REFERENCE LIST
September - November 2011

Social security

"Social Security on Auto-Pilot: International Experience with Automatic Stabilizer Mechanisms", Barry Bosworth and R. Kent Weaver, CRR Boston WP#2011-18, http://crr.bc.edu/images/stories/Working_Papers/wp_2011-18_.pdf

Summary: As the baby boom generation enters retirement, a long-forecast funding crisis of the Social Security system is about to become a reality. Many other high-income countries are faced with similar financial problems with their public pension systems. Some of those countries have adopted legislative measures to reduce their funding deficits, and a few have included automatic adjustment mechanisms by which staged adjustments would be made in either benefits or revenues without the need for new legislation. We examine the cases of automatic stabilizer mechanisms (ASMs) in Canada, Sweden, Germany and Italy, with the former two being relatively successful examples, while the latter two are cases of ASMs that were more problematic. Drawing on these international examples, we examine various automatic mechanisms that could be implemented in the United States. We consider three reforms: increase in the retirement age, adoption of a chained Consumer Price Index, and adjustment of the indexation of the taxable wage ceiling so as to stabilize the ratio of taxable to covered wages at its 1983 value of 90 percent. Together, these three reforms would reduce the 75-year actuarial deficit to about ½ percent of taxable wages. We conclude, though, that until the current deficit is fully eliminated, an ASM aimed at maintaining financial balance would not make sense for the Social Security program. However, the international experience does offer a number of lessons for future reforms of the U.S. retirement system.

"Is the European Welfare State Really More Expensive? Indicators on Social Spending, 1980-2012; and a Manual to the OECD Social Expenditure Database (SOCX)", Willem Adema, Pauline Fron, Maxime Ladaique, OECD Social, Employment and Migration Working Papers No. 124, OECD Publishing, http://www.oecd-ilibrary.org/docserver/download/fulltext/5kg2d2d4pbf0.pdf?expires=1322364429&id=id&accname=guest&checksum=6C56838CE090662E0465925B9CA35553

Summary: Part I of this paper presents information on trends and composition of social expenditure as in the OECD Social Expenditure database for the years 1980 – 2007. Over this period, public social expenditure as a percentage of GDP, on average across OECD, increased from 15.6% to 19.2%. Public pension spending (6.4% of GDP) and public health expenditure (5.8% of GDP) are the largest social spending items. Part I also presents social expenditure indicators that account for the effects of the tax system as well as indicators on private social expenditure. Including both of these features alters country rankings by level of social spending and leads to a convergence of spending-to-GDP ratios across countries.

Part II of this paper presents the OECD SOCX Manual. It starts with a discussion of methodological, classification and data issues regarding the gross spending items as in SOCX. It also looks at the methodological aspects of measuring net social expenditure, and presents information on how relevant estimates were derived. Accounting for the effect of the tax system and private social expenditure leads to greater similarity in social expenditure-to-GDP ratios across countries and to a reassessment

of the magnitude of welfare states. After accounting for the impact of taxation and private benefits, social expenditure amounts to over 30% of GDP at factor cost in Belgium and France; social expenditure also ranges within a few percentage points of each other in Austria, Canada, Denmark, Finland, Italy, Japan, the Netherlands, Portugal, the United Kingdom and the United States.

Pension systems reform

"Gradual retirement and pensions policy", Dr Craig Berry, ILC UK, http://www.ilcuk.org.uk/files/pdf_pdf_200.pdf
Summary: This report draws upon the results of an original survey commissioned by ILC-UK in September 2011, undertaken by GfK NOP, designed principally to assess whether individuals themselves perceive of certain aspects of the pensions system as barriers to both gradual retirement and working for longer. It also draws upon two other main sources of evidence: (a) existing evidence contained in Aviva's Real Retirement reports and data from the Labour Force Survey published by the Office for National Statistics, and (b) a roundtable meeting held in the House of Commons on 24 October 2011, attended by a large number of experts and stakeholder representatives.

"Potential outcomes of private pension developments in China", Javier Alonso, Miguel Angel Caballero, Li Hui, María Claudia Llanes, David Tuesta, Yuwei Hu, Yun Cao, BBVA Research Working papers 11/33, http://www.bbvaresearch.com/KETD/fbin/mult/WP_1133_tcm348-280307.pdf?ts=23112011
Summary: The main objective of this paper is to develop a preliminary discussion about prospects of pension system in China, taking into account the ineludible role of government in this social issue and the active potential participation of the private sector. This piece of research provides a historical background of Chinese pension; discusses the existing pension schemes in China in order to understand the different areas of future developments; analyzes the potential market for contributory schemes; and strives to develop a model to forecast likely outcomes of the social insurance system by 2020.

"The Rising Tide of Pension Contributions Post-2008: How much and when?", Society of Actuaries' Rapid Retirement Research Initiative, http://www.soa.org/files/pdf/research-2011-10-rising-tide-report.pdf
Summary: This report provides a system-wide analysis of the expected contribution requirements for the U.S. single-employer defined benefit pension universe over the remainder of this decade. Uniquely it shows the results of the aggregate system-wide effect, and we evaluate these results in the context of recent history, including recent regulatory and economic changes and how individual decisions being made by plan sponsors have affected the pension system.

"**Tax Reform Options: Promoting Retirement Security"**, Jack VanDerhei, Employee Benefit Research Institute, http://www.ebri.org/pdf/briefspdf/EBRI_IB_11-2011_No364_RetTaxRfm2.pdf
Summary: Two recent proposals to change the existing tax treatment of 401(k) retirement plans, if enacted, are likely to result in lower account balances for many 401(k) participants, according to a new analysis by EBRI.

"The Role of Guarantees in Defined Contribution Pensions", Pablo Antolín, Stéphanie Payet, Edward R. Whitehouse, Juan Yermo, OECD Working Papers on Finance, Insurance and Private Pensions, No. 11, OECD Publishing, http://www.oecd-ilibrary.org/docserver/download/fulltext/5kg52k5b0v9s.pdf?expires=1322364929&id=id&accname=guest&checksum=0423CCFFC846822FCCA4D2AF8C32D83B
Summary: This paper examines the role of guarantees in DC pension plans, in particular minimum investment return guarantees during the accumulation phase. The main goal is to assess the cost and benefits of different return guarantees. The report uses a stochastic financial market model where guarantee claims are calculated as a financial derivative in a financial market framework (like e.g. the

valuation of a put option). In this context, the report highlights the value of capital guarantees that protect the nominal value of contributions in DC pension plans. However, such guarantees can only be introduced relatively easily in the very specific context considered in this report. Allowing plan members to vary contribution periods or investment strategies, or to change providers, would raise major challenges for an effective and efficient implementation of return guarantees in a DC context, and increase the complexity and cost of administering the guarantee.

"Implications of a 'Chained' CPI", Alicia H. Munnell and William M. Hisey, CRR Boston Issues in Brief 2011-12, http://crr.bc.edu/images/stories/Briefs/IB_11-12_508.pdf
Summary: The key findings are (a) Recent commissions have proposed a "chained" consumer price index to adjust Social Security benefits; (b) The chained index, which allows spending patterns to shift as prices change, would rise more slowly than the current index; (c) But the current index likely *understates* the inflation faced by the elderly, and the low-income elderly may have little flexibility; (d) An alternative way for current retirees to bear some of the burden of a Social Security fix would be a one-time delay in the inflation adjustment.

The Pension Sustainability Index
This is produced by Allianz Global Investors (AllianzGI), to measure and illustrate the pressure on governments across the globe to reform their pension system. Key findings of this year's Index include (a) Greece, India, China and Thailand show the greatest need for pension reform, though for different reasons; (b) Australia, in contrast, is ranked as the best prepared followed by Sweden, Denmark, New Zealand and the Netherlands; (c) Increased levels of sovereign debt following the financial crisis have exacerbated the need for reform in many countries. The broader findings of the study provide a unique insight into the need for pension reform in a number of countries based on various criteria applied consistently to each national system.
Refer http://www.allianzglobalinvestors.eu/en/Aboutus/PressCentre/Pressreleases/Pages/Index_reveals_countries_in_greatest_need_of_pension_reform.aspx#

Retirement savings

"Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investor", Timothy (Jun) Lu, PRC Wharton WP2011-19,
http://www.pensionresearchcouncil.org/publications/document.php?file=984
Summary: This paper explores whether social interactions influence investors' decisions to hold equity and allocate their portfolios, in the context of defined contribution retirement savings accounts. Using a rich dataset of 401(k) plans, we provide empirical evidence that participants are influenced by their coworkers when they make equity investment decisions. Specifically, we show that individuals are likely to increase their risky share if their peers earned higher equity returns in the past period relative to average returns; they are also likely to decrease their risky share when past peer equity returns are strongly negative. These results are consistent with the limited attention hypothesis that people are more likely to pay attention to significant outcomes.

"Do Couples Self-Insure? The Effect of Informal Care on a Couple's Labor Supply", Norma B. Coe, Meghan Skira, and Courtney Harold Van Houtven, CRR Boston WP#2011-16,
http://crr.bc.edu/images/stories/Working_Papers/wp_2011-16.pdf
Summary: How does informal care provision to an elderly parent affect the labor supply outcomes of a couple? Previous work examines the relationship between caregiving and the labor market decisions of the care provider, but ignores any labor supply response of the spouse to such decisions. Using data from the Health and Retirement Survey, we examine how informal care provision affects the labor supply of both members of a couple, at both the intensive and extensive margins. Such analysis is especially important for evaluating informal care's potential effect on retirement timing and household wealth accumulation. We find that providing personal care to an elderly parent reduces a married man's chance of working by 3.2 percentage points, but providing such care does not affect a married woman's chance of working. Additionally, male labor force decisions remain inelastic in

response to the wife's caregiving behavior. Working married women do adjust their hours of work in response to caregiving, but in the opposite direction that within-couple insurance would suggest. Instead, the woman increases her work by one hour a week if she is the only care provider, and decreases her work when the husband is the only care provider. When both members of the couple provide informal care these effects cancel out.

"Do Low-Income Workers Benefit from 401(k) Plans?", Eric Toder and Karen E. Smith, CRR Boston WP#2011-14, http://crr.bc.edu/images/stories/Working_Papers/wp_2011-14_508.pdf
Summary: Economists frequently assume that employees "pay for" employer-provided fringe benefits, such as contributions to retirement plans, in the form of reduced wages. Because low-income employees receive little tax benefit from saving in qualified retirement plans, however, and may prefer immediate consumption to additional retirement accruals, they may not be willing to accept a one dollar reduction in their wage in return for an additional dollar contributed to their 401(k) plan, while high income workers may be willing to give up more than a dollar in wages to get the tax benefit.

"Comparing Compensation: State-Local Versus Private Sector Workers", Alicia H. Munnell, Jean-Pierre Aubry, Josh Hurwitz, and Laura Quinby, CRR Boston,
http://crr.bc.edu/images/stories/Briefs/slp_20.pdf
Summary: The key findings are (a) Critics claim that the compensation of state-local workers is overly generous; (b) Previous studies have found mixed results; (c) Our analysis finds that compensation of state-local and private sector workers is roughly similar - state-local workers earn 9.5 percent less than comparable private sector workers but this wage gap is mostly offset by higher pension and retiree health benefits; (d) Thus, before making major changes to public compensation, policymakers should carefully consider the specifics of their state or locality.

"Comparing Wealth in Retirement: State-Local Versus Private Sector Workers", Alicia H. Munnell, Jean-Pierre Aubry, Josh Hurwitz, and Laura Quinby, CRR Boston,
http://crr.bc.edu/images/stories/Briefs/slp_21_508.pdf
Summary: The key findings are (a) Overall, 65-year-old couples with a state-local worker do not end up with more wealth at retirement than their private sector counterparts; (b) The results, however, differ by tenure in the state-local sector - the one-third with long tenure have 11 to 18 percent *more wealth* at age 65, the other two-thirds have *less wealth* at age 65; (c) For long-tenure workers, the wealth gain may be more from having a defined benefit plan, which forces saving, than from having higher compensation.

"How Prepared Are State and Local Workers for Retirement?", Alicia H. Munnell, Jean-Pierre Aubry, Josh Hurwitz, and Laura Quinby, CRR Boston,
http://crr.bc.edu/images/stories/Briefs/slp_22_508.pdf
Summary: The key findings are (a) Most state-local pension plans are designed to provide adequate retirement income for *full-career* workers; (b) However, the vast majority of state-local workers spend only a portion of their career in the public sector; (c) As a result, most households with state-local employment retire with total replacement rates that fall well short of the 80-percent target.

The following are Pension Research Council papers on the impact of the financial crisis on retirement savings. These papers may be accessed through the website
http://www.pensionresearchcouncil.org/publications/papers.php
"Changing Retirement Behavior in the Wake of the Financial Crisis", Julia L. Coronado and Karen Dynan, WP2011-07
Summary: The financial crisis and ensuing Great Recession left huge scars on household balance sheets, with households approaching retirement seeing the largest decline in wealth. This chapter examines how these households have adjusted to these developments. To date, most evidence on this question has come from surveys of household intentions. Using data on actual household behavior, we find that households nearing retirement are making up for financial losses by increasing saving and

deferring retirement. They also appear to have reduced financial risk exposure by taking on less leverage and moving their portfolios in a more conservative direction.

"Potential Impacts of the Great Recession on Future Retirement Incomes", Barbara A. Butrica, Richard W. Johnson, and Karen E. Smith, WP2011-08
Summary: This study examines the long-run effects of the Great Recession on future retirement incomes for working-age adults using a microsimulation model. We estimate that the recession will reduce average age-70 annual incomes by four percent. Retirement incomes will fall most sharply for those workers who were youngest when the recession began. They are most likely to have lost their jobs and the impact of lower wages will accumulate over their entire careers. High-income retirees with the most to lose will also see substantial absolute income declines, but their losses are not particularly large when measured relative to their projected incomes.

"Effects of the Economic Crisis on the Older Population: How Expectations, Consumption, Bequests, and Retirement Responded to Market Shocks", Michael Hurd and Susann Rohwedder, WP2011-09
Summary: We study the effects of the 2007-09 recession on the population age 55 and older. Households in and near retirement have suffered sizeable losses in assets as a result of the economic crisis. There are a number of ways in which households might respond: reduce spending and with that increase saving, work longer, and/or bequeath less. Using longitudinal data from the Health and Retirement Study and its supplemental surveys, we find that all of these adjustments have been important.

"Retirement Behavior and the Global Financial Crisis", Jason J. Fichtner and John W.R. Phillips, WP2011-10
Summary: Recent economic conditions have vastly changed the retirement landscape. Declines in assets as well as high unemployment changed the retirement plans of many Americans. Shocks to employment and wealth have likely influenced retirement behavior. This chapter provides a survey of the current literature on the influence of employment and wealth shocks on retirement and then makes use of administrative records on benefit applications to provide a preliminary analysis of changes in early retirement (age 62) claiming resulting from the recent economic downturn and implications. Since early claiming can have long lasting implications for retirement well being, we address how Americans learn about their retirement options.

"Trading in 401(k) Plans during the Financial Crisis", Ning Tang, Olivia S. Mitchell, and Stephen P. Utkus, WP2011-11
Summary: Most 401(k) participants did not trade much in their retirement accounts during the recent financial crisis. Yet the proportion of plan participants trading did rise by almost a quarter and the mean portfolio fraction shifted away from equities rose almost eightfold during the crisis. Traders' responsiveness to monthly stock market volatility also more than doubled, contributing to a sharp increase in the sale of equities. At the same time, traders' equity selling was offset by their reaction to returns. They shifted from a momentum approach pre-crisis selling equities on weak returns, to a contrarian strategy during the crisis and buying stocks 'on the dips.' Also first-time traders during the crisis reacted more negatively to volatility than did experienced traders; these inexperienced traders were nevertheless, and paradoxically, more likely to be contrarian in their return response. Finally, participant plan statements sent during the crisis encouraged net shifts into equities, thereby acting as a modest stabilizing factor.

"Lifecycle Impacts of the Financial Crisis on Optimal Consumption-Portfolio Choice, and Labor Supply", Jingjing Chai, Raimond Maurer, Olivia S. Mitchell, and Ralph Rogalla, WP2011-12
Summary: The direct financial impact of the financial crisis has been to deal a heavy blow to investment-based pensions; many workers lost a substantial portion of their retirement saving. The financial sector implosion produced an economic crisis for the rest of the economy via high unemployment and reduced labor earnings, which reduced household contributions to Social Security and some private pensions. Our research asks which types of individuals were most affected by these

dual financial and economic shocks, and it also explores how people may react by changing their consumption, saving and investment, work and retirement, and annuitization decisions. We do so with a realistically calibrated lifecycle framework allowing for time-varying investment opportunities and countercyclical risky labor income dynamics. We show that households near retirement will reduce both short- and long-term consumption, boost work effort, and defer retirement. Younger cohorts will initially reduce their work hours, consumption, saving, and equity exposure; later in life, they will work more, retire later, consume less, invest more in stocks, save more, and reduce their demand for private annuities.

"A Stress Test for the Private Employer Defined Contribution System", David Wray, WP2011-13

Summary: This chapter explores how the US private employer-sponsored defined contribution system fared during the financial market implosion followed by a prolonged macro-economic downturn. While data are still preliminary, we conclude that many plans did well, resulting in little change in employer sponsorship and employee participation. Moreover, account balances and contributions have recovered, boding well for the future.

"Corporate Defined Benefit Pension Plans and the Financial Crisis: Impacts, and Sponsor and Government Reactions", Mark J. Warshawsky, WP2011-14

Summary: The global financial crisis of 2008-9 hit corporate defined benefit (DB) plans just as the new funding and other provisions of the Pension Protection Act of 2006 were being implemented. Both sponsors and the federal government reacted to the large shortfalls that developed. In this paper, the impacts and reactions are documented and the implications are evaluated. In particular, plans' funding status dropped dramatically, sponsors reduced risk in investments, increased contributions, and changed plan design, while premiums paid to the PBGC nearly doubled, and the federal government, through regulations and legislation, provided some temporary and/or conditional funding relief. Because the relief is temporary, and discount rates are projected to remain low, the shortfalls largely remain, dependent on future developments in financial markets. For the longer-term, the heightened appreciation for risk, as affecting both DB and defined contribution plans, has led to proposals for a new, more flexible, DB-like plan type called the flexible structured plan and other changes in government policies.

"Multiemployer Pension Plans Respond to the Financial Crisis", Judith F. Mazo and Eli Greenblum, WP2011-15

Summary: Multiemployer pension plans cover union-represented participants who work for two or more employers. Plan assets and liabilities are pooled, so the risks and rewards are experienced by the group as a whole. Union and employer representatives collaborate in setting plan policy, defining benefits, and overseeing investments and operations; each side has an equal say. This chapter describes how, spurred by the Pension Protection Act's new requirements and flexibility, multiemployer plans are adapting to the crisis with a mix of benefit reductions and employer contribution increases aimed at stabilizing their finances, rather than phasing out their defined benefit programs - at least for now.

"Adopting Hybrid Pension Plans: Effects of Economic Crisis and Regulatory Reform", Robert L. Clark, Alan Glickstein, and Tomeka Hill, WP2011-16

Summary: This chapter examines the factors that affected plan sponsors' decisions to convert a traditional defined benefit (DB) plan to a hybrid design during years 2000-2010. We use combined plan level data from Form 5500 filings and financial information from 10-Ks of Fortune 1000 companies to ascertain how the financial status of the plan sponsor, pension plan funding, and costs affected a decision to convert from a traditional DB plan to a hybrid design. We also explore the timing of such conversions relative to major changes in federal regulations, specifically the passage of the Pension Protection Act of 2006 and the ensuing regulations as well as in response to the economic crisis. We examine whether firms that converted in the early part of the decade did so for reasons that were different than those who converted in later part of the decade. We assess the role of the financial status of the plan sponsor in the conversion decision and compare this to the influence of the plan

funding ratio, the investment patterns, and the overall plan cost. We also describe the influence the economic crisis is likely to have on the choice of plan type.

"Collective Pensions and the Global Financial Crisis: The Case of the Netherlands", Lans Bovenberg and Theo Nijman, WP2011-17
Summary: The global financial crisis triggered a major redesign of the collective pension system in the Netherlands. The current Dutch system can be characterized as a defined benefit system with nominal guarantees, which are increased in line with inflation if investment returns are satisfactory. The crisis has shown that cuts in nominal benefits cannot be excluded because investment policy does not defend the nominal guarantees. In the redesigned contract, pension incomes depend more explicitly on the investment returns with lower guarantee levels that are defended in case of low investment returns. Allowing some individual choice with respect to risk taking is currently under discussion. As a side effect of adjusting the contract in the light of the financial crisis, funds no longer insure workers against systematic longevity risk during the accumulation phase. The chapter analyzes the pros and cons of these adjustments to the contract.

"How Have Public Sector Pensions Responded to the Financial Crisis?", Andrew G. Biggs, WP2011-18
Summary: State and local government pension funds lost nearly $1 trillion in net assets in 2007-08. Average pension funding levels fell from 85 percent in 2007 to 77 percent in 2009. We analyze these patterns by looking at target asset allocations for 29 large public sector plans covering over half of all public pension assets. On average, the standard deviation of target portfolio returns increased slightly and 14 of the 29 plans surveyed increased risk by more than 0.3 percentage points and 8 increased risk by more than one percentage point. Few plans seem to have retreated from risk-taking, while a small number appears to have embraced more risk than before.

Longevity and life expectancy

News from the Continuous Mortality Investigation
The CMI has published Working Paper 53. The paper presents a high level analysis of the mortality improvements experienced in the SAPS dataset over 2001-2009, including a comparison of experience of the SAPS dataset against the England and Wales population dataset. Refer http://www.actuaries.org.uk/research-and-resources/pages/cmi-working-paper-53?utm_medium=email&utm_campaign=Pensions+newsletter+-+September&utm_content=Pensions+newsletter+-+September+CID_18e71b087e45e1ecfc6967135055bbf5&utm_source=Email+marketing&utm_term=Working+Paper+53

The CMI has also announced its intention to bring forward the release date of the CMI Mortality Projections Model. CMI_2011 is now expected to be released in September (rather than November) unless adverse feedback is received to the proposal as set out in Working Paper 54. Refer http://www.actuaries.org.uk/research-and-resources/documents/cmi-working-paper-54-advancing-release-date-cmi-mortality-projectio?utm_medium=email&utm_campaign=Pensions+newsletter+-+September&utm_content=Pensions+newsletter+-+September+CID_18e71b087e45e1ecfc6967135055bbf5&utm_source=Email+marketing&utm_term=Working+Paper+54

Longevity Bulletin
This is edited by Alison O'Connell for the UK Actuarial Profession and published every six months. It contains news of recent longevity research, and the main article in the Bulletin just published is about how life expectancy measures should be interpreted. The URL is http://www.actuaries.org.uk/research-and-resources/pages/longevity-bulletin
There is a link on the webpage to sign up to receive future issues.

Living to 100 Symposium Monograph
Papers presented at this Society of Actuaries symposium held in January this year are now available online at http://www.soa.org/library/monographs/life/living-to-100/2011/2011-toc.aspx
Topics covered include mortality modelling, measurement and trends, obesity and other factors that may affect mortality, mortality compression, predictors of exceptional longevity, slowing the aging process, and implications of increasing aging populations. The transcripts of formal and informal discussions, panel discussions, as well as keynote presentations, are also included

Regulation

EIOPA consultation - Solvency II for pensions
On 25 October the European Insurance and Occupational Pensions Authority (EIOPA) published a consultation on its draft advice to the European Commission on a review of the Pensions Directive. This consultation looks at how elements of the Solvency II regime to be introduced for Insurers could be adapted for use in regulating occupational pension schemes. Amongst other things covered in the 517 page, 96 question consultation is a recommendation to move to market consistent valuations and proposals that a financial value is put on employers covenant and included in the assessment of capital available to the scheme. The URL is https://eiopa.europa.eu/consultations/consultation-papers/index.html#c4273

Other

New framework for use of discount rates in actuarial work
Discount rates are vitally important in actuarial calculations and represent an area of much debate. The Actuarial Profession has conducted a two year research and consultation project into the use, construction and communication of discount rates in order to develop a new framework that will help actuaries, their clients and all those affected by actuarial calculations. As well as seeking the views of actuaries themselves, the Profession also sought the views of external stakeholders so as to develop a framework that is fit for purpose.
This project has resulted in the publication of two key reports and now a number of recommendations on the proposed framework covering the use and communication of discount rates in all areas of actuarial work. Full details of the new framework can be found here.
http://www.actuaries.org.uk/research-and-resources/documents/summary-final-recommendations-and-way-forward-note-discount-rates-s
http://www.actuaries.org.uk/research-and-resources/documents/final-update-drsc-january-2011-recommendations-and-subsequent-discu

UNSW Centre for Pensions Research superannuation conference
Eight papers from this July conference are now posted on the CPS website
http://www.asb.unsw.edu.au/research/centreforpensionsandsuperannuation/australiancolloquiumofsuperannuationresearchers/Pages/2011conference.aspx

Actuarial Post
The Actuarial Post is a new online non-subscription digital magazine targeted at the actuarial community. It states it will combine comprehensive daily news updates alongside articles written by actuaries for its readership. Try it out – if you haven't already done so – at www.actuarialpost.co.uk.

The European Actuary
The latest issue of The European Actuary (TEA) is now available online. TEA is produced by the Profession along with the Dutch and German actuarial associations. In this edition Jane Curtis the UK Profession's President, along with her counterparts from the Netherlands and German, discuss the current state of the profession. Refer http://www.actuarial-academy.com/

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