2013 was the first year of substantial relief for many pension funds – five years after the Global Financial Crisis (GFC) precipitated yet another pension crisis. Soaring equity markets plus somewhat higher rising yields provided support for assets and liabilities and improved funding ratios. And many forecasts remain on the optimistic side for 2014 with global growth reluctantly accelerating. Are we approaching a new ‘Old Normal’? Or are we already facing bubble territory – again – and should pension funds brace against extreme risks?

At this year’s Allianz-Oxford Pensions Conference we will closely scrutinise the robustness of the macro environment and options for policy makers taking a long-term view without neglecting short-term risk. Policy makers are clearly not back to an ‘Old Normal’. The trend for tightening the regulatory fabric remains firmly intact.

What are the options now for pension funds and their sponsors? We plan to explore different scenarios: We will inquire into an extreme risk space for pension investing and test this against different portfolios. But we will also look at the lognormal scenario for long-term pension fund investment and model options in today’s regulatory world. What would be the consequences of a Solvency II-style regime for pension funds? We will further follow up on the corporate agenda and present case studies of best-practice pension risk management.

Where does this leave the consumer of financial services? Rarely have the beneficiaries of work-based pension provision been asked about personal preferences. We will present new academic research on retirement expectations in the Netherlands. We will further inquire into the impact of financial advice on individual decision-making and discuss the latest ideas of how best to design DC pension plans thereby drawing on the latest research from financial literacy and behavioural finance.

Income inequality has become a central theme in the political debate. While rising inequality is well documented with regard to labour income, the consequences for old-age income are less clear. Will we all simply work longer or can we design pension institutions that will mitigate these effects? Finally, we plan to sound out pension policy options and revisit the rationale of pension privatisation at the intersection of global ageing and labour-market dynamics in the aftermath of the GFC.

Gordon L. Clark
Arun Ratra
Agenda Wednesday, 1 October 2014

12:00 – 12:30  Registration & Welcome

12:30 – 14:00  Lunch

Opening Remarks:
Gordon L. Clark, University of Oxford
Elizabeth Corley, Allianz Global Investors

Keynote Speaker: Michael Heise, Allianz SE

14:00 – 15:30  Session 1: Mapping the pension risk landscape

Session Chair: Andreas Hilka, Allianz Global Investors

Speakers:
Setting the extreme risk agenda - the TOP 10
John Whiteman, The Zeta Fund

Long-term investments in the context of regulation
Christian Schmitt, risklab

Panel: Matilde Segarra, APG Asset Management, and Carine Pilot Osborn, EIOPA, responds with the session chair and leads over into the general discussion

15:30 – 16:00  Coffee break

Agenda Wednesday, 1 October 2014

16:00 – 17:30  Session 2: Best-practice pension risk management

Session Chair: Arun Ratra, Allianz Global Investors

Speakers:
The corporate perspective - pension liability engineering
Matthias Grossmann, Siemens

Redesigning pension plans and restructuring investments
Janet Boyd, Dow Chemical

Panel: Paul Boerboom, Avida International, responds with session chair and leads over into the general discussion

17:30 – 18:30  Summing up and discussion
Panel discussion with with Lynn Dudley, American Benefits Council, and Chris Hitchen, RailPens

18:30 – 19:30  Drink reception

19:30 – 22:00  Dinner – Hosted by Gordon L. Clark
Dinner Speaker: Orlando Figes, Birkbeck College
Agenda Thursday, 2 October 2014

9:00 – 10:30  
**Session 3: Pension design & expectations**  
**Session Chair:** Stewart Lawrence, Sibson Consulting  
**Speakers:**  
- Retirement expectations in the Netherlands  
  Arthur van Soest, University of Tilburg  
- Impact of advice on individual financial decision-making  
  Gordon L. Clark, University of Oxford  
Panel: Robert Holford, Spence Johnson, responds with session chair and leads over into the general discussion

10:30 – 11:00  
**Coffee break**

11:00 – 12:30  
**Session 4: Revisiting the pension options**  
**Session Chair:** Will Price, World Bank  
**Speakers:**  
- Do U.S. retirees annuitize too little?  
  Gary Burtless, Brookings Institution  
- Pension privatization revisited  
  Bernhard Ebbinghaus, University of Mannheim  
Panel: Don Ezra, Russel Investments, responds with session chair and leads over into the general discussion

12:30 – 14:30  
**Lunch – Hosted by Arun Ratra**  
**Keynote Speaker:** Fiona Reynolds, PRI Initiative  
**Closing Remarks:**  
Arun Ratra, Allianz Global Investors  
Gordon L. Clark, University of Oxford
Conference information and event location

Jesus College
Turl Street
Oxford
OX1 3DW
United Kingdom

The conference starts at 12:00 on Wednesday, 1 October 2014, and ends at around 14:30 on Thursday, 2 October 2014.

The conference will be held in the Ship Street Centre at Jesus College.

Maps of Oxford with the location of the colleges are available from the Oxford University website.

Further information

Sponsorship:
The Allianz-Oxford Pensions Conference is co-sponsored by Allianz Global Investors and the University of Oxford, Smith School of Enterprise and the Environment, a member of the School of Geography and the Environment.
The conference will be led by Professor Gordon L. Clark, Director of the Smith School of Enterprise and the Environment, University of Oxford.

Participation:
We invite pension funds and their consultants, regulators and academics. Participation is on personal invitation only. This international conference will bring approximately 70 guests to Oxford.

Format:
The Allianz-Oxford Pensions Conference has built a reputation for active and often controversial discussions following formal presentations. The ground rules for success are simple: confidentiality, open discussion without attribution, a willingness to discuss based upon experience, and a commitment to articulating the lessons learnt thereof. Participants are expected to contribute their knowledge and experience through comments and interventions. The conference will not be open to the public and will be held under the Chatham House Rule.

Transport & Accommodation:
We have secured a limited contingent of rooms at Oxford hotels and Jesus College. We will provide booking details and travel information on registration.

Dress Code:
The dress code for the conference is business attire.

Conference Website:
For any updates, changes or useful links please see also our conference website.

For further information please contact the conference director:
Dr. Dorothee Franzen,
Smith School of Enterprise and the Environment,
University of Oxford
dorothee.franzen@smithschool.ox.ac.uk
Allianz Global Investors in profile

Allianz Global Investors is a trusted partner for clients across all major asset classes and regions.

The teams can be found in 17 markets worldwide, with a strong presence in the US, Europe and Asia-Pacific. With an integrated investment platform consisting of 510 investment professionals, Allianz Global Investors cover all major business centers and growth markets. Our global capabilities are delivered through local teams to ensure best-in-class service.

Allianz Global Investors provides one-stop solutions for complex client needs through its Global Solutions Group bringing together our longtime proven competencies in investment strategy consulting and analytics, risk management, pension investing and vehicles as well as manager selection.

Depending on individual client needs and through an ongoing dialogue, these competencies are delivered through a customised client solution approach. Examples include Fiduciary Management and holistic DC solutions. The offering is targeted to institutional clients with long-term investment needs such as pension funds or financial services providers, who are typically facing multiple challenges, such as the capital market environment, a continuously changing regulatory environment as well as socio-demographic trends with substantial economic implications.

"The big difference offered by Allianz Global Investors? It is the confidence we aim to instill in our clients, based on the philosophy that runs through all we do. Understand. Act."

Elizabeth Corley
Chief Executive Officer
Allianz Global Investors

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We kindly ask you to check if the acceptance of invitation complies with your company rules and applicable laws.

The lump-sum of wage income tax including other related taxes according to Art. 37b German income tax law will be incurred by Allianz Global Investors Europe GmbH for the Allianz-Oxford Pensions Conference if applicable.