



International Association for the
Study of Insurance Economics

Études et Dossiers

Etudes et Dossiers No. 312

ACCE 2006

Amsterdam, 2-3 February 2006

&

VIVA 50 Plus

World Ageing & Generations Congress

St-Gallen, 29 September – 1 October 2005

April 2006

Working Paper Series of The Geneva Association

© Association Internationale pour l'Etude de l'Economie de l'Assurance

The Geneva Association Working Paper Series “Études et Dossiers” appear at irregular intervals about 10 - 12 times per year. Distribution is limited.

The “Études et Dossiers” are the working paper series of The Geneva Association. These documents present intermediary or final results of conference proceedings, special reports and research done by The Geneva Association. As they contain work in progress or summaries of conference presentations, the material must not be cited without the express consent of the author in question.

Layout & Distribution: Pascal Clerc & Valéria Kozakova

Introduction

Geneviève Reday-Mulvey

Session *The Future of Pensions*

Geneviève Reday-Mulvey

The Four Pillars Research programme

The Geneva Association

www.genevaassociation.org

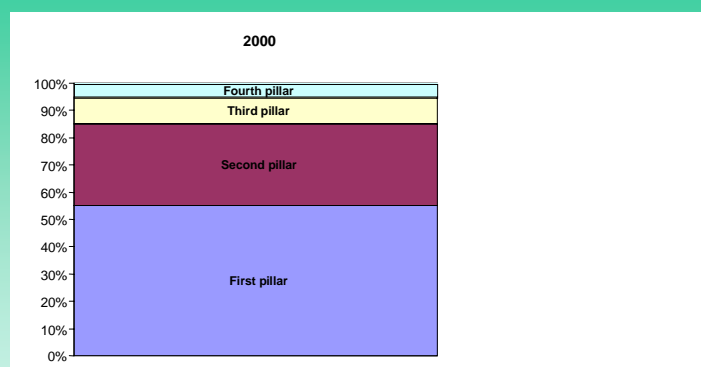
- Roland SIGG, Head of Research, International Social Security Association
- Professor Elsa FORNERO, Professor of Economics, Univ. of Turin, Director of CeRP
- Professor Yung-Ping CHEN, Frank Manning's Chair Professor, University of Massachusetts Boston

World Ageing & Generations Congress *VIVA 50PLUS* 29.9 – 1.10.05, St Gallen

OBJECTIVES OF THE FOUR PILLARS RESEARCH PROGRAMME :

1. Consolidate a multi-pillar system (1st, 2nd, 3rd) to keep retirement income adequate, safe and sustainable
2. Promote the development of a 4th pillar – flexible extension of working life
3. Facilitate multiple solutions to the challenge of ‘ageing’

Share of income from the four pillars, as a percentage of the total income of retirees



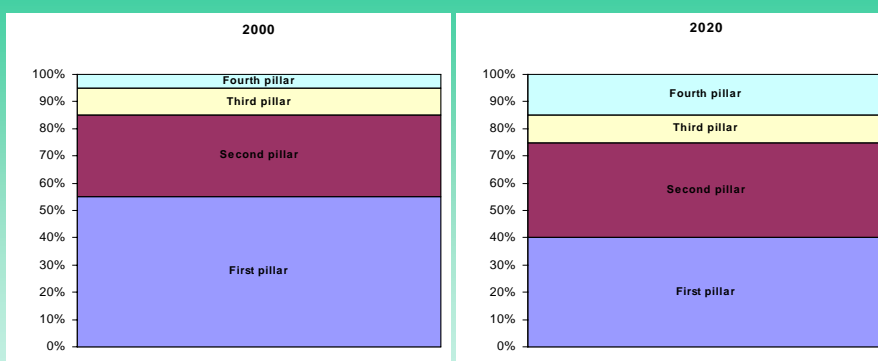
Source: The Geneva Association, 2002.

Retirement expectancy

	Average age of exit from work		Life expectancy at 65		Retirement expectancy	
	Men	Women	Men	Wom.	Men	Women
Denmark	61.9	59.8	15.4	18.3	18.5	23.5
France	<u>58.9</u>	<u>58.8</u>	16.9	21.3	<u>23.0</u>	<u>27.6</u>
Germany	61.1	60.3	16.0	19.6	19.9	24.3
Italy	60.2	59.7	16.5	20.4	21.3	25.7
Netherlands	62.9	61.6	15.6	19.3	17.7	22.7
Sweden	<u>63.4</u>	<u>63.1</u>	16.9	20.0	<u>18.5</u>	<u>21.9</u>
UK	<u>62.7</u>	<u>61.9</u>	<u>15.7</u>	<u>18.9</u>	<u>18.0</u>	<u>22.0</u>

Source : OCDE, 2004, and own calculations

Share of income from the four pillars, as a percentage of the total income - Estimate for the average EU country



Source: The Geneva Association, 2002.