

How should pension liabilities be valued? Risk aversion and demographic uncertainty.

The Royal Society

25-26 March 2019

6-9 Carlton House Terrace, London SW1Y 5AG

Monday 25 March 2019

Session 1 Chair: Professor Sheila Bird, MRC Biostatistics Unit		Session 2 Chair: Dr Murray Pollock, Warwick & ATI	
09.00	Welcome: Royal Society & lead organiser	13.30	Professor Andrew Smith, UC Dublin Inflation Guarantees in Pensions: Valuation and Hedging
09.05	Mr Colin Wilson, Gov Actuaries Dept The UK State Pension age review and demographic uncertainty	14.15	Professor David Miles, Imperial College The macro-economic context for pensions: monetary policy and financial stability
09.45	Professor Jon Forster, Southampton Mortality estimation and prediction Models, Methods and Issues	15.00	Tea
10.30	Coffee	15.30	Professor Rob Dorrington, Cape Town Estimation of mortality in South Africa: challenges and methods
11.00	Baroness Ros Altman Quantitative easing impacts: what may be the endgame?	16.15	Panel discussion Prof. Michalis Zervos, Financial Mathematics, LSE Charlotte Clark, Director of Private Pensions, DWP Prof. Axel Gandy, Statistics, Imperial College
11.45	Professor Jane Hutton, Warwick Inter-generational fairness: Statistical analysis, assumptions & actuarial models	17.00	Close
12.30	Lunch		

Tuesday 26 March 2019

Session 3 Chair: Professor Deborah Ashby, Imperial College		Session 4 Chair: Professor Steven Haberman, CASS	
09.00	Professor Paul Sweeting, Kent The Affordability of the UK State Pension	13.30	Professor Alexander McNeil, York Actuarial valuation and risk management under P and Q.
09.45	Professor Mogens Steffensen, Copenhagen Optimal design: From insurance policy to economic policy	14.15	Dr Catherine Donnelly, Heriot-Watt How can people share their longevity risks?
10.30	Coffee	15.00	Tea
11.00	Professor Saul Jacka, Warwick Monetary risk and prudence	15.30	Dr Anna Tilba, Durham Pension fund governance: Fiduciary duties of trustees
11.45	Con Keating, BrightonRock Group Defined benefit or defined contribution schemes: Good or bad	16.15	Panel discussion Hilary Salt, FIA, First Actuarial Simon Carne, Independent Consultant Prof Nicholas Barr, Public Economics, LSE
12.30	Lunch	17.00	Close