch Muchlasin graduated from the Universitas Indonesia with Bachelor of Economics degree in Accounting. He studied management and employment relations in School of Industrial Relations and Organisation Behaviour (IROB) at the University of New South Wales (UNSW)-Sydney, Australia and completed his Master of Commerce degree in 2004.

He worked at Directorate General of Financial Institutions – Ministry of Finance and Capital Market and Financial Institutions Supervision Agency since 1994 on various roles in Development and Regulation Division, Examination and Enforcement Division and Complaint Handling Department in Pension Directorate prior to the establishment of integrated supervisor of Indonesia Financial Services Authority (OJK) in 2011.

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	<p>He has been the Executive Director for Pension Supervisions at the Indonesia Financial Services Authority (OJK) since 2020. In his role, he is responsible for carrying out risk-based supervision for all types of voluntary pension plans as well as universal pension scheme under mandatory Social Security Act. He is currently involved in road map for pension fund project and is pursuing a regulatory framework to harmonized mandatory universal pensions and voluntary private pension programs as mandated by 2023 Financial Services Omnibus Law.</p>
<p><b>Mr William Price</b></p> <p>Chief Executive Officer of D3P Global Senior Advisor on Insurance and Pensions, United Nations Capital Development Fund (UNCDF)</p> 	<p>Mr William Price is CEO of D3P Global, who work with governments around the world to create or improve their pension and saving systems. He has worked for the World Bank, UK Treasury, UK Pensions Regulator and in collaboration with the OECD and International Organization of Pension Supervisors (IOPS).</p> <p>He has published on a wide range of pension and saving issues including the book “Saving the Next Billion from Old Age Poverty” and co-created the Outcomes Based Assessments (OBA) and Outcomes and Risk Based Supervision (ORBS) models for pensions. An economist by training, his career included three Budgets as Private Secretary to Gordon Brown and leading the Assets, Savings and Wealth team at the UK Treasury. He was previously Head of Policy at the UK’s Pensions Regulator and a global pension expert at the World Bank. Alongside work as D3P Global CEO, he is currently a Program Leader and Advisory Board member of the Insurance and Pensions programme of the Toronto Centre for Global Leadership in Financial Supervision.</p> <p>His first degree was from Oxford University and has a Masters in Economics from University College London.</p>

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**Dr Elio Sánchez**

Deputy Superintendent of Private Pension Funds Administrators, Peru, and Vice President of International Association of the Latin American Pension Fund Supervisors (AIOS)



Dr Elio Sánchez is Deputy Superintendent of Private Pension Funds Administrators at the Superintendence of Banking, Insurance and AFP of Peru and 1<sup>st</sup> Vice President of the International Association of Pension Funds Supervisors (AIOS). He has worked in the supervisory and regulatory body for more than 30 years, having participated in the reform and change projects of the Private Pension System; he also has teaching experience in courses and subjects related to pension systems and behavioral economics. Elio holds a Bachelor's degree in Economics from Universidad del Pacifico, a Master's degree in Management from the Maastricht School of Management and a PhD in Strategic Management from the Pontificia Universidad Católica del Peru.

**Session V:** Strengthening trustees' skills and capacities: market practice, governance and regulatory developments.

**MODERATOR****Mr Brendan Kennedy**

Chair of the IOPS Technical Committee

Chief Executive and Pensions Regulator, The Pension Authority, Ireland



Mr Brendan Kennedy is Pensions Regulator and chief executive of the Pensions Authority. He has held this position since 2006.

Brendan has spent almost his entire career in pensions. Before joining the Authority in 2004, he held a variety of life insurance and consulting positions.

Brendan qualified as an actuary and is a Fellow of the Irish Institute of Pensions Management. He also chairs the Technical Committee of the International Organisation of Pension Supervisors.

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## SPEAKERS

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### Mr Wayne Fogarty

Senior Manager, Superannuation Strategic Insights, Australian Prudential Regulation Authority (APRA)



Mr Wayne Fogarty commenced with APRA in 2018, to lead the Post-implementation review of superannuation prudential framework. Over Wayne's time at APRA, he has held key roles in both the policy and strategic insights teams.

Prior to commencing at APRA, Wayne was a key member of Treasury's Retirement Income Policy Division. Working in Treasury for over 10 years, Wayne worked closely with Parliament, Government, Industry representative bodies, regulators and other key stakeholders to develop and implement key superannuation policy reforms including the Improving Accountability and Member Outcomes, Protecting Your Super and MySuper reforms.

### Mr Yan Chee Cheng

Managing Director, Mandatory Provident Fund Schemes Authority, Hong Kong, China



Mr Yan Chee Cheng joined the Mandatory Provident Fund Schemes Authority (MPFA) in April 2013 as Chief Corporate Affairs Officer and Executive Director. He was appointed as Managing Director of the MPFA with effect from 10 June 2022.

Mr Cheng was a member of the Administrative Service of the Hong Kong Government from 1986 to 2013, serving as Administrative Officer up to Deputy Secretary in various government bureaux and departments responsible for home affairs, financial services, trade and industry, education, information technology services, housing and social welfare.

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**Mr Charles Cowling**

President Elect, International Actuarial Association



Mr Charles Cowling is the President- elect of the International Actuarial Association and has chaired a number of their committees particularly in the area of pensions. Charles is also the Chief Actuary of Mercer in the UK. He has acted as principal actuarial adviser to several multinational companies and their pension schemes and has advised on global de-risking projects.

Charles has pioneered the use of modern corporate finance techniques in actuarial work and advised the trustees of the Boots pension scheme on their ground-breaking switch into a 100% bond investment strategy. He is a member of the Council of the Institute and Faculty of Actuaries and has chaired their Pensions Board and their International Board. Charles is the author of a number of research papers and was also Chairman of the UK Actuarial Profession's Discount Rate Steering Committee which led the Actuarial Profession's research into the use of discount rates.

Charles is a Fellow of the Institute of Actuaries. He has a BSc from Durham University and he is also a Chartered Mathematician, a Chartered Scientist and a Fellow of the Institute of Mathematics and its Applications.

**Closing remarks:****Dr Grace Muradzikwa**

Commissioner, Insurance and Pensions  
Commission of Zimbabwe

Please see her biography attached in Opening address & remarks.

**Dr Pablo Antolín**

Principal Economist, Head of Insurance and Pensions, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)

Please see his biography attached in session 1.