

20th ISSA International Conference of Social Security Actuaries, Statisticians and Investment Specialists

Virtual, 28–31 March 2022

Monday, 28 March 2022

14:00–14:10

Opening remarks

During the opening session, the President and the Secretary General of the International Social Security Association (ISSA) will welcome the participants, and provide an overview of the programme and objectives of the 20th ISSA International Conference of Social Security Actuaries, Statisticians and Investment Specialists.

14:10–17:30

Impact of the COVID-19 pandemic on social security programmes

The COVID-19 pandemic had a significant impact on global economies, health systems and social security programs. The relationship between supply and demand was subject to sharp temporary shocks, which had a ripple effect on labour markets and other macro-economic variables. At the same time, many health systems were under a lot of pressure resulting from high contagion and death rates. The resilience and sustainability of other social security programs were also put to the test as governments provided additional stimulus and support through various measures and incentives.

This session will look at the impact of the pandemic through various lenses: first through a broader worldwide view, then through country and program-specific perspectives, and finally through a round table including panellists from different regions around the world.

International perspectives

- *COVID-19 and pensions in OECD countries*, Organisation for Economic Co-operation and Development (OECD)
- *The sustainability of the social health insurance schemes, taking into account the economic impact of the pandemic*, BPJS Kesehatan, Indonesia

Networking Break

National and regional perspectives

- *National perspective: Argentina*, Secretariat for Social Security, Argentina
- *National perspective: Italy*, National Institute for Insurance against Accidents at Work, Italy

- *COVID-19 in Asia and the Pacific: What impact on social security systems?*, International Labour Organisation (ILO), Bangkok

Roundtable

- Canada Pension Plan Investment Board, Canada
- National Insurance Services, Saint Vincent and the Grenadines
- Social Insurance Institution (ZUS), Poland

Tuesday, 29 March 2022

14:00–17:15 **Financing of long-term care**

Population aging will significantly increase long-term care (LTC) demand over the next decades. At the same time, many countries are facing supply issues with the pool of formal and informal care givers being insufficient to meet current and increasing demand. The financing of long-term care systems is also lacking, and many countries can expect significant financial pressures over the coming decades. The topic of long-term care is therefore central to the ISSA's activities in the current triennium.

This session will address questions on the financing of long-term care systems and the models used to assess their financial sustainability. It will also present national case studies.

International perspectives

- *Financing of LTC across the EU*, European Commission (EC)
- *LTC as an integral part of social protection systems: Challenges and opportunities*, ILO
- *Developing actuarial models for projecting the cost of LTC*, World Bank

Networking Break

National and regional perspectives

- *National perspective: Germany*, German Federal Pension Insurance, Germany
- *National perspective: Slovenia*, University Alma Mater Europaea - ECM, Slovenia
- *National perspective: Republic of Korea*, Health Insurance Research Institute (HIRI), National Health Insurance Service (NHIS), Republic of Korea
- *National perspective: Lebanon*, The Muhanna Foundation, Lebanon

Wednesday, 30 March 2022

14:00–17:00

Impact of green economy transition on social security programmes

Limiting global warming is at the top of the agenda for the whole world. Over the recent past, several commitments were made to limit warming of our planet. However, the path of the transition to a green economy is far from clear, and it creates an elevated level of uncertainty in respect to economic growth, labour markets and financial markets.

This session aims at starting the conversation within the ISSA community on potential ways of reflecting this uncertainty in actuarial and investment work. It will feature presenters from major supranational organizations.

Sustainability and scenarios

- *Climate-related risk for actuaries in social security*, International Actuarial Association (IAA)
- *Sustainability, social protection and policy perspective*, ILO
- *Scenarios for greening the financial system*, Banque de France

Networking Break

Economic and financial impacts

- *Macro-economic impacts of climate change*, Bank of Canada
- *Translating climate scenarios to financial impacts: How does climate change affect my portfolio returns or funding ratio?*, Ortec Finance

Roundtable

- Local Authorities Pension Trust (LAPTRUST), Kenya
- Pension Standardization Office, Peru
- GIC Pte Ltd, Singapore

Thursday, 31 March 2022

14:00–17:05

Considerations for setting investment and actuarial assumptions

Setting investment and actuarial assumptions for projecting costs, assessing the sustainability and/or adequacy of social security programs is a complex exercise. The assumption-setting process often involves collaboration between different professionals, including actuaries, economists, investors and demographers. Many assumptions are correlated and part of an overall demographic and macro-economic perspective. Although each assumption needs to be independently appropriate, these links between assumptions are important. In addition, incorporating the impact of emerging trends and risks is an important part of the assumption-setting process that is especially

challenging given the length of the projection period and in certain cases, inadequate or incomplete data.

This session will include a case study highlighting how the collaboration between actuaries and investors can benefit both parties. It will also present national case studies and the results of a survey of assumptions used in actuarial valuations for 17 social security programs. Finally, this session will feature a presentation on worldwide labour market trends.

International perspectives

- *Collaboration between actuaries and investors*, Office of the Superintendent of Financial Institutions and Canada Pension Plan Investment Board, Canada
- *Looking ahead at labour markets*, Organisation for Economic Co-operation and Development (OECD)
- *Coverage – As an assumption*, Development Pathways, UK

Networking Break

Regional and national perspectives

- *Comparative analysis of the demographic, economic and financial data and projections used in the actuarial valuations of 17 social security programmes*, Quebec Pension Plan, Canada
- *National perspective: Lithuania*, State Social Insurance Fund Board of the Republic of Lithuania under the Ministry of Social Security and Labour, Lithuania
- *National perspective: Uruguay*, Social Insurance Bank, Uruguay
- *National perspective: United States of America*, Social Security Administration, USA

17:05–17:15

Closing ceremony