

**Westminster Employment Forum Keynote Seminar:  
Pensions and annuities markets: next steps for regulation**

Timing: Morning, Tuesday, 5<sup>th</sup> November 2013

Venue: Johnnie Walker Room, The Caledonian Club, 9 Halkin Street, London SW1X 7DR



**WESTMINSTER  
EMPLOYMENT  
FORUM**

Agenda subject to change

- 8.30 - 9.00 Registration and coffee
- 9.00 - 9.05 **Chairman's opening remarks**  
**Gregg McClymont MP**, Shadow Pensions Minister
- 9.05 - 9.35 **'Improving Governance and best practice in workplace pensions' - key findings from the Work and Pensions Select Committee inquiry**  
**Dame Anne Begg MP**, Chair, Work and Pensions Select Committee  
Questions and comments from the floor
- 9.35 - 10.00 **The state of the workplace pensions market**  
**Dr Ed Smith**, Director of Services, Infrastructure and Public Markets, Office of Fair Trading  
Questions and comments from the floor
- 10.00 - 10.55 **Competition, transparency and regulation in the pensions market**  
*How well has the recently introduced, industry-led 'Pension Charges Made Clear' Code of Conduct addressed concerns about the transparency of charges? Is competition in the market working to put downward pressure on charges; what further steps can be taken to address demand-side issues? What impact is the proposed 0.75% cap on charges likely to have on the sector and consumers? To what extent will the Government's proposed ban on passing consultancy charges onto workers improve value for money for individuals, and what will be the likely impact on the industry and businesses - particularly SMEs? Should Active Member Discounts (AMDs) be banned, as proposed by the Work and Pensions Select Committee, or will the Government's proposed 'pot follows member' reforms effectively end the practice anyway? How will the abolition of Short Service Refunds affect businesses, the pensions market and individuals? In what ways would a single regulator for pensions, as called for by the Work and Pensions Select Committee, improve the operation of the market? How is the new statutory requirement for the Pensions Regulator to consider employers' needs for growth, when regulating Defined Benefit schemes, likely to impact DB schemes? Should the fiduciary duty currently applied to DB schemes be expanded to Defined Contribution schemes, as called for by the Labour Party?*  
**Helen Forrest**, Head of Policy and Advocacy, NAPF (National Association of Pension Funds)  
**Dr Jonathan Lipkin**, Director, Public Policy, Investment Management Association  
**Graham Vidler**, Director of Communications and Engagement, NEST (National Employment Savings Trust)  
**Neil Walsh**, Pensions Officer, Prospect  
Questions and comments from the floor
- 10.55 - 11.00 **Chairman's closing remarks**  
**Gregg McClymont MP**, Shadow Pensions Minister
- 11.00 - 11.25 Coffee
- 11.25 - 11.30 **Chairman's opening remarks**  
**Richard Graham MP**, Chair, All-Party Parliamentary Group on Pensions
- 11.30 - 12.25 **The future of the annuities market - choice and consumer awareness**  
*What steps can Government, regulators, industry and others take to encourage consumers to shop around for the best possible deal for their annuity? Should all pension providers be required to direct their members to a breakdown of annuity options available to them when they reach retirement, as suggested by the Work and Pensions Select Committee? Has the Association of British Insurers Code of Conduct sufficiently addressed concerns about transparency and lack of consumer awareness in the annuities market; is there a case for statutory underpinning for the Code of Conduct? Would splitting pension providers and annuity providers into separate, ring-fenced markets, as suggested as a long-term ideal by the Work and Pensions Select Committee, be likely to encourage competition and improve annuity rates? Should Government encourage the development of not-for-profit annuity brokerage services to encourage competition, as suggested by the Labour Party?*  
**Dr Ros Altmann**, Independent Pensions and Retirement Expert  
**Dr Yvonne Braun**, Head of Saving, Retirement and Social Care, Association of British Insurers  
**Michelle Cracknell**, Chief Executive, The Pensions Advisory Service  
**Dominic Lindley**, Policy Team Leader, Financial Services, Which?  
**John Perks**, Managing Director, Retirement Solutions, LV=
- 12.25 - 12.55 **Next steps for regulation in the pensions and annuities markets**  
**Professor Steve Webb MP**, Minister of State for Pensions, Department for Work and Pensions  
Questions and comments from the floor
- 12.55 - 13.00 **Chairman's and Westminster Employment Forum closing remarks**  
**Richard Graham MP**, Chair, All-Party Parliamentary Group on Pensions  
**Jonny Roberts**, Associate Editor, Westminster Employment Forum