

Key issues

- Regulation – too much or too little?
- Supervision – is risk-based the right approach?
- Accounting – is there something better than fair value?
- Global convergence – is this possible with so much variation in social context?

Key Issues for DB

- Solvency - what should Solvency II for pensions contain?
- Are PBGC, PPF working?
- Who decides the trade-off between security and affordability?

Key issues for DC

- Governance – how to embed risk management for member risks?
- Investment choices – how to empower members?
- Default options – can we identify best practice?
- Annuitisation – which approaches are cost-effective and safe?