



European  
Commission



# Public Hearing on Personal Pensions: *Towards a pan-European pension product?*

24 October 2016

European Commission  
Charlemagne Building  
Alcide de Gasperi room (2<sup>nd</sup> floor)  
Rue de la Loi 170  
1049 Brussels

#PersonalPensionsEU

Insurance and  
Pensions

8:30 - 9:30

## Registration and coffee

### Opening address

9:30 - 9:45

by Vice-President of the European Commission  
**Valdis Dombrovskis**

### Session 1

9:45 - 11:00

**Is there a need for promoting personal pensions in the EU? Demographic challenges, market developments and innovation.**

This session will focus on a debate on increasing choices for retirement saving as part of the Commission Action Plan on Building a Capital Markets Union (CMU) and the Commission Communication on CMU – Accelerating Reform. The discussion is also expected to address in what way an EU single market for personal pensions could be a means to enhance the contribution of supplementary retirement provision to pension adequacy.

**Moderator:** Mr. **Dirk Schoenmaker**  
Senior Fellow, Bruegel

**Speakers:** Mr. **Gabriel Bernardino**  
Chairman of the European Insurance and Occupational Pensions Authority (EIOPA)

Ms. **Monique Goyens**  
Director General, Bureau Européen des Unions de Consommateurs (BEUC)

Ms. **Josina Kamerling**  
Head of regulatory outreach, CFA Institute

11:00 - 11:30

Coffee break

## Session 2

11:30 - 12:45

Personal pensions products should be an attractive choice of saving for individuals. How could we ensure an adequate level of investment protection for them? For providers, what distribution model would be the most efficient way of offering this product?

*Key features 1 - What should an EU personal pensions product look like?*

This session will focus on the essential features of an EU personal pensions framework from the perspective of providers and consumers including investment rules, potential guarantees provided with the product and distribution models that allow for simplicity and affordability.

**Moderator:** Mr. **Martin Merlin**  
Director, Regulation and prudential supervision of financial institutions, DG FISMA, European Commission

**Speakers:** Mr. **Bernard Delbecque**  
Director of Economics and Research, European Fund and Asset Management Association (EFAMA)

Ms. **Michaela Koller**  
Director General, InsuranceEurope

Mr. **James M. Norris**  
Managing Director International Operations, Vanguard

**Representative of the European  
Banking Federation**  
(tbc)

**Mr. Guillaume Prache**  
Managing Director, Better Finance

**Ms. Corien Wortmann-Kool**  
Chairman of the Board of Pensionfund  
ABP

**12:45 - 14:15**

**Lunch**

### **Keynote speech**

**14:15 - 14:30**

Commissioner **Marianne Thyssen**  
Employment, Social Affairs, Skills and Labour Mobility

### **Session 3**

**14:30 - 15:45**

**Personal pensions products should be simple, transparent and affordable. What essential information should be communicated to potential savers? Should switching be allowed? How do we ensure that mobile workers are able to benefit from its portable features?**

*Key features II - What should an EU personal pensions product look like?*

This session will focus on other key features of an EU personal pensions framework from the perspective of providers and consumers, including the information requirements towards savers, portability and switching possibilities between personal pensions products.



**Moderator:** Mr. **Georg Fischer**  
Director Social Affairs, DG EMPL,  
European Commission

**Speakers:** Mr. **Peter Blake**  
International Benefits Director, Sanofi

Mr. **Xavier Cognat**  
Directeur Financier France de BNP  
Paribas Cardif et Directeur par interim  
des Affaires Publiques

Mr. **Joost Mulder**  
Head of Public Affairs, Finance Watch

Ms. **Anett Pandurics**  
President of the Association of Hungarian  
Insurers

Mr. **Martin Parkes**  
Director, Government Affairs and Public  
Policy, BlackRock

Mr. **Indi Seehra**  
Director Human Resources, London  
School of Economics

## Session 4

15:45 - 17:00

### Challenges of implementing an EU Personal Pensions Framework.

*Key features III - What should an EU personal pensions product look like?*

This session will conclude the debate on key features with a discussion on the decumulation phase including payout options and taxation aspects of personal pensions products in general.

**Moderator:** Mr. **Gaëtan Nicodème**  
Head of Unit, Economic analysis, evaluation and impact assessment support, DG TAXUD, European Commission

**Speakers:** Ms. **Sarah Goddard**  
Secretary General, AMICE

Ms. **Carolyn Jones**  
Head of Pension Product, Fidelity International

Mr. **Xavier Larnaudie-Eiffel**  
Directeur Général Adjoint, CNP Assurances

Mr. **Matti Leppälä**  
Secretary General / CEO, PensionsEurope

Mr. **Mick McAteer**  
Chairman, Financial Services User Group (FSUG)

Mr. **Ignacio Izquierdo Saugar**  
CEO of Aviva Spain

## Closing speech


17:00 - 17:15

by Vice-President of the European Commission  
**Jyrki Katainen**

## Conclusion of the conference

17:30 - 17:45

**Mr. Olivier Guersent**  
Director General, Directorate-General for Financial  
Stability, Financial Services and Capital Markets  
Union, European Commission

A decorative graphic consisting of several parallel, curved lines in shades of light blue and grey, starting from the left edge and curving towards the right, creating a sense of movement and depth.

European Commission  
DG Financial Stability, Financial Services and Capital Markets Union  
SPA2 - Pavillon  
Rue de Spa 2 / Spastraat 2  
1000 Bruxelles / Brussel  
Belgium  
<http://ec.europa.eu/dgs/finance>