DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INSURANCE AND PRIVATE PENSIONS COMMITTEE

Working Party on Private Pensions

REVISED AGENDA

1-2 December 2014

For further information please contact Ms. Sally Day-Hanotiaux [Tel: +33 145 24 96 61; Email: sally.day-hanotiaux@oecd.org] or Mr. Pablo Antolin [Tel: +33 145 24 90 86; Email: pablo.antolin@oecd.org].

Complete document available on OLIS in its original format

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.
WORKING PARTY ON PRIVATE PENSIONS
REVISED AGENDA
33rd Session, 1-2 December 2014

Monday, 1 December 2014

Task Force on Pension Statistics: 9:00 – 12:00

1. See separate agenda
   Quality assessment of OECD Global Pension Statistics (self-assessment, users’ feedback, final review)

Working Party on Private Pensions

Closed Session: 14:00 – 18:00

1. Accession review of Latvia
   Latvia’s self-assessment
2. Core Principles of Private Pension Regulation
3. Quality assessment of OECD Global Pension Statistics (self-assessment, users’ feedback, final review)
4. Other business

Tuesday, 2 December 2014

Open Session: 09:30 – 12:30

1. Adoption of the agenda
   Summary record of the last WPPP session
2. Election of Chair and Bureau
3. Project on financial incentives and retirement savings
   Methodological issues
4. Project on annuity products
   Regulatory and other structural factors that affect the development of annuity markets and product design: Discussion Note
Open Session: 14:00 – 18:00

5. Financial education for retirement planning  
   DAF/AS/PEN/WD(2014)16

6. LTI and institutional Investors:
   Future work on long-term investment financing  
   DAF/AS/PEN/WD(2014)20

7. Tentative project proposals for 2015-2016  
   DAF/AS/PEN/WD(2014)18

Wednesday, 3 December 2014

9:00 - 12:00

1. Special joint OECD IPPC and WPPP roundtable on annuity risk management and regulation  
   DAF/AS/PEN/WD(2014)19

Friday 5 December 2014

14:30 – 18:00

At the request of the Italian delegation, a meeting will be held with the Italian research team that is working on the project “Wealth at Retirement and Savings Adequacy (WeRSA)”. The WeRSA project aims to contribute as well to the OECD project on Retirement Saving Adequacy (RSA). Delegations (especially those of countries involved in the OECD RSA project) are cordially invited to participate. Please notify in advance.

Notes:

(1) The documents in bold in the agenda above are for discussion/approval.

(2) The closed session including the Latvia accession review beginning at 14:00 on Monday, 1 December is only open to Delegates from Government or public authorities representing OECD member countries and the European Union. All other sessions are open to all members and observers of the WPPP (including industry and other private sector representatives).
ANOTATED AGENDA

Monday, 1 December 2014

Task Force on Pension Statistics

1. Quality assessment of OECD Global Pension Statistics (self-assessment, users’ feedback, final review)

   DAF/AS/PEN/WD(2014)4/REV1 provides an update of the outcomes of the second quality review of the Global Pension Statistics (GPS) database. It includes a self-assessment of data quality and current practices to guarantee it, and reflects users’ comments received through a User Survey. This document lists a number of possible follow-up actions, to be discussed with Delegations, in order to continue to improve the quality of the Global Pension Statistics exercise. Comments during and after the WPPP meetings as well as bilateral feedback with country delegations will be incorporated in the final version of the Quality Review to be sent to the OECD Statistics Directorate early 2015. Action required: For discussion.

   DAF/AS/PEN/WD(2014)4/ADD1/REV1 is an annex to the main document providing definitions, the questionnaire sent to users, detailed analysis of the users’ responses, results of comparisons between the GPS and other statistical sources, and complete results of the assessment of data gaps. Action required: For information.

Working Party on Private Pensions

Closed Session

***Please note that this session, including the Latvia accession review is only open to Delegates from Government or public authorities representing OECD member countries and the European Commission.***

1. Accession Review of Latvia

   This session will discuss a revised report prepared by the Secretariat, DAF/AS/PEN/ACS(2014)1/REV1, providing recommendations to the Latvian authorities to improve the operation of their funded private pension systems to be included into the formal opinion of the IPPC. Action required: For discussion and approval.

2. Core Principles of Private Pension Regulation

   Document DAF/AS/PEN/WD(2012)3/REV5 contains the Revised Core Principles of Private Pension Regulation. The WPPP will be invited to review and approve the Revised Core Principles for release for public consultation, consistent with OECD good practices on financial regulation. Action required: For approval.

3. Quality assessment of OECD Global Pension Statistics (self-assessment, users’ feedback, final review)

4. Other business

The Secretariat will provide an update on forthcoming publications, including the OECD Pensions Outlook 2014 and the publication on Mortality Assumptions and Longevity Risk. The Secretariat will provide a copy of each publication to the OECD Delegations. Action required: For information

Tuesday 2 December 2014

1. Adoption of the agenda and summary record

DAF/AS/PEN/A(2014)2/REV1 contains the revised agenda for the meeting. Action required: For approval

DAF/AS/PEN/WD(2014)12 contain the summary record of the last meeting. Action required: For approval

2. Election of Chair and Bureau

The Chair and Bureau of the WPPP are elected annually for a one year period, and the election of nominees to the Chair and Bureau usually take place in the December meeting. The WPPP will be invited to confirm the re-election of the Chair and the Bureau.

The current Bureau members are, in addition to the Chair, Mr. Ambrogio Rinaldi (Italy):

- Mr. Uluc Icoz (Turkey)
- Mr. Brian Buyinski (United States)
- Mr. Carlos Ramirez (Mexico)

New nominations to the Bureau are sought.

Action required: for approval.

3. Fiscal incentives and retirement savings: methodology

Document DAF/AS/PEN/WD(2014)14 contains the description the methodology that the OECD Secretariat plans to use to calculate indicators for the project on fiscal incentives and retirement savings. It provides a brief discussion of the key concepts underlying the taxation of private pensions and proposes a methodological framework to measure the net tax cost of private pension arrangements from the point of view of individual savings for retirement and the overall tax expenditure for the Treasury. Action required: For discussion

4. Regulatory and other structural factors that affect the development of annuity markets and product design: Discussion Note

The Secretariat will present document DAF/AS/PEN/WD(2014)15, which examines the regulatory framework governing annuity products. The document assesses how the regulation may affect the development of annuity markets and on the availability and design of annuity products. This assessment is done by considering the influence of pension system design and rules, distribution and sales, taxation, product structure and pricing, investment and hedging, reserve and solvency requirements. The assessment also considers the management of the risks of annuity products given the regulatory framework. Delegates are invited to provide additional information and examples from their own jurisdictions to complement the initial findings presented here.
5. Financial education for retirement planning

Action required: For discussion


6. LTI and Institutional Investors: Future work on long-term financing

The WPPP will be invited to discuss future work on long-term investment financing based on a short Secretariat note. Action required: For discussion

7. Tentative project proposals for 2015-2016


Wednesday 3 December 2014

A Special joint OECD IPPC and WPPP roundtable on the risk management and the regulatory framework governing annuity products and their guarantees has been organised. The Roundtable will first examine the way in which annuity providers manage the risks associated with providing these products and their guarantees. Secondly, it will examine the potential impact of the regulatory framework on the type of annuity products offered. Document DAF/AS/PEN/WD(2014)19 will guide the discussion. Action required: For discussion

Speakers:

Mr. George Cannon, Prudential Financial Inc.
Mr. Joseph Lu, Legal & General
Mr. Mohamad Baccouche, AXA
Mr. Mikhail Krayzler, Risklab
Mr. Mack Okubo, Nippon Life Insurance Company

<table>
<thead>
<tr>
<th>Tentative dates of future WPPP meetings:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 22-23 June 2015</td>
</tr>
<tr>
<td>• 7-8 December 2015</td>
</tr>
<tr>
<td>• 6-7 June 2016</td>
</tr>
<tr>
<td>• 5-6 December 2016</td>
</tr>
<tr>
<td>• 5-6 June 2017</td>
</tr>
<tr>
<td>• 4-5 December 2017</td>
</tr>
</tbody>
</table>