

4th NDC Conference

27-28 April 2026

Global Megatrends and the Challenges for Pension Systems

Conference Programme

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Global Megatrends and the Challenges for Pension Systems



organised by the
SGH Warsaw School of Economics

Co-organising and partner institution:
Social Security Institution in Poland

Partner institution:
Swedish Pensions Agency

Concept note

The 21st century presents unique challenges that differ significantly from those of the 20th century, particularly in the realm of pensions. The demographic shifts have altered the population structure, making traditional pension systems inadequate. Developed countries, which have completed the demographic transition, now face a shrinking number of working-age population, which reduces the potential tax and contribution base, and an increasing number of old-age pensioners both due to retiring baby boomers and growing longevity. This imbalance necessitates either a reduction in current consumption by the active population, lower payouts for retirees, or a combination of both, which is a grim prospect. Fundamental changes are necessary to maintain the intergenerationally fair welfare states.

Mitigation strategies such as immigration, productivity growth, and extended working lives can help alleviate the situation, but not reverse the trend. Even with a high influx of immigrants, the population loss due to dynamics of births and deaths will still be significant. Encouraging longer working lives could increase the number of workers and decrease the number of old-age pensioners, which can help to mitigate some of the consequences of population ageing. However, this requires labour markets, employers and employees to adapt to the increasing share of workers aged 60 and above, which is a multi-dimensional challenge. Population dynamics are difficult to manage, and even well-designed policies can only achieve marginal success. Therefore, countries need to adjust their institutional structures to the current demographic realities. In the 20th century, pension systems were designed for an upward population trend and benefited from the demographic dividend, but in the 21st century, they must adapt to a downward demographic trend. This requires new ideas and adjustments to existing systems.

One approach to addressing these challenges, particularly in developed countries is the Non-financial Defined Contribution (NDC) pension system. NDC systems offer transparency by providing clear and understandable information about future outcomes. This helps to manage expectations despite delivering difficult messages about payments and work duration. This transparency is both a strength and a weakness, as it helps to manage expectations of the pension system in advance.

The concept of NDC was developed at the end of the 20th century and has been implemented to varying degrees in several countries: i.e., Sweden, Poland, Italy, Latvia, and Norway. The transparency of NDC systems means that policymakers do not need to introduce difficult adjustments, as the system itself adapts to the labour market and demographic change and regularly provides the necessary information to its participants. In that way, difficult messages are provided in advance, and it is better to make them known, rather than hide them as it happens in traditional systems.



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Location: **Warsaw, SGH Warsaw School of Economics**

Building S, Room S1

After conferences in Sandham, Stockholm and Rome, this conference is a fourth in line conference focused on the concept of Non-financial Defined Contribution pension system design. NDC is not the only possible good pension system design. Financial Defined Contribution (FDC) systems are also discussed as complements, supplements, or alternatives to NDC. The success of NDC in countries like Sweden and Poland will be a particular focus, along with the remaining challenges that remain.

Pension-related issues are interconnected with various other areas, including labour markets, inequalities, family, and gender issues. While these topics may not be central to the conference agenda, they will be addressed in sessions and discussions.

Day One

27.04

9:00-9:45

Welcome Address

- **Piotr Wachowiak**, Rector of the SGH Warsaw School of Economics
- **Sebastian Gajewski**, Undersecretary of State, Ministry of Family, Labour and Social Policy
- **Paweł Jaroszek**, Vice-president of Polish Social Insurance Institution
- **Anna Pettersson Westerberg**, Director General, Swedish Pensions Agency

Introduction to the conference:

Agnieszka Chłoń-Domińczak, Marek Góra, Michał Rutkowski

9:45 – 11:45

Part 1: *Stocktaking of relevant pension reform and non-reform experiences*

Moderator: **Maciej Żukowski**

1. Taking stock of NDC developments in the world: **Anna Pettersson Westerberg, Vincenzo Galasso, Agnieszka Chłoń-Domińczak**
2. NDCs as a part of a complex old-age pension system: **Nicholas Barr**
3. Fair and transparent income allocation: **Marek Góra, Edward Palmer**
4. Why has NDC remained a scarce pension reform option and solution? **Robert Holzmann**

Discussion

11:45-12:00

Coffee Break

12:00-14:00

Part 2:

The demographic challenge, how to adjust pension schemes to demographic/ socio-economic characteristics and changing labour market

Moderator: **Tomasz Jedynak**

1. Accelerated population ageing, the role of the minimum retirement age and later retirement in the NDC pension schemes: **Irena E. Kotowska, Agnieszka Chłoń-Domińczak**
2. NDC systems and the changing world of work – can NDCs support longer and more intensive working lives?: **Himanshi Jain, Michał Rutkowski** and **Indhira Santos**
3. Labour market advancements in developed countries from the perspective of NDCs: **Vincenzo Galasso**
4. Migration and NDC systems **Paweł Strzelecki, Paweł Kaczmarczyk**

Discussion

14:00-15:15

Lunch Break

15:15-16:15

Keynote:

Designing pensions in the turbulent world

Peter Diamond, Noble Prize Laureate, Professor of Economics, MIT (online)

16:15-16:45

Coffee break

16:45-18:30

Part 3: The fiscal challenges, the return challenges of unfunded and funded schemes, and the implications for reform design and tax treatment

Moderator: **Sylwester Białowąs**

1. Long-term fiscal challenges for pensions: **Nicola Gagliardi**
2. Return challenges of non-financial and financial schemes: **Marek Góra, Dariusz Stańko**
3. How to cover informal and irregular workers by the pension system?: **Rober Palacios, Oleksii Sluchynskyy** (online)

Discussion

19:00

Dinner

Served at SGH Library historical building.

- 3 minutes by foot from the Building S
- Assistance available

Day Two

28.04

9:30-11:30

Part 4: *How pension policies respond to challenges – the role of NDCs*

Moderator: **Kristian Seth**

1. Potential for NDC expansion: **Xinmei Wang**
2. Economy of pension systems design – why NDC is not always an option?: **Axel Börsch-Supan**
3. Optimal Balance Between Financial and Non-financial Pensions: the Case of NDC Pensions: **Casper van Ewijk, Lex Meijdam**
4. Legal perspective on NDCs: **Yves Stevens**

Discussion

11:30-12:00

Coffee break

12:00-13:30

Part 5:
Transitions and communication

Moderator: **Paweł Jaroszek**

1. Managing transitions to NDC: **Oleksii Sluchynsky, Robert Palacios**
2. Financial literacy: **Elsa Fornero, Riccardo Puglisi**
3. Communicating pensions: **Kristian Seth**

Discussion

13:30-14:30

Lunch break

14:30-16:00

Part 6:
NDCs in society, family and gender perspective

1. Family life trajectories and old-age poverty in Sweden. The role of NDC pensions and other pension schemes: **Rense Nieuwenhuis**
2. Financing Career Breaks Through NDC Pension Wealth: an Incentive to Extending Working Lives. **Simone Caldaroni, Sergio Nisticò** (presenting)
3. Gender perspective on NDC systems: addressing the gender gaps: **Iga Magda**
4. Understanding adequacy in NDC pensions and poverty alleviation: **Maciej Lis**

Discussion

16:00-16:30

Coffee break

16:30-17:30

Policy Panel:
*Where to go from
here?*

Moderator: **Michał Rutkowski**

- **Zbigniew Derdziuk**, President, Social Security Institution
- **Nicola Gagliardi**, European Commission, Brussels
- **Bo Könberg**, Former Minister of Social Security, Sweden
- **Hervé Boulhol**, Senior Economist, OECD, Paris
- **Fiona Stewart**, Global Lead on Ageing, World Bank, Washington, DC (online)
- **Anna Pettersson Westerberg**, Director General, Swedish Pensions Agency

17:30-18:00

Closing remarks

Merits of the conference: **Agnieszka Chłoń-Domińczak, Marek Góra, Michał Rutkowski**

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