

PENSION AMBITIONS
in an uncertain world

KU LEUVEN



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Prof. dr. Yves Stevens



A pension?!

- An instrument of social protection
- A part of delayed remuneration
- An insurance
- A financial product
- A fiscal vehicle
- An element of the state budget
- ... all at once

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Who's looking and how?

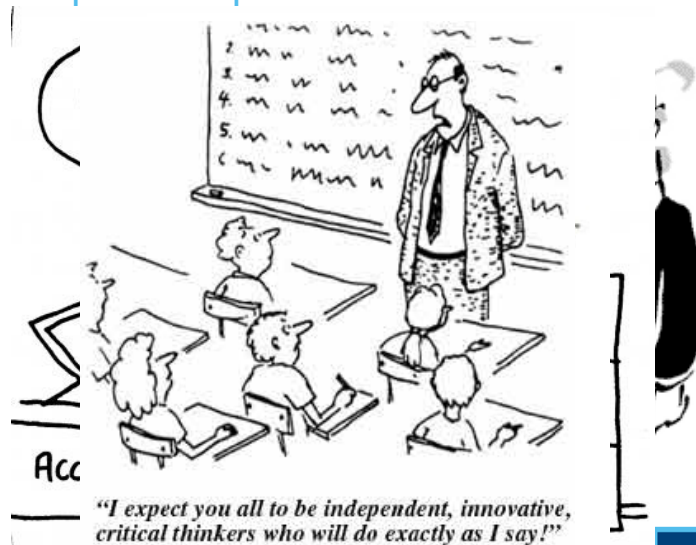
- The lawyer
- The accountant
- The controller (authority)
- The actuary
- The investor

Different rationalities and more importantly
different levels of responsibility

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History of political rationalities in occupational pensions



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Realities of challenges and answers

- Prudential control
- PAYG – open/ closed & individual / collective capitalization
- Fiscal equilibrium
- Longevity
- Lump sums - annuities
- Indexing
- Coverage
- DB, DC or CB
- ...

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Realities of evolutions

e.g. from DB to DC in occupational pensions

- “Juridification - legalisation”
- “Flexibilisation”
- “Individualisation”

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THANK YOU FOR YOUR KIND ATTENTION

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