

22nd Annual Colloquium of Superannuation Researchers
 (Hosted by CEPAR and the School of Risk & Actuarial Studies, UNSW)
7-8th July 2014
Program

Day 1 (Monday 7th July 2014)

8.20-8.50	Registration and coffee	
8.50-9.00	Welcome	
9.00-10.30	Session 1: Plenary session	Colombo Theatre A
	<u>Challenges for retirement incomes</u>	
	Chair: Hazel Bateman (Risk & Actuarial Studies, UNSW)	
	<ol style="list-style-type: none"> 1. Olivia S. Mitchell (Pension Research Council, Wharton) 2. Cai Fang (CASS) 3. Chris Cuffe (Chair, UniSuper) 	
10.30-11.00	Morning tea	
11.00-12.30	Contributed papers	
	<u>Session 2A: Retirement benefits (Supply-side)</u>	Colombo Theatre A
	Chair: Ralph Stevens (CEPAR, UNSW)	
	<ol style="list-style-type: none"> 1. Adam Shao (CEPAR, UNSW), Reverse Mortgage Pricing and Risk Analysis Allowing for Idiosyncratic House Price Risk and Longevity Risk 2. Jonathan Ziveyi (Risk & Actuarial Studies, UNSW), Valuing Variable Annuity Guarantees on Multiple Assets 3. Ralph Stevens (CEPAR, UNSW), Value Hedging of Annuities with an Uncertain Market Price of Longevity Risk 	
	<u>Session 2B: Economy-wide</u>	Colombo Theatre B
	Chair: George Kudrna (CEPAR, UNSW)	
	<ol style="list-style-type: none"> 1. Carsten Murawski (University of Melbourne), Measuring Adequacy of Retirement Savings 2. George Kudrna (CEPAR, UNSW) The Dynamic Fiscal Effects of Demographic Shift: The Case of Australia 3. Margaret Claire Dale (University of Auckland), Turning Silver to Gold: policies for an ageing population 	
	<u>Session 2C: Superannuation industry (1)</u>	Colombo Theatre C
	Chair: Scott Donald (Law, UNSW)	
	<ol style="list-style-type: none"> 1. Scott Donald (Law, UNSW), Introduction and the Decentralisation of Superannuation Decision Making 2. Kevin Liu (Risk & Actuarial Studies, UNSW), Linkages in Australian Superannuation: transactions, information and homogeneity 3. Rob Nicholls (Law, UNSW), It's a Small World, After All 4. Panel session 	
12.30-1.45	Lunch	[Business Lounge, Level 6, ASB Building]

1.45-3.15	Session 3: Plenary session	Colombo Theatre A
	<u>Decumulation</u>	
	Chair: John Piggott (CEPAR, UNSW)	
	1. Jeremy Cooper (Challenger), Your Money or your Life? Is either certain for Retirees?	
	2. Robert Holzmann (University of Malaya) Addressing Longevity Risk through Private Annuities: Issues and Options	
	3. Anthony Asher (Risk & Actuarial Studies, UNSW), The Relevance of Financial Literacy, Financial Judgement and Cognitive Ability to the Management of Retirement Savings	
3.15-3.45	<i>Afternoon tea</i>	
3.45-5.15	Contributed papers	
	<u>Session 4A: Retirement benefits (Demand-side)</u>	Colombo Theatre A
	Chair: George Kudrna (CEPAR, UNSW)	
	1. Shang Wu (Risk & Actuarial Studies, UNSW), Asset Drawdown in Retirement: Analysis of Centrelink Data	
	2. Stuart Anderson (Department of Social Services), Examination of age pensioners with and without an account-based income stream from 2008 to 2012	
	3. Benedict Davies (UniSuper), Defined Benefit vs Defined Contribution or is there a third way? Defined Ambition Schemes: An Alternative Approach to Risk Sharing	
	<u>Session 4B: Consumer behaviour</u>	Colombo Theatre B
	Chair: Ralph Stevens (CEPAR, UNSW)	
	1. Alex Zerba (QUT), Optimal Investment and Consumption with a Means Tested Aged Pension	
	2. Jun Feng (Monash University), Patterns of Voluntary Contributions: A Longitudinal Analysis	
	3. Eileen O'Leary (Victoria University, Melbourne), Optimisation of Retirement Benefits for Australians	
	<u>Session 4C: Superannuation industry (2)</u>	Colombo Theatre C
	Chair: Kevin Liu (Risk & Actuarial Studies, UNSW)	
	1. Elizabeth Ooi (Monash University), Super Connected Directors: An Examination of Pension Funds	
	2. Scott Donald (Law, UNSW), Custodians in Australian Superannuation: certainty, stability and risk	
	3. Rob Nicholls (Law, UNSW), On the Smell of an Oily Rag: member benefit administration in Australia's superannuation sector	
	4. Panel session	
5.30-6.15	Reception	
6.30	Public Lecture – Nobel Laureate Professor Joseph Stiglitz, The GFC, where are we now and what can be done about it?	

Day 2 (Tuesday 8th July 2014)

8.45-10.15 **Session 5: Plenary session** **Colombo Theatre A**

Benefit decisions and policy

Chair: John Piggott (CEPAR, UNSW)

1. Olivia S. Mitchell (Pension Research Council, Wharton, University of Pennsylvania), How Family Status and Social Security Claiming Options Shape Optimal Life Cycle Portfolios
2. David McCarthy (National Treasury, South Africa), Retirement Policy Challenges in South Africa
3. Susan Thorp (Finance, UTS), Default and Diversification Heuristics in Annuity Choice

10.15-10.45 ***Morning tea***

10.45-12.45 **Contributed papers**

Session 6A:

Colombo Theatre A

Chair: Ralph Stevens (CEPAR, UNSW)

Defaults and member behaviour 1

1. Xiaodong Fan (CEPAR, UNSW), Retirement Savings: A Tale of Decisions and Defaults
2. Susan St John (University of Auckland), New Zealand KiwiSaver: Automatic Enrolment Experiences - Lessons for the UK, Ireland and US.

Defaults and member behaviour 2

3. David Williams (mylongevity.com.au), Is Longevity Awareness even more important than Financial Literacy?
4. Jeanette Deetlefs (Marketing, UNSW), Derailing Defaults

Session 6B:

Colombo Theatre B

Chair: George Kudrna (CEPAR, UNSW)

Retirement Modelling

1. Mengyi Xu (Risk & Actuarial Studies and CEPAR, UNSW), Modelling the Mortality of Heterogeneous Populations
2. Fedor Iskhakov (CEPAR, UNSW), Bequest Motives in a Life-Cycle Model with Intergenerational Interactions

Superannuation industry

3. Nick Morris (Law, UNSW) Determinants of Superannuation Fund Efficiency – an International Comparison of Australian Performance
4. Sacha Vidler (ISA), Super and Sovereign Credit Rates

Session 6C:

Colombo Theatre C

Chair: Kevin Liu (Risk & Actuarial Studies, UNSW)

Governance and Regulation

1. Rosalie Degabriele (Finance, UTS), Independent Directors in a Trustee Structure
 2. Ramani Venkatramani, Occupational Constraints of the Prudential Regulator
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12.45-2.00	Lunch	[Business Lounge, level 6, ASB Building]
2.00-4.15	Session 7: Plenary session	Colombo Theatre A
	<u>Current policy issues</u>	
	Chair: Hazel Bateman (Risk & Actuarial Studies, UNSW)	
	1. George Rothman (Treasury), Assessing the Impacts of Changing the Eligibility Age for Age Pensions	
	2. Ross Clare (ASFA), New Evidence on the Equity and Sustainability of Superannuation	
	3. Bernard Casey (University of Warwick), Pension Fund Investment in Infrastructure: a Europe and Australia comparison	
	4. Kevin Liu (Risk & Actuarial Studies, UNSW), Performance and Governance of Australian Superannuation Funds	
	5. Geoff Warren (CIFR), MySuper and the Superannuation System: Views from Super Fund Managers	
4.15	Conference close	