

Invitation à la soutenance publique de thèse

Pour l'obtention du grade de Docteur en Sciences

Mademoiselle Jennifer ALONSO GARCIA

Master en Sciences Actuarielles, licenciée en mathématiques

**Notional (Non-Financial) Defined Contributions:
Essays on sustainability and pension adequacy**

The introduction of Notional (non-financial) Defined Contribution (NDC) pension accounts as components of modern, multi-pillar pension systems in some countries has been a major innovation of the last two decades of pension reform.

This PhD Thesis studies first the sustainability of the system from the point of view of the government and then the adequacy of the benefits when the contribution rate is constant from the point of view of the individual.

Contributions of this thesis include the study of automatic balancing mechanisms in presence of uncertainty, the design of NDC accounts in a continuous overlapping generations model, the study of the optimal mix between pay-as-you-go and funding and the development of a general framework where guarantees on untraded indexes can be priced.

**Mercredi 16 septembre 2015
à 16h00**

CORE (c.035)
Voie du Roman Pays
1348 Louvain-la-Neuve



Membres du jury :

Prof. Pierre Devolder (UCL), promoteur
Prof. Christian Hafner (UCL), président
Prof. Michel Denuit (UCL), secrétaire
Prof. Pierre Pestieau (ULg)
Prof. Maria del Carmen Boado-Penas (University of Liverpool, UK)
Prof. Michael Sherris (University of New South Wales, Australia)