Risk Sharing in Defined Contribution Pension Schemes

Thursday 7 & Friday 8 January 2010
Xfi Centre for Finance and Investment

at The Innovation Centre, University of Exeter

CONFERENCE PROGRAMME

Thursday 7 January

11.45am on  Registration
Fast trains from London arrive Exeter St.Davids 11.18 and 12.09

12.15 – 12.45pm  Lunch

12.45-1.00  Welcome:
Mark Overton, Deputy Vice Chancellor
Paul Cox

INTERNATIONAL PERSPECTIVES

Session Chair: Paul Cox, Xfi Centre For Finance and Investment, University of Exeter

1.00 - 2.30  Session 1: International
A Public Guarantee of a Minimum Return to Defined Contribution Pension Scheme Members.
Giuseppe Grande, Ignazio Visco, Bank of Italy, Italy.

The Price of Pension Risks.
Jurre de Haan, Fieke van der Lecq, Alwin Oerlemans,
Adri van der Wurff, APG and Erasmus University Rotterdam, The Netherlands.

Shaping Returns in DC Pension Accounts: Examining Rate-of-Return Guarantees.
David McCarthy, Imperial College, UK.

2.30 - 3.00  Tea/Coffee

3.00 - 4.30  Session 2: International
Session Chair: Ian Tonks, Xfi Centre For Finance and Investment, University of Exeter

Underwriting the Value of Riester-Rente: the German model of risk distribution in supplementary occupational pensions. Csaba Burger, Gordon L Clark, Oxford University, UK.

Guaranteeing Benefits in Generational Pension Plans. Xiaohong Huang, Ronald Mahieu, Erasmus University Rotterdam and Tilburg University, The Netherlands.


4.30 - 4.45 Tea/Coffee

4.45 – 6.15 Session 3: Accumulation of DC Funds: Theory and Evidence

Session Chair: Annie Pye, Centre For Leadership Studies, University of Exeter

The Role of Labour Earnings in Determining Post Retirement Income: Evidence from the British Households Panel Survey. Orla Gough, Roberta Adami, Angeliki Theophiliopoulou, University of Westminster, UK.

The Value and Risk of Defined Contribution Pension Schemes: International Evidence. Edmund Cannon, Ian Tonks, University of Bristol and University of Exeter, UK.

Pension Funds Performance Evaluation: A Utility Based Approach. Fabio C. Bagliano, Carolina Fugazza, Giovanna Nicodano, University of Turin, Italy.

7.30pm Conference Dinner – Mercure Southgate Hotel
Friday 8 June

8.55am  **Housekeeping**  
Ian Tonks.

INTERNATIONAL PERSPECTIVES (Continued)

Session Chair: Ian Tonks, Xfi Centre For Finance and Investment, University of Exeter

9.00 – 10.00  **Guest Lecture**  
Zvi Bodie. Norman and Adele Barron Professor of Management, Boston University, US.

10.00 – 10.30  **Session 4: DC Funds and Life Cycle Analysis**  
Asset Liability Management for Individual Households.  
M A H Dempster, E A Medova, University of Cambridge, UK.

10.30 - 10.50  **Tea/Coffee**

PRACTITIONER PERSPECTIVES

Session Chair: Richard Harris, Xfi Centre For Finance and Investment, University of Exeter

10.50 - 12.05  **Session 5 - Target Date Funds**  
Tail-Risk Hedging in Target-Date Funds: Anticipatory Risk Management for DC Plans.  
Joseph Simonian, PIMCO, US.

Target-date Funds.  
Bin Chang, University of Ontario Institute of Technology, Canada.

Target-date Funds.  
Paul Todd, Personal Accounts Delivery Authority, UK.

Supported by
12.05 - 2.30  Working Lunch

12.05 - 12.20  Short Break (take food back to seat)

12.20 - 1.20  Session 6: Product Development

Session Chair: Ian Tonks, Xfi Centre For Finance and Investment, University of Exeter

Why Governments Should Issue Longevity Bonds.
David Blake, Tom Boardman, Andrew Cairns, Kevin Dowd, Cass Business School, UK.

Risk Sharing in DC schemes and Possible Solutions.
Keith Barton, Association of Consulting Actuaries and Hewitt Associates, UK

David Turner, Mathew Collins, Kevin Wesbroom, Hewitt Associates, UK.

1.20 – 2.10  Session 7: Open Floor

Session Chair: Paul Cox, Xfi Centre For Finance and Investment, University of Exeter

Open: delegate short speeches and observations

Panel Question and Answer
Panel members:
Chris Evans, Department For Work and Pensions.
Mark Fawcett, Personal Accounts Delivery Authority.

Emma Douglas, Blackrock Investment Management.
David Blake, Cass Business School.
Zvi Bodie, Boston University.

2.10 - 2.30  Summary and Close

Conference summary – Stephen Bowles, Schroders
Conference summary – Paul Cox

2.30pm  END

Fast trains from Exeter St.Davids to London 15.00 arrive 17.24 and 16.00 arrive 18.21.