

THE FOUR PILLARS RESEARCH PROGRAMME since 1987

Summary of The Geneva Association Research Programme on SOCIAL SECURITY, INSURANCE, SAVINGS AND EMPLOYMENT

"Not many issues have such a profound and long-term impact on our lives as the intelligent organization of an employment and retirement system that takes into consideration the key demands of a modern society".

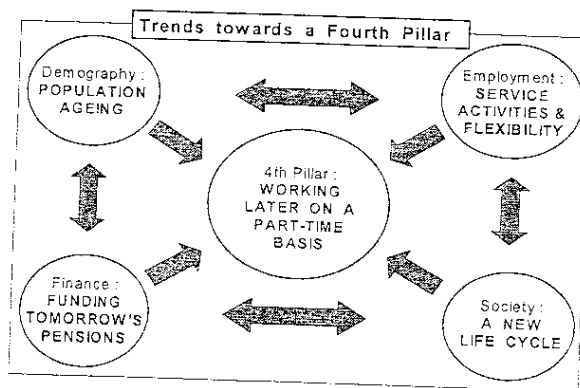
Patrick M. Liedtke, Secretary General of The Geneva Association, in discussion with the German Chancellor Gerhard Schröder.

"Achieving an entirely new design for retirement is every bit as necessary as consolidating the sources from which it is to be funded".

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Alan Walker, Report of the European Observatory 'Older People in Europe: Social and Economic Effects', Brussels.



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1. Executive summary

The Four Pillars Programme of The Geneva Association is a research programme set up in 1987 with the aims of studying the key importance in the new service economy of Social Security, Insurance, Savings and Employment. The programme focuses on the future of pensions, welfare and employment.

The main reasons for this programme have been:

- Complementarity between social security and insurance
- The changing perspective of the welfare state, employment and the life-cycles
- Changing demography and its financing impact.

The Geneva Association launched its "Four Pillars" Research Programme with a view to identifying possible solutions to the issue of the future financing of pensions and, more generally, to organizing social security systems. Demographic trends - especially increased life expectancy - could be seen as positive if we were able to devise ways of enabling 'ageing in good-health populations' to make a valid economic and social contribution to the functioning of our service economies over the decades to come.

The research programme has had four main objectives:

- analysis of the key elements in organizing old-age security systems;
- research of conditions for multi-pillar systems of pension financing;
- encouragement of multiple and complementary solutions to the challenges of a changing welfare state;
- understanding the role of insurance in the provision of old-age security systems.

Over the years, our main activities have included:

- Undertaking research on key issues and contributing to research undertaken by international networks (World Bank, International Social Security Association, European Commission, GINA, World Economic Forum, etc).
- Stimulating pension and similar experts in reconsidering main-stream research and encouraging alternative views and approaches.
- Organizing seminars and conferences on these topics and participating in international events (European Commission, OECD, CSIS, insurance companies, national governments, universities, research centers, etc.).
- Publishing numerous materials: books, special issues of The Geneva Papers on Risk and Insurance (one dedicated issue every two years), The Four Pillars Newsletter (two a year, 34 to this date), dedicated issues of our working papers "Etudes & Dossiers", brochures in English and French for a wider public, contributions to academic and professional reviews, etc.

The medium and long-term impact of the Four Pillars Research programme for the insurance sector is manifold and includes achieving:

- a better knowledge of demographics and life expectancy prospects, and of the economic challenges and opportunities of an 'ageing' society;
- a better knowledge of social security, in particular pension issues and reforms, and thinking on the key role insurance can play in organizing systems;
- a better assessment of the importance to develop and reform the Four Pillars of pensions worldwide and of the potential for the industry;
- a better assessment of the positive measures to deal with the 'ageing' of the workforce in our economies and in particular in the insurance sector.
- The stimulation of social security experts and researchers to look into the insurance dimension
- The setting up of international networks and platforms bringing insurance professionals together with top academics and research specialists.

2. The Four Pillars Research Programme

"Not many issues will have such a profound and long-term impact on our lives as the intelligent organization of an employment and retirement system that takes into consideration the key demands of a modern society benefiting from an extraordinarily increasing life-expectancy".

Patrick M. Liedtke, Secretary General of The Geneva Association, in discussion with the German Chancellor Gerhard Schröder.

History of the concept

As early as the mid-1980s, The Geneva Association, conscious of changing demographic and financial trends, became concerned to assist with the crucial issue of the future financing of pensions and with rethinking some of the terms of social security. The dependency ratio of non-active retirees to the active population was about to erode rapidly and will have gone from 1 to 5 in 1990 to less than 1 to 3 in 2020. For the Association, however, demographic trends - especially increased life expectancy - could be seen as positive if only we were able to devise ways of enabling our 'ageing' populations - most of whom these days enjoy good physical and mental health - to make a valid economic and social contribution to the functioning of our service economies over the decades to come. The Association, through its work on the new service economy (early PROGRES and now ASEC Research Programmes) with the new variables and paradigms associated with that economy, was able, before most, to see that these demographic and financial constraints were occurring in a new economic context where four jobs out of five were in service functions. It was also becoming widely recognised that such service activities typically require less physical demands and greater mental abilities, which meant that, in principle, workers could easily remain productive longer, especially if retirement conditions could be made more flexible and adequate continuing training, among other things, made available. This meant that the problems posed by demographics could perhaps be turned into opportunities if older workers could be kept working later on a flexible basis. We have also been conscious that this new challenge was about to affect the entire planet. According to the Economic and Social Council of the United Nations, 'this issue will soon be a worldwide one since in 2025 over 70% of the ageing population (60s and over) will live in the developing countries'

Definition of objectives

When, in 1987, it launched its research programme on Work and Retirement 'The Four Pillars'^{*}, The Geneva Association had two main objectives:

- 1) the consolidation of the sources of pension financing; and
- 2) research of a new design for retirement and of a fourth pillar additional to the first three pillars^{*}.

More recently, we have included a third objective which is to study the consequences of objective 2: work beyond 60 and the adaptation of working conditions to longer working lives.

^{*}The term 4th Pillar owes its origin to the fact that in most countries the funding of pensions is from resources drawn from 3 pillars:
- the first pillar is the compulsory state pension, based on the pay-as-you-go principle;
- the second pillar is the supplementary occupational pension normally based on funding;
- the third pillar is made up of individual savings (personal pensions and investments as well as life insurance products). We called our research programme *The Four Pillars* because, since the beginning (1987), we consider the fourth pillar a fundamental part of the future financing of pensions and more widely of social security.

2.1. Consolidation of a multi-pillar pension financing

“Achieving an entirely new design for retirement is every bit as necessary as consolidating the sources from which it is to be funded”.

Denis Kessler, Former President of the French Federation of Insurance Companies (FFSA), Paris.

The intention of the Geneva Association has been that first pillar pensions should continue to play an important part for the majority of our populations, but that occupational and personal pensions, by becoming normal practice - in some cases compulsory even - should be used to offset any relative fall in the value of 1st pillar pensions in future decades. Our approach has therefore been to study the advantages of supplementing public social policies (one of our epoch's most significant achievements) by private solutions, and to address the shift in the balance between the public and private sectors by stressing the importance of developing the latter. The capitalization-oriented 2nd pillar was also seen as making for greater adaptability in the context of the increasingly common flexible career which is a feature of the new service economy and the cross-border labour market. It should also be noted that we have always advised a solid regulatory framework indispensable to widespread development of occupational pension schemes.

The Geneva Association's primary purpose in this field was to stimulate reflection among its membership, as well as participating in academic and public-policy discussions, about the crucial changes affecting the first three pillars. Indeed, the development of a capitalisation-based 2nd pillar (already compulsory in certain countries like the Nordic countries, the Netherlands, Switzerland and Australia), became progressively the focus of international seminars organised at the Association's initiative or with its assistance, and received the attention of the European Commission and the OECD, and was the subject of numerous publications, in particular:

- Studies on the Four Pillars, The Geneva Papers on Risk and Insurance – Issues and Practice, No. 55 April 1990, no. 62 (January 1992), no. 73 (July 1994), Vol. 24, no. 4 (October 1999), Vol. 26, no. 4 (October 2001), Vol. 28, no. 4 (October 2003).
- Etudes & Dossiers, Transition to Retirement: The Four Pillars of Retirement, No. 125, August 1988; Les Quatre Piliers et la Retraite, by D. Kessler, No. 144, March 1990; The Fourth Pillar and the UK Insurance Industry, No. 145, April 1990, Public Policy, Ageing and Work, no. 270, May 2003, no. 285, September 2004.

While national pension systems across the European Union were dissimilar in many respects, recent reforms have made for convergence and a *better balance in the shape of multi-pillar arrangements*.

Recently we developed an important and positive collaboration with the Center for Strategic International Studies in Washington, DC - Patrick Liedtke (Secretary General of The Geneva Association) is a commissioner - which launched the Global Initiative on Ageing (GAI), organized a series of conferences and prepared an important report *Meeting the Challenge of Global Aging – A Report to the World Leaders, 2002* (CSIS-<http://www.csis.org/>).

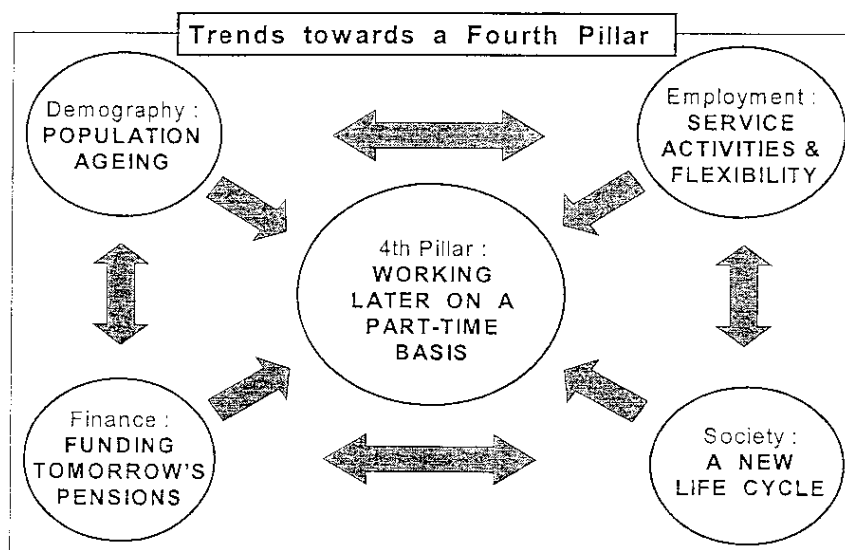
2.2. Promotion of a new design for retirement: the fourth pillar

"The idea of extending the portion of the older population that remains economically active (the fourth pillar), either in full or part-time employment, is a prominent issue".

Alan Walker, Report of the European Observatory 'Older People in Europe: Social and Economic Effects'.

Since the mid-nineties, the Association's research programme on the Four Pillars has concentrated on promoting the issue of 'a new design for retirement', that is, a reexamination of the end of career and the possibility of building a 4th pillar into our social policies.

The 4th pillar involves supplementing the first three pillars with resources from a 4th, that is, income from part-time work for some years after reaching retirement age or earlier in the case of early retirement. From the legal retirement age onwards, this 4th pillar income is accompanied by a partial pension. Because it helps to lighten the growing burden of funding pensions in the future, the 4th Pillar has become one answer at least to the enormous problem of pension financing in the years to come. But it also marries up with many of the changes and needs that are specific to our contemporary service economies (the increasingly flexible nature of employment and of the life-cycle). The graph summarizes the trends towards a fourth pillar:



G. Reday-Mulvey, The Geneva Association, 1995

New context, new concept: gradual retirement as a substitute for early retirement

In the nineties, the concept of the 4th pillar had to be rethought to suit a short and medium-term frame and we proposed that gradual retirement become a substitute for early retirement.

Indeed, the changing attitudes of stake holders towards employment at end of career have given progressively rise, although not homogeneously across Europe, to a new consensus about a later and more flexible age of retirement and new work conditions at end of career:

- **The State** and its policy-makers, for well-known financial reasons, needed to reform pensions and reverse the trend towards early retirement. Public deficits in most industrialised countries had risen enormously over the last decade and the Maastricht criteria for accession to the single currency required their drastic reduction. States were accordingly left with little alternative to limiting social protection expenditure. In recent years, policy makers introduced new policies aimed at the inclusion of older workers:

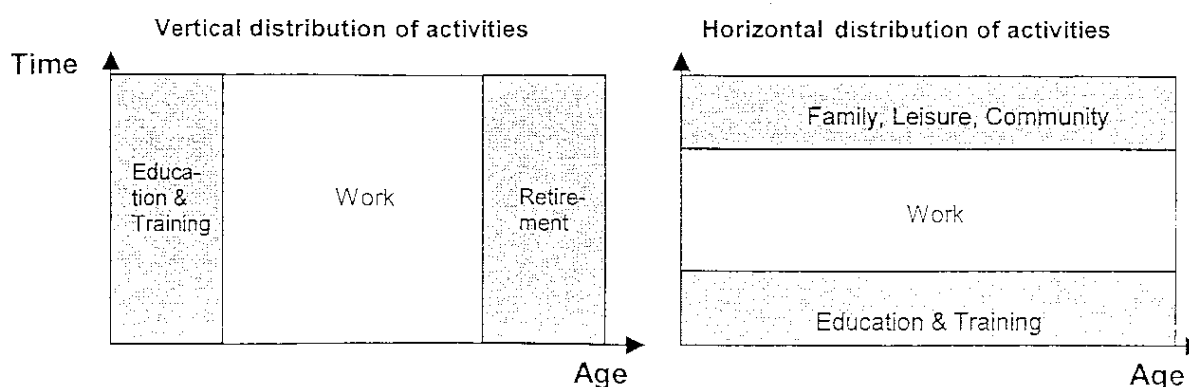
- . raising the age at which a person becomes eligible for a state pension;
- . drastically reducing early retirement incentives and allowances;
- . reducing access to disability and unemployment insurance for early retirees;
- . encouraging a gradual end to working life;
- . educating employers about the value of older workers.

- At the same time, more and more **employers** have realised that early-retirement policies have meant a considerable loss of experience and expertise which could have been useful to businesses. Some employers have already realised that it makes good business sense to recruit, develop, motivate and retain older workers, and this for five main reasons: return on investment, preventing skills shortages, maximising recruitment potential, responding to demographic change, and promoting diversity. Moreover employers know that they must adapt their management to an ageing work force and that career planning and employment of older workers, i.e. end-of-career management, are becoming a priority issue. More generally, it is occupational life as a whole that is being reexamined in order to adapt its cycle to the abilities and needs of the life-long worker.

- **Trade unions** have been in favour of early retirement especially when offered on favourable financial terms. But attitudes are now changing, since increasingly unions are becoming aware that the needs of the employee in the service economy are different from those of the worker in manufacturing and that continuing training and adjusted work conditions are also issues to be addressed.

- **Older workers** themselves are still fighting to secure good terms for early retirement when the latter are still available. But they are more numerous to recognize the need for a transition between a full-time career and full retirement and of adjusted work conditions which enable them to remain active later. Many know that our pension systems will not be able to afford the current periods of retirement (around twenty years or more) at these expense levels for much longer. At the heart of our project is the notion of productive ageing. Surveys have shown that there is a genuine desire among many older people for part-time or full-time work, managerial or non-managerial jobs and a continuing contribution to society. Many more older workers today than ten years ago have benefited from continuing training.

Age-Based Distribution of Activities



Gradual retirement and its benefits

Gradual retirement, often referred to as partial or part-time retirement, offers a transitional period between full-time employment and full retirement. The worker, instead of working full-time one day and fully retiring the next, can reduce work hours according to graduated and agreed schedules while drawing part-time pay (and in some cases some form of state subsidy or partial pension). Approximately five years is the transition period most commonly encountered in the OECD countries, while in legislation in France and Germany worktime reduction is planned for workers between 55 and 65.

There are a number of advantages for employers and workers alike. *For the employer*, gradual retirement or work-time reduction:

- reduces the wage-cost of hours worked;
- raises productivity per hour (productivity per hour in many work functions increases when a worker moves from full- to part-time);
- retains skills and expertise together with the older worker's specific contribution;
- reduces absenteeism (eg. Swedish and French firms);
- makes for better age management;
- frees older workers for training duties.

For the employee, it:

- makes it possible to adapt work to the older workers's changing abilities;
- reduces stress and increases job satisfaction;
- gives the older worker the opportunity to benefit from continued membership of a work team and from inclusion in the work place (eg. Japan);
- provides the older worker with free time to develop extra-occupational activities.

Implementation and potential of gradual retirement in selected OECD countries

Additional to a number of seminars and conferences on the topic organised by us or other organizations with our help, we were able with the European Commission's support to launch a network and prepare and edit a book in 1996:

***Gradual Retirement in the OECD Countries:
Macro and Micro Issues and Policies,***
Lei Delsen and Geneviève Reday-Mulvey

in which well-known social security and pension experts contributed covering 7 countries: Sweden, France, Germany, the United Kingdom, the Netherlands, Japan and the USA. A typology of four models was proposed: the Swedish, Japanese, Continental and Anglo-Saxon models. We showed that with 60 year-olds having a life expectancy of almost 25 years - most of the latter in reasonable health - there is considerable potential for keeping older people better integrated (i.e. more "actively" than as mere consumers) in our societies in future. Gradual retirement can and already does provide an alternative to full early retirement which has receded in countries like Finland, Denmark, the Netherlands and France. New pension rules and employment policies have begun to have some impact on reversing early retirement policies. It is now widely recognized that in the medium- to long-term the *de facto* age of retirement will be later and more flexible.

At the same time, we published specific country studies or articles either from members of this network or from other experts and specialists. Furthermore, we have been part of European and international networks and, by doing so, we contributed to important research and policy formulation studies. These studies show that extension of working life is seen everywhere as a crucial policy for reducing the burden of social expenditure in years to come. Because of its flexible nature which is well suited to end of career, gradual retirement is finding increasing favour with the majority of workers, and growing acceptance with management and trade unions.

Our research over the last few years has revealed that gradual retirement can be implemented on a wide scale and has considerable potential to facilitate an extension of working life in OECD countries. By promoting work and age management at end of career, workers will be prepared to work later and continue to contribute to pension schemes, and enterprise will be able to reduce costs and to benefit from increased flexibility.

Recommendations for Public and Company Policies

Public Policies: What stands out as essential is that public policies need to be sufficiently comprehensive and accompanied by incentives at various levels. Those countries which so far have been more successful in implementing gradual retirement tend to be the ones which have designed global policies (Finland, Denmark, Sweden, the UK). It is essential to make early retirement options as well as disability and unemployment routes more difficult, more costly and their terms more stringent. It will be objected that current labour market conditions, especially rates of unemployment, make any progress difficult. It is precisely for this reason that gradual retirement cannot be handled outside the broader context of employment redesign and redistribution. Changing the deeply-rooted mindsets of the early retirement culture requires drastic redesign, a good partnership between the State and enterprise, new age management policies and their gradual implementation, and last but not least a wide and lasting debate in firms, trade unions and with the media.

Company Policies: Four areas at least should be a particular focus for this integrated policy approach: First, training. In order for older workers to remain motivated and productive, continuing training should not terminate at 45 or 50 years but should continue until end of career. Countries where such company policies exist are in a much stronger position when the decision to extend working life is taken. In Sweden the extent of training is impressive and there seems to be little discrimination towards older workers. In France and Germany, especially in bigger companies, the same policy is more frequent. A second key variable is pay policy. It is clear that seniority-based pay policy, by raising the wage costs of workers at end of career, constitutes a real obstacle to all forms of extension of working life. In several countries, there is a growing trend in wage calculation today towards reducing the weight of the seniority factor and increasing that of performance. In America and Britain, this trend is prevalent in bigger firms, but is now to be found in other countries (e.g. in Japan, Germany and France in some sectors, such as insurance). Third, occupational pensions: many Dutch, British and American pension funds are final-salary based but there is an increasing consensus to modify them and make them average-salary based. And fourth, part-time and flexible work: the development of part-time and flexible forms of employment is obviously important for gradual retirement.

In conclusion, gradual retirement seems to stand at the crossroads of two important issues:

- redesigning the end of career and flexibly extending working life for pressing financial reasons which have to do with demographic prospects; and
- developing well-protected and regular part-time and flexible work not only as a desirable transition from full employment to full retirement, but also as an ideal

opportunity for moving towards a socially fairer and more efficient division of labour within our society (Giarini and Liedtke, 1998).

Our work has been well recognised by key organisations, such as the European Commission and the OECD, and the academic world. In the press, our proposals and research have been mentioned in several prestigious journals and newspapers such as *The Economist*, *The Financial Times* and the *Neue Zürcher Zeitung*.

"For years The Geneva Association and a few others have been attempting to put the concept of gradual retirement on the policy agenda. That has finally proved successful. The work-retirement transition is now at the center of the policy stage... and your work was an important influence in formulating our policy advice to OECD ministers." Peter Hicks, OECD, Paris, December 1998.

More widely our concepts and proposals on *the future of work* – with the best-seller in seven languages of the Club of Rome Report *The Employment Dilemma: The Future of Work* by O. Giarini and P. Liedtke - have influenced the political debate.

2.3. Work beyond 60: the adaptation of working conditions to longer working lives

In the longer-term, the extension of work life that gradual retirement makes possible will generate a 4th Pillar of retirement, i.e. income from flexible part-time work after the retirement age. Productive ageing is a useful concept for it conveys the idea that older persons could continue to make an economic and social contribution, and in a manner that benefits their physical and mental health and social inclusion.

Increasingly, employers are starting to adopt a longer-term view, realising that it makes good business sense to retain and motivate older workers. This new age management, achievable through career planning, training, ergonomics and work-time reduction, not only benefits workers at end of career, but implies an overall reappraisal of the work-life cycle in order to adapt occupations to the abilities and needs of the life-long worker. On these issues, we have been able to collaborate with several important organizations, such as the ILO, ISSA (International Social Security Association), the OECD, the European Foundation for the Improvement of Working Conditions, EuroLinkAge, the European Parliament, the UN Economic and Social Commission for Europe, and various universities and research centers.

With GINA (Geneva International Network on Ageing), in November 1998 we organised an important Seminar at the ILO on Productive Ageing and prepared a publication accessible to the broader non-expert public:

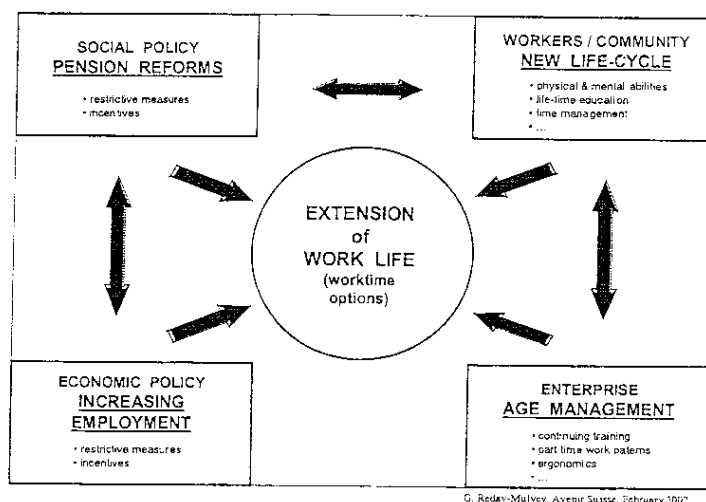
- *Les retraites en 10 questions - L'avenir des retraites et de la retraite, 2000.*
- *The future of pensions and retirement - 10 Key Questions, 2002.*

We also contributed to several reports, articles and chapters of books on the issues. One recent example of these studies (some are mentioned in Section 5) is the research we did for the Foundation Avenir Suisse based in Zurich on *Promoting Longer Working Lives in Europe*. The study focused on good practice in public and company policies with the example of four countries: Finland,

Denmark, France and the United Kingdom. A press conference and an expert conference were organized in Geneva in June 2002 to present the results.

Encourager une vie professionnelle prolongée
G. Reday-Mulvey, Avenir Suisse, Zurich, 2002

This graph summarizes the much needed holistic approach:



Following a successful conference organized with the Club of Rome in Vienna in March 2003 on Work Beyond 60, we were able to take the spirit of that conference further, combining with the original ideas of Orio Giarini, the results of the Association's research activities and some Club of Rome initiatives, and wrote a book recently published:

Working Beyond 60
Key Policies and Practices in Europe
Geneviève Reday-Mulvey
Forewords by Patrick M. Liedtke and Alan Walker
Palgrave Macmillan, March 2005.

'If Europe can successfully extend working life in the careful way advocated by G. Reday-Mulvey it would bring benefits to everyone: extending quality of life among older people, a reduction in wastage and an increase in production for employers and a route to social protection system sustainability for policy makers. For Europe as a whole the prize is a very big one: the maintenance of that unique combination of economic competitiveness and social justice that is its hallmark. In setting out clearly, with case studies, how it is possible to achieve the goal of extending working life this book provides an invaluable contribution to the European debate about the future of employment and social protection and will be a substantial resource for policy makers, employers, trade unions and anyone else interested in one of the most important policy issues of the present century' (Professor A. Walker, Sheffield University).

A word of conclusion

With its research programme on The Four Pillars, The Geneva Association was able through research, seminars, publications and networking to:

- advocate maintaining 1st pillar pensions at a reasonable level;
- encourage the development of 2nd and 3rd pillar pensions;
- devise ways of making a longer working life on a flexible basis possible, that is, establishment in the long-term of a fourth pillar and in the medium term of the practice of gradual retirement.

3. Key Questions for the Insurance Sector

The Four Pillars Research Programme is relevant to the insurance sector in six main areas, as follows:

3.1. Global **partnership** between the public and private sectors

The current need for reforming social security has been felt in all countries. The main objective of this reform has been to reduce the hitherto substantial share of the GDP devoted to social expenditure. The key challenge here has been to consolidate the partnership between the public and private sectors. Almost all States have had to redesign or readjust their Welfare policies on health and pensions so as to avoid creating public deficits which would otherwise place too great a burden upon future generations.

3.2. Development of **second and third pillar pensions**

With recent and current reforms of public pensions aimed at future sustainability - involving inevitably a fall in the relative level of old-age benefits - the development of second and third pillar pensions has become a priority. In many countries, second pillar pensions have been made compulsory and, where not already compulsory, have been encouraged by all kinds of financial and fiscal incentives. Private pension funds will play a growing role in securing future retirement income.

3.3. Research into the **extension of working life, i.e. of a fourth pillar**

It however must be understood that even substantial development of second and third pillar pensions will probably not be sufficient to compensate both longer life-expectancy and a rising proportion of people over 65 years. With good health expectancy it is not only possible but also essential to plan for flexible extension of working life. Pension solutions must encourage and facilitate this extension, which will also benefit the insurance sector workforce.

3.4. Encouragement of **global savings** and life insurance

In a more general way, it is essential to encourage long-term savings for retirement and longer life expectancy. Insurance companies have a key role in designing adequate and tailored products to cater to a wide range of needs and means. To fully appreciate the wider social and economic backgrounds against which those products are introduced is a necessary condition for long-term success.

3.5. **Age management** of the workforce of insurance companies

In insurance, as in other sectors of the economy, workforce ageing will require planning for improved age management as a matter of urgency. Our studies at the European and international levels have shown that, among other things, continuing training, worktime reduction, job redesign and a review of the seniority-pay principle, will need increasingly to be addressed by individual insurance companies. Codes of employment might be an ideal place to start in developing new age management strategies.

3.6. **Debate and communication**

Developing multi-pillar pension systems and promoting an extension of occupational life depend on certain conditions being met and will need to be preceded by a coherent, broad-based, informed and on-going debate of all these issues. With our research programme and its fourth-pillar proposals we have been able to do pioneer work in this field and have, we believe, made a significant contribution to this all-important debate.

4. Recent Seminars and Conferences

Listed below are the main seminars and conferences at which a paper on the Four Pillars was presented or which we organised ourselves during the last five years:

2000

Geneva Association Initiative

- International Conference on Strategic Issues in Insurance, Organization of a Session on *The Future of Pensions and of Retirement*
October 24-27, London

Insurer Initiative

- 4th World Conference of Insurance Intermediaries New Millennium, New Challenges, New Opportunities, Presentation on *Age Quake: Ageing Population and Opportunities for the Insurance Sector*
May 22-24, Lisbon

European Commission Initiative

- European Commission, Working Meeting on *The Adoption of a Code of Good Practice for the Employment of Older Workers in 8 Member States*, Expert for France
February 23-24, Brussels

2001

European Commission Initiative

- WorkLife 2000-Quality of Work, A European Union Presidency Conference, Chair of the *Session on Health Assessment and Health Promotion*
January 22-24, Malmö, Sweden

Other (Switzerland, France)

- A Policy Summit of the *Global Ageing Initiative*, Center for Strategic and International Studies (CSIS)
January 22-24, Zurich
- Colloque Ethique et Soins de Santé et Personnes Agées, Université Catholique
Présentation Défis économiques et sociaux du vieillissement : l'avenir des retraites et de la santé : réformes et pistes de solutions
December 3-4, Lyon

2002

European Commission Initiative

- The Flexible Extension on Work Life: Systems of Gradual and Flexible Retirement, Conference organized by the Spanish Ministry for Labour and Social Affairs with the European Commission, presentation on *Gradual Retirement as a Policy for the Extension of Work Life in Europe*
February 3-4, Lanzarote (Spain)

Geneva Association Initiative

- First Four Pillars Social Security Lecture *Securing the Future for Old Age in Europe*, given by Professor Alan Walker, Sheffield University, followed by three discussants
April 9, Madrid

2003

Geneva Association and Insurer Initiative

- Work beyond 60: Preparing for the Demographic Shock, a joint conference with the Club of Rome and the Risk Institute
March 6-7, Vienna

- The Economics of an Ageing Society: The Future of Funded Systems in Europe, organized conjointly with the SwissRe and Avenir Suisse
November 27-28, Zurich

European Commission Initiative

- Les pensions de retraite des agents publics en Europe - entre spécificités et convergences (with CSE). Contribution on *Repenser les systèmes de pension par le vieillissement actif*
April 24, Brussels
- The Pension Time Bomb – The Need for rethinking and a new policy in the public and private pensions (with CEFASS). Key contribution on The Fourth Pillar and European Policies for Extending Working Life
May 19-20, Milan

ISSA (International Social Security Association)

- 4th International Research Conference on Social Security in a Long Life Society. Contribution on *Aménager le temps de travail en fin de carrière: une solution pour allonger la vie professionnelle*
May 5-7, Antwerp.

2004

Geneva Association Initiative

- 2nd Conference on Health, Ageing and Work, with the support of the Central European Initiative and hosted by Assicurazioni Generali, October 21-22, Trieste

Other

- International Business Club, Key Presentation 'Travailler jusqu'à 67 ans ou Retraite Flexible?', September 27, Montreux
- University of Fribourg, Presentation 'Encourager une vie professionnelle prolongée: Politiques et expériences européennes', October 6, Fribourg

5. Recent Networks and Reports

5.1. EU network on Older Workers 'EURO WORK AGE'

One of the two action research studies for the European Commission was coordinated by Geneviève Reday-Mulvey of The Geneva Association and Philip Taylor, formerly at the Open University. It has involved the following experts:

- Karl Kühn (Germany) on work design;
- Asmund Lunde (Norway) on career planning;
- Geneviève Reday-Mulvey (France) on work-time adjustment;
- Maria-Luisa Mirabile (Italy) on public and company policies for older workers;
- Philip Taylor (UK) on self employment.

The report identifies and examines the 3Rs: the Retention of older workers, the Reintegration of older workers and the Reinforcement of policies.

CAREER PLANNING AND EMPLOYMENT OF OLDER WORKERS G. Reday-Mulvey & P. Taylor, eds. EC, 1998.

5.2. GINA (Geneva International Network on Ageing)

The Geneva Association has been a member of this network since its foundation in 1996 and, with its collaboration, prepared in 1998 an international seminar on *Productive Ageing: The Future of Pensions and of Retirement*. Publications disseminating new concepts were prepared for a non-specialist public.

LES RETRAITES EN 10 QUESTIONS
L'avenir des retraites et de la retraite
Association de Genève & GINA, Genève, octobre 2000.

THE FUTURE OF PENSIONS AND RETIREMENT: 10 KEY QUESTIONS
Geneva Association & GINA, Geneva, March 2002.

These two publications were written by Geneviève Reday-Mulvey of The Geneva Association in collaboration with:

- Roland Sigg, head of research at the International Social Security Association
- Olivia Seld, directrice de Nouvelles Directions, St Léger
- Danielle Bridel, Zonta International, Lausanne
- Irène Hoskins, Organisation Mondiale de la Santé, Genève
- Astrid Stuckelberger, Geneva.

5.3. Ageing in Employment - A European CODE of Good Practice

The Code was prepared for the European Commission by a network of experts from 8 Member States, coordinated by Elizabeth Drury from EuroLinkAge, and led by Professors Alan Walker and Gerd Naegele. The Geneva Association contributed to the expertise mainly on France.

AGEING IN EMPLOYMENT
A proposal for a European Code of Good Practice
EuroLinkAge, London, December 2000.

5.4. Avenir Suisse – Promoting Longer Working Lives in Europe (see p.8-9).

**6. The Geneva Association Publications on the Four Pillars:
A Selected Recent Listing**

The Geneva Papers on Risk and Insurance – Issues and Practice, *Studies on the Four Pillars* ...

- Vol. 24, No 4 (October 1999):
- STUDIES ON THE FOUR PILLARS
 - . Editorial, Geneviève REDAY-MULVEY
 - . Social Security and Private Insurance, Denis KESSLER
 - . The Future of Pensions and Retirement in Europe, A. WALKER
 - . Exit from the Labor Force for Older Workers: Can the NDC Pension System Help?, E. PALMER
 - . From PAYG to Funding in Italy: a Feasible Transition? O. CASTELLINO and Elsa FORNERO
 - . The Swiss Pension Scheme, V. BROMBACHER-STEINER
 - . Recent Reforms in Financing Pensions in Central and Eastern Europe, J. BASTIAN
 - . The Reality of Retirement in the US, Paul YAKOBOSKI
 - . Chili: Controversy, Difficulties and Solutions, David CALLUND
 - . New Developments in Europe for Employment at End of Career, R. ANDERSON
 - . End-of-Career Management in German Enterprise, by Karl KUHN
 - . Recent Trends in the Labour Force Participation of Older People in the UK, Philip TAYLOR and Peter URVIN.
- Vol. 26, No 4 (October 2001):
- STUDIES ON THE FOUR PILLARS
 - . Editorial, G. REDAY-MULVEY
 - . The Insurance Discourse and Social Security, M. FORSS, E. KALIMO and T. PUROLA

- . The Future of Pensions: Revisiting the Impact of Ageing Populations, J. MANTEL
- . Will it Last? An Assessment of the 2001 German Pension Reform, H. BONIN
- . Pension Reform in Japan, N. TAKAYAMA
- . Shifts in Proposals for Privatization of Retirement Financing the United States, L. apROBERTS
- . The New Pension System in Argentina, R. ROFMAN
- . A European Code of Good Practice on Age and Employment E. DRURY
- . Ageing Workers in Finland and in the European Union, J. ILMARINEN
- . Employment of Older Workers in Japan, A. SEIKE
- . Funding Options for Long-Term Care in the United States Y.-P. CHEN
- . Long Term Health and Social Care for the Elderly: An International Perspective, L. ASSOUS.

Vol. 28, No 4 (October 2003):

STUDIES ON THE FOUR PILLARS

- . Editorial, G. REDAY-MULVEY

Ageing & Employment – The Firm and the State

- . Introduction: Older Workers, Employer Behaviour and Public Policy, P. TAYLOR
 - . France: Finding a Way out of the Early Exit Culture, A.-M. GUILLEMARD
 - . The Ageing Workforce: Firm Strategies and Public Policy in Germany, W. SCHMAHL
 - . Employers' Attitudes and Public Policy towards Older Workers in the United Kingdom, P.TAYLOR and A. WALKER
 - . Managing an Ageing Labour Force: The Interplay between Public Policies and the Firm's Logic of Action. The Case of Japan, M. OKA and T. KIMURA
 - . Aging and Work in Canada: Firm Policies, V.W. M. and J. G. MARSHALL
 - . Labour Market Transitions and the Erosion of the Fordist Life Cycle: Discarding Older Workers in the Automobile Manufacturing and Banking Industries in the USA, J. QUADAGNO, M. HARDY & L. HAZELRIGG
 - . Why is the Employment Rate of Older Swiss so High? An Analysis of the Social Security System, D. DORN and A. SOUSA-POZA
 - . Concluding Remarks - Company Practices and Public Policies regarding Age: Lessons Drawn from Comparisons, A.-M. GUILLEMARD
- The Future of Pensions
- . Pension Economics: The Relativity of Time and Risk, P. M. LIEDTKE
 - . Wither the Pension Reform Debate: Some Reflections, D. D. HOSKINS
 - . Raising the Age of Retirement to Ensure a Better Retirement, P. PESTIEAU
 - . Pensions and Development in the South, A. BARRIENTOS
 - . Pensions in North Africa – The Need for Reform, H. CHOUROUK
 - . Pension Reform in France, A. LAVIGNE.

Etudes & Dossiers

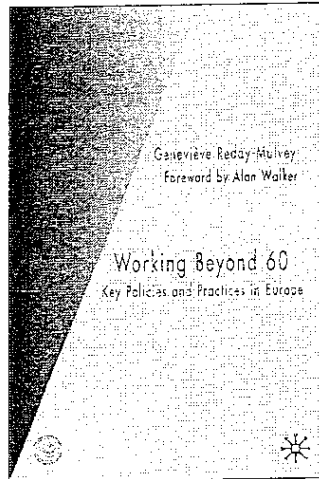
- Etudes & Dossiers no 268, April 2003, which includes an English summary of the Report prepared for the Swiss Foundation Avenir Suisse in 2002 and the French report 'Encouraging an Extended Working Life – Recent Policies and Best Practice in Europe'.
- Etudes & Dossiers no 270, May 2003, which includes an introduction by P. Taylor and the papers prepared for the International Symposium on Public Policy, Ageing and Work in Cambridge in December 2002 which The Geneva Association was able to support.
- Etudes & Dossiers no 271, June 2003, which includes the contributions given at the Work Beyond 60 conference we organized in Vienna in March 2003.
- Etudes & Dossiers no 285, September 2004, Follow-up of International Symposium and Related Papers on Europe and China.
- Etudes & Dossiers no 288, December 2004, Health, Ageing and Work, Contributions of the Trieste Conference.

The Four Pillars - Newsletter on the Research Programme on Social Security, Insurance, Savings and Employment. (Editor: G. Reday-Mulvey)

List of some specific contributions outside the Newsletter's regular sections between 2000 -2004:

- No 26 (February 2000) A EUROPEAN APPROACH TO ACTIVE AGEING, by Prof. A. Walker
The 'Third' Sector and its Opportunities, by O. Seld
- No 27 (August 2000) AN AGEING SOCIETY? NO, A COUNTER-AGEING SOCIETY, by O. Giarini
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- No 28 (February 2001) AGE AND EMPLOYMENT: A EUROPEAN CODE OF GOOD PRACTICE, by E. Drury
Retirement and Employment in Switzerland
USA: Pensions and Women
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- No 30 (February 2002) WHEN ARE WE OLD?, by G. Reday-Mulvey
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- No 31 (August 2002) SPECIAL EDITORIALS ON 15 YEARS OF RESEARCH:
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- No 34 (February 2004) PENSION ECONOMICS: THE NEVER ENDING CHALLENGE, by P. M. Liedtke
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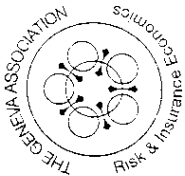
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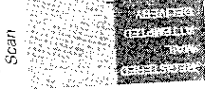
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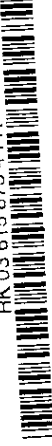
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