

## **ASPECTS OF LONG-TERM SAVINGS: UNCERTAINTY IN LOW REAL RETURNS, LONGEVITY AND INFLATION**

The Scientific Committee will award up to two Best Papers in the subject area:

### **Aspects of Long-Term Savings: Uncertainty in Low Real Returns, Longevity and Inflation**

Individuals are increasingly being asked to save for retirement during their working lives and then, in their golden years, spend their accumulated assets appropriately. They do so against the backdrop of a rapidly-aging population with low fertility rates and rising longevity, as well as public pension programs that are under fiscal pressure. Moreover, funded pension systems must manage longevity risk, inflation risk and capital market risk, all of which are placing a strain on both individuals and providers of pension solutions (life insurance companies, pension funds and mutual funds). The low interest rate environment has particularly important implications for the demand for, and supply of, pension products.

We encourage the submission of papers related to all aspects of long-term saving, especially with regard to modeling uncertain inflation, longevity, and interest rates.

Particular subjects of interest could be (but are not limited to):

- The impact of inflation risk on the accumulation and decumulation of pension assets
- Dynamic portfolio choice over the life cycle amid uncertain interest rates and inflation dynamics
- Asset/liability management of pension plans over time
- The role of fixed and variable life annuities as part of a pensions program
- Implications of solvency regulation and the low interest rate environment in life and health insurance.
- Developments in life insurance product design within a changing financial and demographic world
- The role of income and investment guarantees in retirement products
- Implications of the low interest rate environment on DB, DC, and hybrid pension programs

New approaches are as welcome as suitable modifications of existing and established concepts.