

DAY 1 WEDNESDAY 16th OCTOBER 2019

8:00 – 9:00 REGISTRATION

Stella Di Mare Dubai Marina Hotel – Dubai - UAE

9:00 – 9:15 OPENING CEREMONY

9:15 – 9:45 WELCOME ADDRESS

Chairman of the first day sessions:

9:45 – 11:00 1st SESSION

Providing social protection for different categories of workers

SPEAKERS:

Representatives from the Social Insurance Authority

Review the views of the social insurance institutions in the GCC countries on the changes in the insurance systems and the challenges they face and the reforms that must be adopted as well as the best practices and experiences developed and applied in the government and private retirement schemes.

Labor market interventions in policies and programs aimed at providing workers with protection and effective employment markets. Social security schemes are programs that protect beneficiaries from catastrophic expenses against regular payments of premiums. Workers' care costs can be high, so insurance and insurance policies are a widespread tool that reduces risk in case of shocks. However, low-income people may not be able to afford insurance. Some believe that insurance systems should be complemented by social assistance.

11:00 – 12:00 2nd SESSION

Towards the sustainability of pension funds

SPEAKERS:

The sustainability of the GCC pension funds and their impact on economic growth in light of the political, economic and investment challenges and the actuarial deficit and ways of dealing with it.

There is no doubt that GCC pension schemes are very generous. Workers in the region retire at an early age and receive high pensions. Pension systems in the region, at the level of social welfare, play their role to the fullest. However, the focus on social well-being is contrary to the departure of the countries of the region from the model of the welfare state, towards a model based on economic pluralism and the prosperity of the private sector.

The current pension systems lack stability and are unsustainable, and the success of reforming these systems is based on gradually shifting responsibility towards pensioners and private equity fund managers, contributing to the development of financial markets in the GCC and reducing the government's role in this area.

Most countries that have reviewed pension schemes have adopted either a parametric reform or a systemic reform. Reforms of determinants include a revision of the underlying variables of a country's pension system to ensure financial stability, such as retirement age or forced contribution rates.

12:00 – 12:30 BREAK

12:30 – 13:30 3rd SESSION

Insurance companies and social security

SPEAKERS:

The role of Gulf insurance companies in providing social security to all categories of society, especially non-citizens who are not covered by the pension system or above the ceiling set for the level of pension insurance for citizens.

The importance of social security as a general takaful insurance system aimed at protecting people socially and economically. The law depends on determining its benefits. The role of the social security institution in the event of exposure to social risks such as old age, disability, death, work injury, Social security and application by the Foundation (insurance benefits). Insurance of the old age pension, the retirement age of the old age and the early retirement salary and the salary of natural disability (Macro, or partial). A natural death pension, and a one-off payment for those who did not qualify for retirement.

The objectives of the Social Security Institution include:

- Providing the basic needs of the insured and his family members by providing him with a fixed income.
- Contribute to achieving the functional stability of the working man as a catalyst for action.
- Building a positive relationship between the workers and the employer.
- Contributing to reducing the pockets of poverty in society
- Participation in economic and social development.

13:30 – 14:00 – Discussion

14:00 LUNCH HOSTED BY THE UAE INSURANCE AUTHORITY

DAY 2 THURSDAY 17th OCTOBER 2019

8:00 – 9:00 REGISTRATION

Stella Di Mare Dubai Marina Hotel – Dubai - UAE

Chairman of the second day sessions:

9:20 – 9:50 1st SESSION

Retirement Provision – Over promised – Under delivered

SPEAKER: Mr. Peter Cox – Head of International pension sales – Zurich International Life

Retirement plans, individuals and corporate programs, savings funds and the role of insurance companies in raising awareness about the social pension sector and the benefits and benefits of insurance companies and asset management.

The development of state-sponsored retirement programs is a real gain, as it undoubtedly confirms the Regional Center for Innovation in Financial Services.

While experts acknowledged gains in the establishment of state-sponsored pension funds, such as greater social and financial stability for workers, support for confidence and stability in the local economy and labor market, and investment of funds in long-term projects, others ruled out the possibility of introducing a privately- The current time is because some countries do not tax income, and the difficulty of linking the tax and pension fund, as in most European countries.

The experts suggested that the companies could fund an investment fund as a productive insurance product for employees, pointing out that this may be a first step paving the way for the establishment of an official pension program for expatriate employees in the country, while others are difficult to step, pointing to the existence of banks that provide retirement programs for those with sufficient capital or the possibility of savings to provide retirement.

9:55 – 10:25 2nd SESSION

Financial Advice – Distributors Role

SPEAKER:

Financial consultation is of paramount importance in various aspects of financial work, which include many sectors such as stock and securities transactions, as well as evaluation of projects, the need for mergers and acquisitions and how to do them properly and in accordance with the laws in this regard, and the result All of the above has increased the need for specialized financial advisory firms and departments to provide financial advisory services and to provide the necessary information to the investor to make the right financial decision in a timely manner.

Financial consultations help companies overcome the financial problems they may face by providing solutions to these problems and after conducting specialized studies in this regard and analyzing the financial statements of the company or institution in this regard.

10:30 – 11:00 BREAK

11:05 – 12:05 3rd SESSION

Privatization of State Pension funds and the role of life insurance Entities

SPEAKERS:

The general trend in some developed countries to privatize pension funds or transfer private funds to life insurance companies in light of changes in the risks of mortality and longevity.

Retirement systems generally have three main advantages. Socially, retirees are allowed to maintain the level of consumption they used before retirement, or at least constitute a safety net that protects them from poverty. Financially, pension schemes are based on long-term commitments and long-term investments, which can mitigate the volatility of financial markets and enhance capital markets. In economic terms, it gives people an incentive to work, boosting the labor market and making the country more competitive.

There is no doubt that any change in the nature of the benefits will not satisfy some existing beneficiaries of the approved pension schemes in the GCC. It is therefore necessary to schedule changes in stages over several years, giving employees time to get used to them and change their financial behavior. There is a real chance for the GCC countries to reform their pension systems today to strengthen their financial bases, maintain their role as a financial safety net, and allow low-income workers to maintain their consumer habits after retirement. Reforms will also contribute to the development of regional capital markets and the strengthening of labor market efficiency. These reforms, if properly implemented, can contribute to the advancement of pension systems to the ranks of the best global systems.

12:10 – 13:25 – 4th SESSION

legal framework in respect of pension and end of service benefit (EOSP) in the GCC

SPEAKERS:

The system extends insurance protection to GCC nationals working outside their countries in any member country of the Council. In accordance with this system, employers in the GCC States are obliged to participate in a compulsory manner according to the insurance system prescribed in their countries in terms of registration and participation. The employer must pay the contributions due to them not exceeding the employer's share of the employer .

Employers are obliged to pay end of service benefits to GCC nationals who are employed in accordance with the applicable service regulations or labor laws .

13:30 LUNCH & Networking hOSTED BY ZURICH LIFE INSURANCE COMPANY