



INTERNATIONAL CENTRE
FOR PENSION MANAGEMENT



ICPM-Maastricht Program on Trust-Building Through Effective Communications



PROGRAM INFORMATION



October 4-6, 2023

Maastricht School of Business and Economics, Netherlands

www.icpmnetwork.com/education



ICPM-Maastricht Program on Trust-Building Through Effective Communication

PROGRAM



Pension leaders are increasingly aware of the importance of effective pension communications to **strengthen engagement with members, build loyalty and trust, and properly steer a fund over the long-term, including through times of crisis**. Ensuring effective and appropriate communications with members is not just an operational obligation, it is a topic of strategic relevance for pension plans.

In response to this need, ICPM and UMIO|Maastricht University, the executive education department of the School of Business and Economics, have developed an immersive education retreat where board members and senior-level communication specialists will explore best practices in pension communications and member engagement.

Participants will learn:

- Insights and best practices from **international pension institutions** from Australia, Canada, Chile, Denmark, Sweden, the United Kingdom, and the United States
- How to identify and account for (implicit) **member preferences** regarding risk preferences and responsible investing.
- The impact of **artificial intelligence** and other technological developments on pension communications
- The role of behavioral biases and heuristics in retirement decision-making, including evidence that framing (changing the words but not the content) can **double response rates**
- How to ensure a pension fund's board of directors is **representative of its member base** and well equipped to communicate effectively with members

For more information, contact icpm@icpmnetwork.com

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DAY 1: October 4

15:30 - 17:30h Welcome & Introduction

Through interactive networking activities, participants will share their challenges and best practices in pension communications. **Lisa Brüggem and Thomas Post** will also provide an introduction to member engagement and pension communications from a strategic perspective.

17:30 - 21:00h Interactive dinner

Participants continue to network and bond over an interactive dinner at **Sjieke Kookpunt**. Participants are divided into four groups. Each group will prepare one course under the guidance of a chef.



DAY 2: October 5

09:00 - 12:00h Measuring members' risk and sustainability preferences

Pension funds need to make investment decisions that are in the best interest of their members, which often means investments should reflect members' preferences. Which methods are most reliable for measuring risk and sustainability preferences?

Thomas Post will explore various methods of assessing members' risk preferences, while comparing aspects such as scientific method, ease of understanding by members, and feasibility of translating the result into concrete investment decisions.

Rob Bauer will share examples of Dutch pension funds that recently assessed sustainability preferences among plan members. He will also outline the role of pension fund boards in this process.

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DAY 2: October 5

12:00 - 13:00h Lunch

13:00 - 15:00h Improving communications with insights from behavioral decision research

Even though the relevance of behavioral biases and emotions in decision-making is well-known among policy makers, pension communications remain predominantly 'rational'. **Lisa Brüggem** will dive into insights from behavioral decision research that shows:

- The pension sector cannot rely simply on the provision of facts, but needs to acknowledge and address the emotions, beliefs, and attitudes that influence the way that intentionally neutral pension information is perceived and accepted. Evidence that framing, whereby the words but not the content of communication is adjusted, can double response rates.
- Qualitative insights into best practices in pension communications among fourteen Dutch and fifteen international pension institutions from Australia, Canada, Chile, Denmark, Sweden, the United Kingdom, and the United States.

15:00 - 15:30h Network Break

15:30 - 17:00h Best practice in member engagement and pension communication

This interactive session will be devoted to sharing best practice examples:

- **Ric Tizard** from Nest will share this UK pension fund's approach to member engagement and pension communications.
- **Rick Nijkamp** is a behavioral scientist at the Money Wise Platform launched by the Dutch Ministry of Finance, which is responsible for executing the National Strategy for Financial Education in the Netherlands. Rick will provide an overview of the annual winners awarded for their initiatives that succeed in encouraging people to improve retirement planning.

We invite participants to share best practice examples from their own organization. Please let us know if you would like to give a portion of the session to present.

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DAY 2: October 5

18:00h Dinner at Château Neercanne

As the only terraced castle in The Netherlands, **Château Neercanne** commands panoramic views across the Jeker Valley and straddles two countries – Belgium and The Netherlands. The castle dates from 1689 and is known for its beautiful baroque garden with protected UNESCO status. The unique venue includes a network of marble caves, in which you can find signatures of the Royal House and of the signatories of the Maastricht Treaty, which established the EU and paved the way for the Euro currency.



DAY 3: October 6

09:00 - 12:00h Artificial intelligence and technology

This session will focus on AI and other technological developments that impact pension communications, such as improving member satisfaction and engagement, opportunities for financial robo-advice, the role of data visualization, on-demand interactions through smart apps, online tools, and calculation aids in platforms and dashboards.

Minou van der Werf is a senior researcher at BISS, the Brightlands Institute for Smart Society. She is project manager on a Netspar project on automated financial advice and lead researcher in the ELSA lab poverty and debt, which aims to use data science and artificial intelligence to help reduce or prevent poverty and problematic debts in an ethical and societally-accepted manner. Minou will also be joined by an industry speaker who will give a practitioner's perspective.

12:00 - 13:30h Working Lunch | Case Study: Dutch Pension Reform

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DAY 3: October 6

13:30 - 14:30h Case Study: Dutch Pension Reform - Presentations and Discussion

The pressures on the Dutch pension system has resulted in some pension funds failing to achieve certain targets, leading to a decline in public confidence and support. The government, social partners, and other parties are working to future-proof the system. As such, Dutch plans are being converted into collective defined contribution plans. To be successful, these new plans will need strong buy-in from plan members which will require strong (and most likely new ways of) communication to plan members.

Participants are divided into teams and are asked to apply the learnings of this program into strategic advice to the board of pension provider around communicating about the transition.

This workshop led by **Lisa Brüggem and Thomas Post** is a unique opportunity to work on a live and topical case study.

14:30 - 15:30h The board's role in member engagement and pension communications

While it is certainly relevant for boards to understand how members think about retirement planning and how they can be nudged to make better financial decisions, the board is not ultimately responsible for crafting communications. While aggregating and reflecting on the insights from previous sessions, **Lisa Brüggem and Thomas Post** will discuss unique considerations for boards such as board composition, representation of members' interests and culture, as well as skill-level and communications experience.

The interactive session will help participants translate their learnings into strategy and operations.

15:30 - 16:30h Cocktail reception where participants will receive their certificates

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SPEAKERS



Lisa Brügger

Lisa Brügger is Director of Netspar (Network for Studies on Pensions, Aging and Retirement) and full professor of Financial Services at Maastricht University. She has published multiple studies on financial well-being and pension communications in, among others, the Journal of Marketing and the Journal of Business Research. She is head of the Advisory Board of the “Elinor Ostrom Fund for Female Scientists”, holds a position in the supervisory board of Nibud, and is Principal Investigator at BISS. She has received several awards, including the Emerging Scholar Award from the American Marketing Association and NWO and Netspar Grants for research on pension communication and improving retirement readiness.



Thomas Post

Thomas Post is Associate Professor of Finance at Maastricht University and affiliated with Netspar. He received his PhD from Humboldt University Berlin. He held visiting positions at the University of Illinois at Urbana-Champaign and the University of New South Wales, and worked for KPMG. In his research and teaching he looks at (1) understanding the psychological motivations that drive households’ financial decisions and (2) developing nudges and interventions to change financial behaviors for the better.



Rob Bauer

Rob Bauer is Professor of Finance (chair: Institutional Investors) and holder of the Elverding Chair on Sustainable Business, Culture and Corporate Regulation at Maastricht University School of Business and Economics in The Netherlands. His academic research is focused on institutional investments (focus on pension funds), sustainable finance, responsible investing, shareholder activism and corporate governance. Rob is also Co-Founder and Director of the European Centre for Sustainable Finance (ECCE) at Maastricht University, Emeritus Executive Director of the International Centre for Pension Management (ICPM) in Toronto, and currently ICPM’s Associate Director of Education, Co-founder of GRESB (a real estate benchmarking company), and Co-Chair of the Global Research Alliance on Sustainable Finance and Investment (GRASFI).



Minou van der Werf

Minou van der Werf is senior researcher and project manager at BISS. She specializes in human behavior and behavioral change, especially in the financial domain. Prior to BISS, Minou worked at Nibud as an expert in financial behavior for several years. While working at Nibud, she obtained her PhD in social psychology at Leiden University, investigating how behavioral insights can be used to improve sound financial decision-making. After her PhD, she set-up and managed the Knowledge Centre Psychology and Economic Behavior, which aims to bridge the gap between scientific knowledge on human behavior and professionals or policy-makers in the field. At BISS, she is the lead researcher for the Netspar project on automated financial advice. Moreover, she is lead researcher in the ELSA lab poverty and debt, which aims to use data science and AI to help reduce or prevent poverty and problematic debts among the inhabitants of the Netherlands in an ELSA-by-design approach in which the ethical, social and legal aspects are leading, from the idea through to its implementation.



Rick Nijkamp

Rick Nijkamp is behavioural scientist at Money Wise at the Ministry of Finance in the Netherlands. Among other things, he works (together with all partners) on the event 'Pension 3 days' to persuade the Dutch to learn more about their pension. Prior to serving in his current position, Rick worked at different research agencies where he specialized in conducting ethnographic fieldwork on the streets among hard-to-reach target groups, including: homeless people, (criminal) young people, multi-problem families and people with a migration background in working-class neighbourhoods. There, in their own context, you can retrieve insights about the perception of your target group that are crucial to take into account if you would like to change their behavior (also relevant for pension communication).



Ric Tizard

Ric Tizard is Head of Customer Insight at Nest. He has had a lifelong career in research and analysis, working in various sectors including telecommunications, utilities, transport, spirits and financial services. Ric's career shows real diversity, with work experience from managing international tracking studies on preference and usage of mobile phones and whisky, developing customer satisfaction programmes for BT, and new product development in the building industry and innovative specialist binoculars for bird watchers! During his time at Nest Ric has been at the forefront of customer insight initiatives which have supported the development of Nest's products, service and communications, including establishing the Voice of the Customer Programme, Nest's Your Way member research community, and work on the development and impact of Nest engagement strategies. If Ric had £1 for every time he had said or thought the word "engagement" over the last decade he would have retired comfortably a while ago.

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FACILITIES

VENUE

At the **Maastricht University's School of Business and Economics**, the sessions will take place in historical military barracks, the 'Tapijn Kazerne'. The Tapijn Kazerne won a sustainability award for their eco-friendly renovation into a vibrant hub of creativity and learning.



ACCOMODATIONS

The **Kruisheren** hotel is located in the city center of Maastricht, in the 15th Kruisheren monastery. This 5-star hotel is a unique place that unites ancient history and design. The reception, boardrooms, a library and wine bar with 'aboveground wine cellar' are situated in the monumental gothic church of the monastery.

