

EAA Web Session

Intergenerational Fairness and Pensions

22 October 2025 | 9:00-12:15 CEST | online

Introduction

Pension funds link generations simply by the time scale of their transactions. Participants pay pension contributions for decades so that getting benefits after retirement, hopefully again for decades. During the course of their career new cohorts start their working life, so there is always active and retired living side-by-side. One group is only paying into the fund and so accruing pension rights, while the other is getting benefit payments from the fund.

While this description sounds simple, their relationship is far from that. All the important external determinant factors, being economic or demographic or legal, will change in such a long period of time. These factors change the financial sustainability or benefit adequacy of the pension fund and so favour one group of the members to the others.

Participants

Discussion of intergenerational fairness of pensions is a recurring topic on various forums ranging from policy making and the press to academic papers. This web session is intended for actuaries, statisticians, and economists who have an interest in reviewing or governance of pension funds or pension systems – or just participating in such discussions. Maybe this will also be such an event!

Purpose and Nature

Our aim is to provide pension actuaries and other interested experts with an overview of topics and methods in relation to discussion of intergenerational fairness.

The concept of equity requires that similar careers should result in similar benefits. Or insured persons should get their (socially) agreed level of pensions over long periods under the same conditions. On one end of the spectrum an argument is that the value of the benefits should be equal to the contributions. On the other end, socially agreed needs also should be financed from the fund. These approaches lead to different conclusions from actuarial fairness to social fairness. Both worth valuing their pros and cons.

First of all, this definition focuses on adequacy of the pensions. It is best perceptible from individual perspective. However, the second part of the definition is setting long term feasibility

conditions which we usually call financial sustainability, and it should be met at population and economy level.

This situation might be familiar to pension experts. The adequacy and sustainability objectives are contradicting by definition, and we have to balance between them. Pension reforms leading to restrictions start from financing issues and reversals or adequacy measures introduced only after crises or from political reasons. Their cycle is different.

Intergenerational fairness might be discussed during policy dialogue. Most measures focus on one or two aspects of equity or feasibility. In intergenerational context balancing between adequacy and sustainability may be put into the context of intergenerational risk sharing.

Language

The language of the web session will be English.

Lecturer

Tibor Párniczky

Tibor is a senior expert in pension system regulation and development, with a wide range of experience in public and private pensions regulation and supervision. He is an independent consultant in the areas of pensions regulation and supervision, employee benefits, actuarial modeling and risk management. He has gained his key experiences in pension systems as one of the main architects of the Hungarian pension reforms and advisor to Eastern European Governments during the wake of the worldwide old age crisis. His participation in the development established his leadership career in civil service and relations with international organizations like the World Bank, the OECD and the EU. He was the initiator and founder of the International Organization of Pension Supervisors (IOPS).

Using his own experiences and international relations Tibor is now managing his independent consulting practice. He worked for leading multinational consultants and donor organisations. For example, he managed a common project of the USAID Partners for Financial Stability program and the OECD, covering countries from the Baltic region to Central and South Europe. His consulting practice now also includes Mongolia, Ukraine, Russia, Moldova, North Macedonia, Kosovo and African countries.

He graduated in mathematics at Eötvös Lóránd University and economics at Budapest Economics University and got actuarial training in program of the City University of London (UK) and the Corvinus Economic University (Hungary). Based on his actuarial background he also studied risk management and related issues of other financial sectors. Beside studying, he has experience in delivering training on financial supervisory and risk management topics. He is a delegate to the International Actuarial Association and the Actuarial Association of Europe and member of the Actuarial Committee of the Pension Fund of the United Nations (UNJSPF).

Preliminary Programme

Wednesday, 22 October 2025

| | |
|-------------|---|
| 09:00-10:30 | Putting International fairness into context: fairness and demography, economy and pension reforms |
| 10:30-10:45 | Break |
| 10:45-12:15 | Measuring fairness and adequacy and financial sustainability; Examples |

Topics:

Intergenerational fairness:

- Setting the context
- Recurring concerns and motivation
- Definition and related concepts
- Macro intergenerational models and the real world
- Pension systems, reforms and their likely impacts on generations
- Measuring fairness and an academic approach
- The European fairness concept: Discussing adequacy, financial sustainability and risk sharing together

All the above times are given in CEST (Central European Summer Time).

Fees & Registration

Early Bird Registration Fee (until 10 September 2025):

- For private customers in the EU: €225.00 + VAT of the billing country (example Germany: €267.75 incl. 19% VAT)
- For private customers outside the EU: €267.75 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €225.00 (net, reverse charge applies)
- For businesses in Germany: €267.75 (incl. 19% VAT)

Regular Registration Fee (from 11 September 2025):

- For private customers in the EU: €290.00 + VAT of the billing country (example Germany: €345.10 incl. 19% VAT)
- For private customers outside the EU: €345.10 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €290.00 (net, reverse charge applies)
- For businesses in Germany: €345.10 (incl. 19% VAT)

Important VAT Information:

- For private customers with a billing address in an EU country: VAT will be charged at the applicable rate in the country of the billing address. The final amount, including VAT, will be calculated upon invoicing.
- For customers with a non-EU (third country) billing address: Only a non-company billing address is accepted for VAT compliance reasons. 19% VAT applies to all non-EU private customers.

- For businesses within the EU (excluding Germany), Iceland, Liechtenstein, Norway, Switzerland, and the UK with a valid VAT ID: The reverse charge mechanism applies (net price; VAT will not be charged). Please ensure your valid VAT ID is entered correctly during registration.
- For all customers with a billing address in Germany: 19% VAT applies.

Please submit your registration using this [online form](#). Closer to the event, you will receive further login details to join the web session.

Your registration is binding. Cancellation is only possible up to 2 weeks before the first day of the event. If you cancel later, the full participation fee is due. You may appoint someone to take your place but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

We will send you an invoice via email. Please allow a few days for handling. Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant.

Registration is open until two working days before the web session. If registration has already been closed for this web session, please call us or send an email to contact@actuarial-academy.com in order to find out whether a late registration is still possible.

Technical Requirements

Please check with your IT department if your firewall and computer settings support web session participation (the programme Zoom will be used for this online training). Please also make sure to join the web session with a stable internet connection.

CPD

For this web session, the following CPD credits are available under the CPD scheme of the relevant national actuarial association:

| | |
|-----------|--------------------------|
| Austria: | 3 points |
| Belgium: | 3 points |
| Bulgaria: | 4.5 points |
| Croatia: | individual accreditation |
| Czechia: | 3 hours |
| Denmark: | 3 credits |
| Estonia: | 3 hours |
| Finland: | 3 points |
| France: | 18 points |
| Germany: | 3 hours |
| Greece: | 4 points |
| Hungary: | 3 hours |
| Iceland: | 3 credits |

| | |
|--------------|---|
| Ireland: | 3 hours |
| Italy: | GdLA individual accreditation |
| Latvia: | 3 hours |
| Lithuania: | 3 hours |
| Netherlands: | approx. 3 points (individual accreditation) |
| Norway: | 3 points |
| Poland: | 3 hours |
| Portugal: | 3 hours |
| Serbia: | 3 hours |
| Slovakia: | individual accreditation |
| Slovenia: | individual accreditation |
| Spain: | CAC: 3 hours, IAE: 3 hours |
| Switzerland: | individual accreditation |
| USA: | SOA (Section B): up to 3.6 hours |

No responsibility is taken for the accuracy of this information.