



2002 CeRP Conference

Developing an Annuity Market in Europe

Friday, 21 June 2002: h. 9:15-19:00 - Saturday, 22 June 2002: h 9:00-13:30

Real Collegio Carlo Alberto - Moncalieri (Turin)

PROGRAMME

Friday, 21 June 2002

9:15 Introduction and Chair

Elsa Fornero (University of Turin and CeRP)

9:30 Opening Lecture

Olivia Mitchell (Wharton School, University of Pennsylvania and NBER):

"Annuity Markets in an Ageing World"

10:30 First Session: The household perspective. How consumers cope with longevity and mortality risks

- Michael Hurd (Rand): "On the conversion of pension rights into annuities"

11:00 - 11:30 *Coffee break*

- Marc Warshawsky and Chris Soares (U.S. Treasury Department): "Variations in Initial Annuity Income Over Time."
- *Discussants:* Vincenzo Galasso (Bocconi University)
Paola Profeta (Bocconi University and University of Pavia)

Floor discussion

13:30 *Lunch*

15:00 Second Session: The actuarial perspective (chair: Elisa Luciano – University of Turin)

- Ermanno Pitacco (University of Trieste): "Longevity risk in living benefits"
- Steven Haberman (City University, London): "Guaranteed annuity conversion options and their valuation".
- Ian Tonks and Edmund Cannon (University of Bristol): "The behaviour of UK annuity prices from 1972 to the present"

16:30 – 16:45 *Coffee break*

Discussants: Laura Piatti (Reale Mutua Assicurazioni and Polytechnic of Turin)
Giovanna Redaelli (Cattolica University)
Elena Vigna (University of Turin)

Floor discussion

Saturday, 22 June 2002

9:00 Third Session: The demand for annuities: a cross-country perspective (chair: Onorato Castellino - University of Turin and CeRP)

- Germany: Reinhold Schnabel (University of Essen)
- Italy: Elsa Fornero (University of Turin and CeRP) – Margherita Borella (CeRP)
- Switzerland: Monika Büttler (University of Lausanne) and Federica Teppa (CentER – Tilburg University)
- UK : Michael Orszag (Watson Wyatt)
- OECD countries: David Lindeman (OECD)

11:00 *Coffee break*

11:20 Fourth Session: Protecting consumers and regulating the market (chair: Giuseppe Bertola - European University Institute)

E. Philip Davis (Brunel University): An overview

Panel discussion

- Giuseppe Buoro (General Director, Generali Vita)
- Alfonso Desiata (President of ANIA)
- Giovanni Cucinotta (Director, Servizio Studi, ISVAP)
- Marcello Messori (President of MEFOP)
- Michael Winkler (Director, Division Life & Pensions, Winterthur)

13:30 *Lunch*