

Preliminary Agenda

FIAP 2025 International Seminar Pensions: New challenges, New strategies

**Mandarin Oriental Hotel, Santiago, Chile
October 13-14, 2025**

Day 1: Monday, October 13

08:00-08:30: Participant registration

08:30-08:50: Opening Remarks

- ✓ Guillermo Zamarripa, President of FIAP
- ✓ Superintendent of Pensions of Chile (to be confirmed)

Session I: Importance of individual savings systems in the economy and in the construction of pensions

09:00-10:00: Panel discussion: Chilean pension reform: strengthening individual capitalization and implementation challenges

- ✓ Paulina Yazigi, President of AAFP-Chile and FIAP Director
- ✓ María Teresa Vial, President of the Santiago Chamber of Commerce
- ✓ Alejandro Steilen, President of the Chilean National Workers' Union Central

Moderator: to be defined

10:00-10:30: Presentation: Macroeconomic effects of the pension system in Mexico

- ✓ Felipe Larraín, Director of Clapes UC, Chile

10:30-11:15: Panel discussion: the virtuous cycle of pension funds in the economy: regional experiences (Chile, Colombia and Dominican Republic)

- ✓ Klaus Schmidt-Hebbel, Professor of Economics, Universidad del Desarrollo, Chile
- ✓ Andrés Velasco, President of Asofondos, Colombia, and FIAP Director
- ✓ Édgar Robles, Professor of Economics at the University of Costa Rica and consultant at Novaster

Moderator: Karol Fernández, Executive Vice President of FIAP

11:15-11:45: Coffee Break

Session II: Investment in pension systems in the face of new trends

11:45–12:05: US Real Estate investment: Opportunities and structures for institutional portfolios

- ✓ Stephen Evans, Managing Director, Black Salmon

12:05–12:25: Alternative Investments: opportunities to improve returns

- ✓ Drew Snow, Quantitative Client Strategist, HarbourVest

12:25–13:10: Panel Discussion: advantages and challenges of investing in alternative assets

- ✓ Carolina Mery, CIO AFP Hábitat, Chile (TBC)
- ✓ Juan Camilo Osorio, CIO Sura Asset Management, Colombia (TBC)
- ✓ Investment Manager AFAP Uruguay

Moderator: Jaime de la Barra, Partner, Director, and Global Head of IP&S at Vinci Compass

13:20–14:50: Lunch sponsored by Larraín Vial

Lecture "International Economic Context.", José Manuel Silva, Director of Investments at Larraín Vial

Session III: Target Date Funds: trend or fad?

15:00-15:20: Keynote "Target Date Funds: The US Experience"

- ✓ Representative from JPMorgan (to be confirmed)

15:20-16:15: Panel discussion: Implementation of Target Date Funds: the regulator's perspective

- ✓ Úrsula Schwarzhaupt, Intendant of Regulation, Superintendency of Pensions, Chile
- ✓ Hermes Alvarado Salas, Superintendent, Superintendency of Pensions, Costa Rica (to be confirmed)
- ✓ Julio César Cervantes, President, National Commission for the Retirement Savings System (CONSAR) (to be confirmed)

Moderator: Cecilia Cifuentes, Director of the Center for Financial Studies, ESE Business School Chile

16:15-16:30: Coffee Break

16:30-17:15: Panel discussion: The implementation of Target Date Funds from the managers' perspective

- ✓ Andrés Moreno, CIO Afore Sura, Mexico (to be confirmed)
- ✓ María Alicia Montes, Asset Allocation Manager, AFP Cuprum, Chile
- ✓ Róger Porras, CEO, Popular Pensiones, Costa Rica

Moderator: Silvia Fernández, General Manager and Head of Chile at BlackRock

17:15-18:00: Discussion panel: the implementation of Target Date Funds from the international asset managers' perspective

17:15-17:30: Strategies for Designing Generational Funds in the Latin American Context

- ✓ Representative of Principal Financial Group (to be confirmed)

17:30-17:45: European experience in designing Target Date Funds

- ✓ Representative of AMUNDI (to be confirmed)

17:45-18:00: Q&A

Moderator: to be confirmed

18:15: Buses departure for dinner (sponsored by PICTON)

Day 2: Tuesday, October 14

08:30-08:45: Opening remarks

- ✓ Paulina Yazigi, President of AAFP-Chile and FIAP Director

Session IV: Trends and challenges of pension systems in aging societies

09:00-09:45: Opening keynote: The other half of life: redefining longevity

- ✓ Diego Bernardini, Master in Gerontology and Doctor of Medicine

09:45-10:45: Discussion Panel

09:45-10:00: The global collapse of coupling & fertility

- ✓ Alice Evans, Senior Lecturer, Social Science of Development, King's College London

10:00-10:15: The longevity challenge: how to maintain the sustainability of pension systems

- ✓ Ignacio Apella, Senior Economist for Social Protection and Labor, World Bank

10:15-10:30: Increasing coverage and adequacy through behavioral economics and technology

- ✓ Carolina Cabrita Félix, consultant and associate researcher at Pensión Research & Consulting

10:30-10:45: Q&A

Moderator: Kirsis Jáquez, president of the Dominican Association of Pension Fund Administrators (ADAFP)

10:45-11:15: Coffee Break

Session V: Challenges of the labor market in our region

11:15-11:35: Incentives to increase employment formality and pension savings

- ✓ Speaker to be confirmed

11:35-12:35: Panel discussion

- ✓ Speakers to be confirmed

Moderator: to be confirmed

12:35-12:45: Closing remarks

- ✓ Guillermo Zamarripa, President of FIAP
- ✓ Paulina Yazigi, President of AAFP-Chile and FIAP Director

12:45-14:00: Closing Cocktail

14:00-16:00: FIAP Members' Assembly (closed event for full members and collaborators)

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