

# RETIREMENT REFORM

BE A PART OF IT.

12 OCTOBER 2010

SANDTON SUN, JOHANNESBURG

ACTUARIAL  
SOCIETY  
OF SOUTH AFRICA

ASISA

# PRESENTERS



## EDWARD WHITEHOUSE



Edward Whitehouse is head of pension policy analysis in the social policy division of the Organisation for Economic Co-operation and Development. He is lead author of the OECD's flagship report on retirement incomes, *Pensions at a Glance*, the fourth edition of which will be published in December 2010. Edward also works in the Pensions Unit of the World Bank. He wrote the joint World Bank/OECD report, *Pensions Panorama: Retirement-Income Systems in 53 countries*, published in November 2006. He has worked on pension reforms in many countries; most recently, Canada and Egypt. Previously, Edward was a leader writer and social affairs correspondent for the *Financial Times* and worked at the Institute for Fiscal Studies in London. He has taught at University College, London and Oxford University.



## PROFESSOR VIVIENE TAYLOR



Professor Vivienne Taylor is head of the Department of Social Development at the University of Cape Town and also teaches social policy, development planning and social and economic development. Professor Taylor's career consists of both national and international development experience spanning 30 years. In addition to numerous publications she was principal author and researcher of South Africa's first two Human Development Reports sponsored by the United Nations Development Programme. She recently completed a research study for the African Union on Social Protection called *Social Protection in Africa: An Overview of the Challenges* as well being the lead writer for the International Labour Organisation report titled *Building a social protection floor with the Global Jobs Pact* being for consideration at the African Decent Work Symposium. She chaired and led the work of the Committee of Inquiry into Comprehensive Social Security in South Africa and submitted the findings in the report *Transforming the Present, Protecting the Future* in 2002. She has also worked with Professor Amartya Sen, Chair of the Commission on Human Security, at the United Nations from late 2001 to 2003. Professor Taylor was appointed earlier this year to serve on the National Planning Commission



## ANTON DAVIES



Anton has enjoyed a varied and exciting career in South Africa, Ireland and England. His experience has ranged from Life Insurance, through Management Consulting and Pensions. He was fortunate enough to be working in the Irish economy at the time it was booming, which also coincided with significant pension reform initiatives, and consulted to many companies on how to optimise their position in light of the pension reform. Similar experience was gained in the UK, where challenges of coverage, failing stakeholder pensions and an increasing stress on public finances were the order of the day. The management consulting experience together with insights gained from international pension reform initiatives placed him in an ideal position to lead the study, on behalf of Compass Management Consulting, into the effectiveness of South African pension administrators, in the context of the Pension Reform white paper. More recently Anton has taken up a role with Nedgroup Life.



## DR. ALBERT TOUNA-MAMA



Dr. Touna-Mama is a Senior Lecturer at the School of Economics at the University of Cape Town. He also lectures part-time for the University of Applied Sciences-Kempen in Germany for their MBA Program. Dr. Touna-Mama has previously held positions at the International Monetary Fund in the African Department, as an Intern Economist, in the USA and at the Bank of Canada in their International Department. He holds a Ph.D. in Economics from the University of Montreal in Canada and a Masters in Finance from the University of Bordeaux-Montesquieu in France. His research interests are international finance and financial economics. Dr Touna-Mama's research papers include: "The Sustainability of South African Current Account Deficits" with P. Searle; "Economies of Scale, Administrative Costs and Plan Design: Lessons from a Defined-Contribution Pension Scheme", with J. Fedderke and N. Pillay; "Household Choice between Fixed- and Adjustable-rate Mortgages" and "Consumer Search Behavior, Loan Markets and Competition in Banking" with J. Ewoudou.

## JOHAN SCHREUDER

Johan is a member of the product development team at Investec Asset Management. The team is responsible for the delivery of investment skill to Investec clients worldwide and it oversees a broad range of mutual funds domiciled in eight different countries, as well as a range of platform products for South African investors. He joined Investec Asset Management in 2003. Johan started his career at Old Mutual in 1993 where he spent four years in their life insurance product development team. During 1997 and 1998 he consulted to Price Waterhouse in London and in Glasgow. In 1999 he returned to Old Mutual, first as an investment consultant for Actuaries and Consultants and then as head of research for their SYmmETRY multimanager. Johan graduated B.Com (Hon) cum laude from the University of Stellenbosch in 1992 and he qualified as a Fellow of the Faculty of Actuaries in 1996. He was awarded the Certified Financial Planner accreditation in 2000 and the Chartered Financial Analyst charter in 2003. He sits on various committees and working groups of the Association for Savings and Investment South Africa (ASISA).



## JOHN GREEN

John is currently responsible for the Global Distribution operations of Investec Asset Management. In this role he is primarily responsible for business, marketing and client engagement. He assumed this role in February 2009 having previously served as the Managing Director of Investec Asset Management's operation in Africa. Previously, John served as the Managing Director, South Africa since 2004. John joined the company as the Head of Personal Investments, following the Investec acquisition of Fedsure in March 2001. John joined Fedsure in 1998 and worked as an advisor to the Chief Executive Officer on strategy and group matters. In mid 2000 he moved across to manage the retail business. Prior to joining Fedsure, John worked for six years in consulting at Andersen Consulting and Bain & Co, where he gained experience in the banking, insurance, consumer retail, wholesale, technology, and transport sectors. John graduated from the University of the Witwatersrand with a Bachelor of Commerce degree and Bachelor of Laws degree.



## COLIN DUTKIEWICZ

Colin was educated at the University of Cape Town where he majored in Actuarial Science. He qualified as a Fellow of the Institute of Actuaries in 1997, having worked for Southern and Norwich Life. His next career move was to RGA Reinsurance where he was appointed as Marketing Director. In this time he also completed an MBA at the University of Cape Town. For the last 5 years Colin has worked in the financial services industry as an independent financial adviser and Personal Actuary. He has recently joined Swiss Re as head of Product in Africa. Colin also heads the Actuarial Society Social Security and Retirement Reform task team. In his spare time Colin is a passionate father and tri-athlete.



## JOHN ANDERSON

John has been with Alexander Forbes since 2001. He is currently head of institutional strategy at Alexander Forbes. Part of this role is to set best practice consulting advice on employee benefits. He also chairs the Alexander Forbes Investment Consulting Committee which is responsible for the thought leadership in investment consulting across the group. He is actively involved in various industry forums including that of convener of the risk and annuities subcommittee dealing with retirement reform at the Association for Savings and Investment South Africa (ASISA). He is a Fellow of the Faculty of Actuaries and a Fellow of the Actuarial Society of South Africa.



# RETIREMENT REFORM PROGRAMME

## REGISTRATION 8:30 - 9:00AM

TIME	CONTENT	TOPICS	SPEAKER
09:00-09:15	Welcome	<i>Overview of the day and objectives</i>	Leon Campher - CEO:ASISA
SESSION 1	Perspectives from the OECD  Perspectives on AU Policy Priorities	<i>Pension reforms around the world - lessons for SA</i> <i>Perspectives on Social Security: Implementing the AU Social Policy Reform Agenda</i>	Edward Whitehouse - OECD  Prof Vivienne Taylor - UCT
10:45-11:00	Tea		
SESSION 2	SA- Affordable Retirement Provision	<i>1. Maximising value for money - retirement fund costs unpacked in SA</i> <i>2. When is big, big enough? Study on economies of scale in SA retirement funds</i> <i>3. Closing the coverage gap - access for all</i> <i>4. Comments from the Panel</i>	Anton Davies - Compass  Dr Albert Touna-Mama - UCT and ERSA Johan Schreuder & John Green - Investec / ASISA Board Multi-disciplinary panel
12.45-13.30	Lunch		
SESSION 3	Viable Benefit Options: Pros and cons, and how we maximise value for all.	<i>1. Sustainability in the face of HIV/Aids</i> <i>2. Risk and Annuity possibilities</i> <i>3. Comments from the Panel</i>	Colin Dutkiewicz-Actuarial Society John Anderson- Alexander Forbes /ASISA Multi-disciplinary panel
15:00-15:15	Tea		
SESSION 4	Elements of a new social contract	<i>Panel discussion: Trade-offs necessary for new social solutions on</i> <i>... efficiency</i> <i>... access</i> <i>... affordability</i>	Multi-disciplinary panel interacts with delegates
16:15-16:30	Closing remarks		Leon Campher - ASISA

## COCKTAILS TO FOLLOW

Please note that while every attempt will be made to ensure the accuracy of this programme it may be subject to change without prior notice