



Frontiers in Pension Finance and Reform

Annual Conference 2007: DNB – Netspar – IOPS
March 22-23, 2007 – Amsterdam, The Netherlands

Conference Website
www.frontiersinpensions.com

Conference Venue
The Grand Amsterdam
Sofitel Demeure Hotels
Oudezijds Voorburgwal 197
1012 EX Amsterdam
The Netherlands

Application
Participation of this
conference is by
invitation only.
Please return the reply
card by March 1, 2007

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Websites
www.dnb.nl
www.netspar.nl
www.iopsweb.org

Directions to The Grand
Directions and map to The Grand
Amsterdam can be found on the
web site: www.thegrand.nl

Exploring
the Future of
Pension Finance
and the Dynamics
of Institutional
Pension Reform

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Frontiers in Pension Finance and Reform

March 22–23, 2007 in Hotel The Grand, Amsterdam

Annual Conference 2007: DNB – Netspar – IOPS

Speakers, Discussants and Chairmen

Keith Ambachtsheer (ICPM, University of Toronto)

John Ashcroft (IOPS, The Pensions Regulator)

Solange Berstein (SAFP)

Henrik Bjerre-Nielsen (CEIOPS)

David Blake (Cass Business School)

Zvi Bodie (Boston University School of Management)

Axel Börsch-Supan (University of Mannheim)

Lans Bovenberg (Netspar, Tilburg University)

Dirk Broeders (DNB)

Sylvester Eijffinger (Netspar, Tilburg University)

Jon Exley (Barclays Capital)

Jeremy Gold (Jeremy Gold Pensions)

Richard Hinz (The Worldbank)

Aerd Houben (DNB, IOPS)

Ross Jones (APRA, IOPS)

Kees Koedijk (RSM Erasmus University, Netspar)

Klaas Knot (DNB, University of Groningen)

Raimond Maurer (Goethe-Universität)

Theo Nijman (Netspar, Tilburg University)

Lucas Papademos (ECB)

Ambrogio Rinaldi (COVIP, OECD, WPPP)

Peter Schotman (Netspar, Maastricht University)

Tom Steenkamp (ABP, Vrije Universiteit Amsterdam)

Coen Teulings (CPB, Universiteit van Amsterdam)

Luis Viceira (Harvard University)

Nout Wellink (DNB)

Dirk Witteveen (DNB)

Overview

On March 22 and 23, 2007, De Nederlandsche Bank (DNB), Netspar and The International Organisation of Pension Supervisors (IOPS) jointly organize a conference entitled *Frontiers in Pension Finance and Pension Reform*. This is also the annual Netspar conference. The following renowned opinion makers on pensions will contribute to this promising event: Keith Ambachtsheer, David Blake, Zvi Bodie, Axel Börsch-Supan, Lans Bovenberg, Jon Exley, Jeremy Gold, Richard Hinz, Raimond Maurer and Luis Viceira.

The program includes a panel discussion on the future direction of pension reform with governor Nout Wellink from de Nederlandsche Bank, IOPS president John Ashcroft, CEIOPS chairman Henrik Bjerre-Nielsen and academics Zvi Bodie and Lans Bovenberg. The keynote speech will be delivered by Lucas Papademos, vice president of the European Central Bank.

Topics to be covered

- Recent developments in pension finance and actuarial science
- Institutional design of the pension system
- International dynamics in the field of pension supervision
- The future direction of pension reform

Pension finance and pension reform are in a state of flux

Innovations in financial instruments and information technology are increasing the scope for risk sharing and hedging, thus offering substantial efficiency gains. Meanwhile, regulation is aiming to align these developments with those in risk management and disclosure. Improved risk assessment, transparency and governance not only add to the financial soundness of individual institutions, but also strengthen the resilience of the global financial system. At the same time, the ongoing integration of financial markets is affecting the level playing field for financial institutions. And finally, traditional pension paradigms are being revised in line with an increasing awareness of the implications of an aging society for labor markets, capital markets and healthcare.

Improve the efficiency and resilience of pension systems

Pension funds, with their typical organizational design and balance sheet structure, are at the intersection of these far-reaching changes. In particular, the conference will investigate the potential for pension funds, governments and supervisors to improve the efficiency and resilience of pension systems. This conference will aim to provide guidance for future decision-making. It targets prominent scholars on pension theory, established practitioners, as well as influential policymakers and supervisors.

The organizers

Dirk Broeders, Sylvester Eijffinger, Aerd Houben

Day I Thursday, March 22

8.00–8.45	Registration and coffee
8.45	Welcome by Dirk Witteveen
9.00–12.30	Session I – Recent developments in pension finance and actuarial science
Chairman	John Ashcroft
Lecture 1	Jeremy Gold
9.00–10.00	<i>The intersection of pensions and enterprise risk management</i>
Discussant	Theo Nijman
Lecture 2	Jon Exley
10.00–11.00	<i>Is market valuation fair?</i>
Discussant	Peter Schotman
11.00–11.30	Coffee break
Lecture 3	Luis Viceira
11.30–12.30	<i>Global currency hedging for pension funds</i>
Discussant	Dirk Broeders
12.30–14.30	Lunch
14.30–18.00	Session II – Institutional design of the pension system
Chairman	Sylvester Eijffinger
Lecture 1	Raimond Maurer
14.30–15.30	<i>The victory of hope over angst? Funding, asset allocation, and risk-taking in german public sector pension reform</i>
Discussant	Tom Steenkamp
Lecture 2	Axel Börsch-Supan
15.30–16.30	<i>Productivity in an ageing society</i>
Discussant	Klaas Knot
16.30–17.00	Refreshments
Lecture 3	David Blake
17.00–18.00	<i>It's all back to front: critical issues in the design of defined contribution pension plans</i>
Discussant	Solange Berstein
19.30–22.30	Dinner

Day II Friday, March 23

8.30–9.00	Coffee
9.00–16.00	Session III – International dynamics in pension governance, pension supervision and risk sharing
Chairman	Dirk Witteveen
Lecture 1	Richard Hinz
9.00–10.00	<i>Risk based supervision of pensions: the experience of early adopters</i>
Discussant	Coen Teulings
Lecture 2	Keith Ambachtsheer
10.00–11.00	<i>The ideal pension delivery organization: theory and practice</i>
Discussant	Ambrogio Rinaldi
11.00–11.30	Coffee break
Lecture 3	Zvi Bodie
11.30–12.30	<i>International risk sharing, modern financial technology, and pension guarantees</i>
Discussant	Kees Koedijk
12.30–14.00	Lunch
Chairman	Aerd Houben
Lecture 4	Lans Bovenberg
14.00–15.00	<i>Optimal risk sharing in collective pension schemes</i>
Discussant	Ross Jones
Lecture 5	Key note speech by Lucas Papademos
15.00–15.45	<i>Population ageing, financial markets and monetary policy</i>
15.45–16.00	Refreshments
16.00–17.00	Session IV – Panel discussion: The future direction of pension reform
Chairman	Nout Wellink
	Nout Wellink, John Ashcroft, Henrik Bjerre-Nielsen, Zvi Bodie, Lans Bovenberg
17.00	Closing