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?
• Annuitization – which approaches are cost-effective and safe?