



PBSS Section 4th Colloquium, Tokyo, Japan

The 4th PBSS Colloquium was held at the Toshi Center Hotel in Tokyo, Japan on 5-6 October 2009 and was considered a great success. The meeting was held to coincide with the 20th Anniversary of the host organisation, the Japanese Society of Certified Pension Actuaries (JSCPA).

The theme of the Colloquium was Actuarial Management of Pensions and Social Security – Past, Present and Future, with a special focus on pension and social security issues for the Asian region. 140 participants from 19 countries, together with 19 accompanying persons, were registered for the meeting. There were 30 presentations in parallel sessions, 6 plenary lectures and a panel session on social security and pensions in Asian countries.

After the opening session the conference got under way with a lecture by Professor Hideo Nagai from Osaka University on *Itô's lemma and its applications*. This was mathematically challenging, although a clear exposition of the development of stochastic calculus from Kiyosi Itô's original 1942 paper in Japanese and some of the uses to which the famous lemma have been put. Professor Nagai had studied under Professor Itô.

The other plenary keynote speakers on the first day were Chris Daykin, Chairman of the PBSS Section, on *The impact of the global financial crisis on social security and pensions* and Kenji Yoshihara, a former Vice-Minister of the Ministry of Health and Welfare in Japan, who spoke on *The current status and future of pensions in Japan*.

For the last session of the first day, participants divided into three parallel workshops. At the first of these, four papers on *Social security and corporate pensions in Asia* were presented (Professor Shao Ai Ju (Taiwan), K Subrahmanyam (India), David Moo (China) and Nobuhiro Shimizu (Japan)). A paper on the National Social Security Fund of China also appears in the transactions, but Stuart Leckie was unable to be in Tokyo to present it. In the second parallel session, two papers on *Accounting for post-employment benefits* were presented and three papers on *Investment of pension plan assets*. The third parallel session was organised jointly with IACA, the IAA Section for consulting actuaries, and featured presentations by Yvonne Sin (on *The financial crisis and the future of risk management*), Ken Buffin and Hideyuki Yoshida, respectively the Vice-Chairman and Chairman of IACA.

On the first day we also held the PBSS 2009 Annual General Meeting, at which Alvaro Castro-Gutierrez was elected to the Section Committee and the decision was taken to increase the annual dues from 40 CAD to 50 CAD in 2010, in line with what is proposed for most of the other sections.

Day 2 began with three more keynote lectures:

Professor Wang Xiaojun – China's social pension systems – problems and future challenges

Yvonne Sin – Social security and corporate pensions in Asian countries

Hiroshi Yamabana – Pension systems in Asia and the Pacific – ILO perspectives.

The three keynote speakers were joined by K Subrahmanyam from India for an excellent panel discussion on social security and pensions in Asia, which was moderated by Junichi Sakamoto.

Most of the rest of the second day was held in three parallel sessions, at which six papers on *Social security* were presented and 12 papers on *Corporate (private) post employment benefits*.

The meeting concluded with a summing up by the Chairman of the PBSS Section, followed by a DVD about ICA2010 in Cape Town and an invitation to Cape Town from Marius Du Toit, Secretary of the PBSS Section.

The intensive working sessions were complemented by several excellent social events, including a welcome reception on Sunday evening and a formal sit-down dinner on Tuesday evening. Participants at the Colloquium were also invited to the JSCPA's 20th Anniversary Party at Tokyo Kaikan on Wednesday evening.

Congratulations to the JSCPA, and in particular to the Colloquium Organising Committee chaired by Kouichi Kojima for a wonderful Colloquium, which clearly demonstrated the benefits of getting together as members of the Section. The papers and presentations will be placed in permanent positions on the PBSS website, so that they can be accessed by members.

Chris Daykin
Chairman, PBSS Section
9 October 2009