



# Demographic Change and Financial Services: a Short List of Threats – a Long List of Opportunities?

Business Leaders, Policy Makers and  
Researchers in Dialogue

8<sup>th</sup> International Sustainability Leadership Symposium  
27/28 September 2007

Swiss Re Centre for Global Dialogue,  
Rüschlikon/Zürich, Switzerland

# Theme

Experts expect average life expectancy to continue rising in the years to come, with significant consequences such as an increase in the number of elderly people, a declining birth rate and accelerated migration on the international labour market. [This demographic change will be a key force in shaping the future](#) in most industrial nations and will give rise to substantial and complex changes in society, business and politics. For instance, demand for child-related services is likely to fall, while demand for services geared towards senior citizens, such as healthcare and lifelong learning will continue to rise.

However, the [specific effects of demographic change on financial markets](#), the business opportunities for financial service providers and funded pension schemes are more difficult to predict.

In anticipation of these challenges, this year's International Sustainability Leadership Symposium aims to generate debate and consolidate the essence of current knowledge in a comprehensive, cross-regional and interdisciplinary manner. This will be tackled [from two different perspectives](#):

Firstly, through a [macro-economic assessment](#), to illustrate the general effects of demographic change on financial markets and the financial services sector around the globe, e.g. in the OECD context. And secondly, by means of a [micro-economic analysis](#), to identify the implications for the senior management and supervision of banks, insurance companies, pension funds and portfolio managers in different market regions, with the emphasis on Europe and the OECD.

The main aim will be to facilitate the exchange of relevant expertise and opinions through [a range of different formats](#) such as keynotes, specialists' talks, panel discussions and in-depth workshops. The symposium also seeks to develop deeper insights and relevant conclusions for senior managers and supervisors of financial service providers.

Undoubtedly, demographic change presents society, the financial sector and public authorities with an exceptional and long-term challenge. The 8<sup>th</sup> International Sustainability Leadership Symposium [will deal with this challenge from a long-term view](#), bringing together the various actors relevant to the financial services industry.

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## Key Questions

- In the OECD, how will the demographic transition affect capital markets and the financial services industry?
- How will this change shape the management of financial services provided by banks, insurance companies, pension funds and asset management?
- In an aging society, what are sustainable business opportunities for institutional investors and financial service companies?
- How will demographic change influence the need for regulating and supervising capital markets, financial service providers and pension funds?

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## Participants

International senior business leaders; pension fund, insurance and bank managers and other high-level representatives of

financial service providers; advisors; analysts; academics and regulation authorities.

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## Benefits

- **Knowledge:** A cornerstone of the symposium programme is the structured, integrated and documented dialogue among the participants. In this dialogue, speakers and participants will challenge current understandings, comment on the latest research results, share company cases, portray country-specific experiences and develop new insights. In doing so, the participants will gain a comprehensive understanding of the driving forces and long-term effects of demographic change on financial markets, financial service organisations, as well as finance and pension policy making in particular.
- **Network:** The unique design of the symposium offers an exceptional opportunity to promote and enrich your personal and professional network with high-profile speakers, first-class contributors and distinguished participants.
- **Exclusivity:** On request, exclusive side events – featuring individual keynote speakers – are facilitated by The Sustainability Forum Zürich.

## 9.15 Welcome Address

*Peter Forstmoser, Chairman of the Board of Directors, Swiss Re & President, The Sustainability Forum Zürich*

## 9.20 Introduction

### The Economic Impact of Demographic Change.

#### A State-of-the-Art Research Report

*Hans-Peter Burkhard, Director, Center for Corporate Responsibility and Sustainability (CCRS), University of Zürich*

## I. How Demographic Change Affects the Capital Markets and the Financial Services Industry

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## 9.35 Keynotes A

### Capital Markets in Transition – How will Capital Flow and Accumulate in Future?

*A1: Atsushi Seike, Professor of Labor Economics, Keio University*

*A2: Stefan T. Bichsel, Partner of the Group Holding Company, Lombard Odier Darier Hentsch & Cie*

#### followed by a panel discussion

with the keynote speakers, and *Hans-Peter Burkhard, Director, CCRS and Ernst A. Brugger, CEO, The Sustainability Forum Zürich*

## 10.40 Coffee Break

## 11.10 Keynotes B

### Financial Service Providers' Challenge in Dealing with Shifting Demands and Supplies

*B1: Hans-Jürgen Wolter, Chief Risk Officer & Chief Actuary, Swiss Life*

*B2: Reto Ringger, CEO, SAM Group*

*B3: Weldon Wilson, Member Swiss Re Executive Board & CEO, Swiss Re Life & Health America*

followed by a panel discussion with the keynote speakers, and *Patrick M. Liedtke, Secretary General, The Geneva Association*

## 12.30 Setting the Agenda:

### Introduction to the Workshops

*Ernst A. Brugger, CEO, The Sustainability Forum Zürich*

## 12.45 Lunch Break

## II. Key Issues

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## 14.00 Parallel Working Groups

### A Does an Ageing of Mature Markets Boost Emerging Markets?

*I: Geoffrey Wood, Professor of Economics, Cass Business School*

*C: Stefan W. Schmitz, Economist, Austrian Central Bank (OeNB)*

*M: Stefan Flückiger, Représentant Permanent Adjoint, Swiss Delegation to the OECD*

### B The Innovation Drive for Pension Funds: The Impact of Demographic Change on Strategic Asset Allocation

*I: Peter Bänziger, Head Asset Management & Institutional Clients, Swisscanto Group*

*C: Beat Zaugg, Head Investment Consulting, Watson*

*Wyatt (Switzerland)*

*M: Alexander Barkawi, Managing Director, SAM Indexes*

### C The Innovation Drive for Real Estate

*I: Paolo Vanini, Chief Financial Engineer, Zurich Cantonal Bank (ZKB)*

*M: Oliver Schelske, Vice President, Issue Management and Messages, Swiss Re*

### D Impacts of Demographic Change on Financial Service Providers: Market and Managerial Issues

*I: Patrick M. Liedtke, Secretary General, The Geneva Association*

*M: Jacqueline Coté, Senior Advisor Advocacy & Partnerships, World Business Council for Sustainable Development*

### E Will Older Generations Dominate the Future Rules of the Game?\*\*\*

*I: Andreas Reidl, Managing Director, Stiftung Dialog der Generationen & CEO A.GE Agency for Generation Marketing*

*C: Prisca Boxler, Programme & Academic Director, World Demographic Association*

*M: Sandra Hedinger, Vice President Public Affairs, Swiss Life*

## III. Synthesis

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### 16.00 Reports on the Most Important Findings

*Representatives from the Working Groups*

### 16.30 Keynote C

#### Societies in Transition: Considerations on Different Markets and Regions

*Nicholas Eberstadt, Henry Wendt Chair in Political Economy at the American Enterprise Institute and Senior Adviser to the National Bureau of Asian Research*

### 17.00 Ceremony of the SAM/SPG Sustainability Leadership Award 2007

*Introduction: Claude Martin, former Executive Director, WWF International*

### 18.00 Cocktail and Formal Buffet Dinner

lasting until approx. 22.00

**I:** Introduction

**C:** Challenger

**M:** Moderator

**\*** to be confirmed

**\*\*** Working Group will be held in German only

## 15.30 Coffee Break

## 8.30 Reflections on Day I and Setting the Scene for Day II

*Dialogue between Esther Baur, Head Issue Management and Messages, Swiss Re, and Ernst A. Brugger, CEO, The Sustainability Forum Zürich*

## IV. Demographic Change: The Call for New Regulation and Supervision

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### 8.40 Keynote D International Regulatory and Policy Responses to Demographic Challenges

*André Laboul, Head Financial Affairs Division, OECD & Secretary General, International Organisation of Pension Supervisors (IOPS)*

**followed by a panel discussion**  
with the keynote speaker, and  
*Herbert Lüthy, Board of Directors, AXA Winterthur and Geoffrey Wood, Professor of Economics, Cass Business School and Markus Koch, Partner, PricewaterhouseCoopers*

**Introduction to the Working Groups**  
*Ernst A. Brugger, CEO, The Sustainability Forum Zürich*

### 9.40 Coffee Break

## V. Key Issues

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### 10.10 Parallel Working Groups

**F** Country-Specific Age-Health Patterns: Options for Achieving Sustainable Prosperity  
*I: Hans H.P. Groth, Director Health Care Policy & Market Access, Pfizer AG*  
*C: Jean-Michel Chatagny, Managing Director, Client Markets Asia, Swiss Re*  
*M: Thomas Scheiwiller, Partner, PricewaterhouseCoopers*

**G** Demographic Change and Frameworks Impacting Intergenerational Solidarity in Pension Schemes  
*I: Axel Hesse, Consultant, SD-M Sustainable Development Management*  
*M/C: Klaus Woltron, Managing Partner, MINAS Gruppe*

**H** Pension Market Trends and Regulation in Eastern Europe and Asia  
*I: Alexander Börsch, Senior Pensions Analyst, Allianz Global Investors AG*  
*C: Robin Edme, President, Eurosif & Partner, Grant Thornton*  
*M: Alexander Barkawi, Managing Director, SAM Indexes*

**I:** Introduction  
**C:** Challenger  
**M:** Moderator  
**\*** to be confirmed

**I** The Impact of Inheritances on Financial Markets  
*I: Reto Fehr, Managing Director, Private & Business Banking Switzerland, Credit Suisse*  
*M/C: Thomas Streiff, COO, The Sustainability Forum Zürich*

## VI. Synthesis

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**11.30 Reports on the Most Important Findings**  
*Representatives from the Working Groups*

**12:00 The Reform Package at a Glance: Where to Go from Here**  
*Ernst A. Brugger, CEO, The Sustainability Forum Zürich*

**12.15 Keynote E  
“Seniorization”: Money Sink or Buried Treasure**  
*Frank Schirmacher, Chief Editor, Frankfurter Allgemeine Zeitung & Author of “The Methuselah Plot”*

**followed by a debate**  
with *Katja Gentinetta, Deputy Director, Avenir Suisse*

**13.15 Cocktail and Luncheon Buffet**

**End of the Conference**

## SAM/SPG Sustainability Leadership Award

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At the end of the first conference day, the winners of this year’s SAM/SPG Sustainability Leadership Award will be officially presented. The award worth 50,000 Swiss Francs will be equally shared between a leader and a pioneer.

## Dinner

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All participants are cordially invited to attend the formal networking dinner taking place on 27 September 2007 at the Swiss Re Centre for Global Dialogue.

## Schedule

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Opening: 27 September 2007, 9.15 am

Closing: 28 September 2007, 1.15 pm

## Conference Venue

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Swiss Re Centre for Global Dialogue  
Rüschlikon (Zürich), Switzerland

Registered participants will receive further details.

## Terms of Participation

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- Registrations may be cancelled at no cost until 25 August 2007.
- After this date, the full conference fee is due. However, a substitute participant is welcome at no extra cost.
- Registrations can only be guaranteed after full payment, which must be received prior to the conference.
- Payments can be made online (PayPal, credit cards accepted).

## Conference Fee (Including Dinner)

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### Companies

Two days: CHF 1500 (≈ EUR 900)

Thursday only: CHF 1000 (≈ EUR 600)

### Academics and NGOs

Two days: CHF 750 (≈ EUR 450)

Thursday only: CHF 500 (≈ EUR 300)

## Contact and Registration

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The Sustainability Forum Zürich

Lagerstrasse 33, P.O. Box, 8021 Zürich

Phone: +41 44 299 95 99

Fax: +41 44 299 95 98

info@sustainability-zurich.org

www.sustainability-zurich.org

## The Organisers

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The Sustainability Forum Zürich (TSF) is an independent, non-profit, non-partisan association, founded by leading representatives from business, science and public authorities. It seeks to contribute to sustainable business in the dynamics of globalisation by promoting forecast, reflection and action in and through financial markets and its key players.

The association aims to take up topics relevant to the future, by way of an action-oriented dialogue with internationally recognised topic leaders and decision makers, enabling the integration of entrepreneurially relevant sustainability principles in the financial market.

## Permanent Members and Partners of The Sustainability Forum Zürich

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Swiss Re



Volkswirtschaftsdirektion  
des Kantons Zürich



## Event Media Partner

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## Premium Event Sponsorship

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## This Event Will Be Climate Neutral

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## Supporting Event Sponsorship

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# Registration

for the 8<sup>th</sup> International Sustainability Leadership Symposium: "Demographic Change and Financial Services: a Short List of Threats – a Long List of Opportunities?", 27 / 28 September 2007.

You may also register and pay online through PayPal's secure website at:  
[www.sustainability-zurich.org](http://www.sustainability-zurich.org) (PayPal accepts American Express, MasterCard and Visa)

## Personal Information

Mr  Ms

First name, last name

Organisation

Job title

Address

City / postcode, country

Phone, fax

E-mail

## Attendance

- Thursday / Friday,  
27 / 28 September 2007
- Thursday, 27 September 2007 only

## Dinner

- I wish to attend the buffet dinner  
(Thursday, 27 September)

## Working Groups (WGs)

Parallel learning working groups will take place on both days. Please indicate your preferences by filling in the appropriate working group letter below.

*Thursday, 27 September (WGs A–E)*

Priority 1  2

*Friday, 28 September (WGs F–I)*

Priority 1  2

## Accommodation

Participants are responsible for making their own travel and accommodation arrangements. Rooms are available at the Swiss Re Centre for Global Dialogue in Rueschlikon or at a nearby hotel. Rooms will be assigned on a first come, first serve basis. For reservations please contact [frontoffice\\_rueschlikon@swissre.com](mailto:frontoffice_rueschlikon@swissre.com) or phone +41 43 285 81 00.

## Payment

I would like to pay the amount due by:

- Bank transfer to: Zürcher Kantonalbank, BC 700, SWIFT: ZKBKCHZZ80A, IBAN: CH59 0070 0110 0005 9658 4,  
Account no: 1100-0596.584  
Address of recipient: Verein The Sustainability Forum Zürich, P.O. Box 1219, 8021 Zürich, Switzerland  
Please insert name of participant and "TSF-Symposium 07" in the transmission details.

- Invoice sent to me

- Credit card:  MasterCard  Visa Expiry date  /

Number:

Card holder:

3 digit card verification number:



3 digit  
verification  
number on  
back of card

Amount (see page 8) CHF

You will receive a receipt in any case.

## Signature

I hereby accept the terms of participation (see page 7).

Date and signature

**Please send this form to**

The Sustainability Forum Zürich  
Lagerstrasse 33, P.O. Box  
8021 Zürich, Switzerland

or fax it to +41 44 299 95 98.

Your registration will be confirmed.

If you have any questions do not  
hesitate to call: +41 44 299 95 99