RESEARCH PROGRAMME ON SOCIAL SECURITY, INSURANCE,
SAVINGS AND EMPLOYMENT

The Fourth Pillar

A summary of the Geneva Association Research Programme for 1993
European Year of Older People and Solidarity between Generations
by Geneviève Reday-Mulvey*

* Head of project, The Geneva Association.

THE FOURTH PILLAR

	Page
• The Concept	304
– Why a Fourth Pillar ?	304
– The Advantages	305
• Implementation :	307
– Scandinavia	307
– Japan	308
– France	309
– UK	310
– Germany	311
– USA	311
• The Prospects :	312
– A Social Policy for the Service Economy	312
– A new Employment Policy	313
– Further Research	313
• Geneva Association Publications	313

1. The concept

"Achieving an entirely new design for retirement is every bit as necessary as consolidating the sources from which it is to be funded."

Denis Kessler, President of the French Federation of Insurance Companies.

1.1. Why a 4th Pillar?

1.1.1. Demography: Around the mid-70s, just as demographic factors began to cause pensions obligations to rise enormously, awareness increased in OECD countries of the need to reduce expansion in social security programmes due to slow economic growth, rising unemployment, and large government deficits. The demographic outlook – that is the acute ageing of the population of industrial countries due in part to increasing life-expectancy – obliges us today to reconsider the economic and social contribution of 'retired people' to our service economy in the decades to come. The Geneva Association, when launching in 1986 the 4th Pillar Research Programme, helped to rethink the role of 'third agers' – a majority of whom are in good physical and mental health – in our society and to develop the concept that an ageing population can be a 'blessing' if we are ready to *transform 'problems' into 'opportunities'*.

Economic and Social Council of the United Nations: This issue will soon be a worldwide one since in 2025 over 70% of the ageing population (60s and over) will live in developing countries.

1.1.2. Employment: Fortunately, the evolution from an industrial to a *service economy* is producing increasingly flexible work options in terms of time and space. Almost a third of jobs in a number of countries (Scandinavia, Holland, UK, USA, etc.) are now flexible in form: part-time, self-employment, temporary work, etc., and this trend appears to be widening. Moreover, more and more jobs have a high mental content, and scientific studies have shown that mental capabilities remain good late in life. On the other hand, sociological surveys have also shown that workers of the baby-boom generation may well desire another pattern for 'life after 60' implying more work especially on a part-time basis, and a more flexible *life-cycle*.

1993 Eurobarometer Survey "Age and Attitudes": A majority of EC respondents would like to be able to work part-time after retirement age.

1.1.3. Finance: This greater ability and desire to work, later in life, defines a "Fourth Pillar" for social policy, that can be added to the three existing pillars of retirement found in most industrialised countries:

- 1st pillar: mandatory state insurance (social security),
- 2nd pillar: occupational pensions, and
- 3rd pillar: individuals' savings and investment.

The 4th Pillar, *stricto sensu*, is thus the possibility for more and more qualified workers after the age of 60 years to continue employment on a part-time basis in combination with a partial pension. Overall, a Fourth Pillar would contribute financially to tomorrow's pension systems by: (1) providing additional resources for retirement funding, (2) substituting partial pensions for full pensions for some years, and (3) providing 'retired' people with a supplementary income.

1993 Report of the European Observatory "Older People in Europe: Social and Economic Policies": "The idea of extending the portion of the older population that remains economically active (the fourth pillar), either in full or part-time employment, is a prominent issue".

1.2. The advantages

In addition to its *financial* contribution to future pension systems, the policy of flexibly extending working life could have real economic and social advantages for enterprise and the community. The main advantages are :

1.2.1. Economic

- *Labour potential*

In several countries, early retirement policies, though for over a decade felt to be necessary, are beginning to prove inadequate. Although unemployment is high in most industrialised countries, in a few years it is likely that there will be labour shortages, mainly of qualified workers, due to the decreasing number of young entrants on the labour market. This shortage is already felt in a country like Japan.

- *Labour flexibility*

Contrary to conventional corporate perceptions and policies, there is strong evidence that older workers, whether at the end of their career or after retirement age, are more flexible as regards assignments, work hours and pay than younger ones. In many firms, for example in the USA and UK, qualified employees are being employed as part-time consultants. In some French insurance companies, a new division of labour through the year is being organised, with older workers filling posts during school holidays and peak periods.

- *Lower cost*

Traditionally, older workers have been expensive because of the seniority rule which exists in most firms. However, this rule is being progressively replaced by a system of performance-based remuneration for many professional categories. This will promote a different wage curve and should therefore make the older employee more competitive. Secondly, it is well-known that productivity per hour in many work functions increases when a worker moves from full- to part-time. Moreover, in Swedish firms experience of part-time work and partial retirement has shown that part-time work tends to reduce absenteeism which is generally rather high for full-time older workers.

- *Training capacity*

Early retirement policies have been negative for firms because of the loss of experienced workers with a capacity for training younger ones and who in general contribute to enterprise culture. This is one of the reasons behind an emerging trend towards reversing early retirement.

1.2.2. Social

- *Social integration*

The studies made in the eighties in France – including our own research – have shown that the majority of early retirees were forced to quit and suffered from social isolation because they were not prepared for retirement. On the contrary, flexible retirement and the opportunity to continue a part-time professional activity seem to have positive effects on social integration and participation.

- *A more flexible life-cycle*

The Fourth Pillar is part of a new emerging life-cycle: much more flexible, more creative and personal, and less predictable than the rigid linear three stage life-cycle with which we have been traditionally familiar.

TODAY

The financing of retirement is principally based on three pillars:

- 1st pillar: basic, state pension
- 2nd pillar: occupational pension
- 3rd pillar: personal savings

TOMORROW

a fourth pillar is possible because of constraints and changes in:

ADVANTAGES OF THE 4th PILLAR

- **FINANCIAL:**
 - extended contribution to the 1st and 2nd pillars
 - smaller ('partial') pension during extended working life
 -
- **SOCIAL:**
 - a more flexible life-cycle
 - enhanced social integration for 4th pillar retirees
 -
- **ECONOMIC:**
 - increased labour flexibility
 - improved cost efficiency of part-time workers
 -

IMPLEMENTATION OF THE 4th PILLAR

- **LEGISLATION:**
 - Sweden (since 1976)
 - Japan (1986)
 - Denmark (1988)
 - France (1988)
 - Germany (1992)
 -
- **COMPANIES:**
 - Sweden and Japan: increasingly common
 - USA and UK: small scale experimentation (ex. The Travelers, Tesco)
- **OUR RESEARCH:**
 - has shown good potential
 - In France:** due to
 - good age-management strategy
 - extension of continuing training until end-of-career
 - In UK:** due to flexible working conditions

- *Health*

While in the manufacturing industries, it was crucial to retire early because of physical wear and tear, in service industries which are dominant today we observe the contrary phenomenon. People wish to remain active – especially on a part-time basis – in order not to get old. The content of work is increasingly mental, and it is a well-known fact that mental abilities remain viable late in life when constantly exercised. These facts are all reflected in the growing trend in continuing training until end-of-career which looks set to become the norm.

2. Implementation

After a decade of early retirement, the outlook both demographically and financially for pension funding as well as changes in working conditions are leading in some countries to a new approach. Indeed, an extension of working life – with a “Fourth Pillar” option of combining part-time work with a partial pension – is forecast in the recent legislation of several countries (Germany, Denmark, Finland, etc.) and has been implemented with success for some time, in some measure, in at least two countries (Sweden, Japan). We shall, in what follows, also be reviewing the potential for this trend in the USA and other countries – France, UK and Germany – which have been and remain the focus of Geneva Association research.

*Graph. 1:
Evolution of male activity rates for the 55-64 age groups in 6 countries*

Source: OECD

2.1. Scandinavia

So far *Sweden* has had the longest and most successful record of part-time work after 60 combined with a partial pension. It was in 1976 that the Partial Retirement Bill introduced a scheme of partial retirement combined with part-time employment designed initially for employees between 60 and 65 and later extended to 70 years. The scheme seems

to have satisfied employers and employees alike. The former saw part-time work as an opportunity to increase productivity and reduce absenteeism. The latter welcomed a transition period between full-career and full-retirement. In 1990, over a third of men and two thirds of women worked part-time. An expert writes:

"The Swedish experience shows – and this is probably its most important example – that it is possible to create suitable part-time jobs for most categories of older worker. Employer cooperation in organising work on a new basis helped make the 4th Pillar a reality for many Swedish workers".¹

Denmark and Finland both adopted partial pension schemes which came into force in 1987. Although the rules for the schemes are flexible and similar to Sweden's, so far the results have not been as positive. It should be noted that in Finland, there exists no significant tradition of part-time work, and in Denmark, conditions on the labour market have not yet been conducive to a 4th pillar approach.

2.2. Japan

It is well-known that Japan's population is ageing more rapidly than any other. What is perhaps less well known is that Japan experienced its rapid middle-ageing over the last two decades while the USA, for example, will be experiencing this phenomenon this decade when the baby-boomers enter their middle-age. This means that the median age of Japanese workers has risen significantly without any loss in productivity.

In Japan, there has been a long tradition of continued employment in large firms. The rate of labour participation after 65 is higher than in any other industrial country: In 1990, a third of men and 15% of women aged 65 and over were still active, compared to around 10% in European countries. Among these older workers, over a third of men and more than half of women worked part-time. There are two main reasons for this practice: a very strong work ethic and pension benefits which remain low for part of the population.

In the eighties, Japan promoted interesting employment policies for older workers: in 1986, two laws were voted both of which include the promotion of the Fourth Pillar:

- the Pension Bill was revised including a provision for an increase in the supply of older workers after 60 years, especially of those wishing to work part-time, in order to hold down the ratio of beneficiaries to contributors in the Pension system;
- a Law on the Stabilization of Employment for Older Workers which promotes continued employment up to the age of 60, reemployment of 'retired worker', and assists job placement programs for flexibly extending employment.

There are various kinds of financial incentive to facilitate the implementation of these policies. In 1990, around three fourths of all firms with 30 employees or more had employment programs for older workers. Insurance companies are more often than not among the large firms with good employment practice for older workers.

As one Japanese expert writes:

"We should be aware of the transformation in the paradigm concerning the four pillars. Namely, before, old people worked, or were forced to work, to make a living. Now they work more for their health or to lead a worthwhile life, and they can flexibly make a

¹ Lei Delsen, Part-Time Early Retirement in Europe, The Geneva Papers on Risk and Insurance, No. 55, April 1990, pp. 139-157.

*choice among permanent, part-time, or temporary jobs. In other words, we have to change our attitude towards employment of older people. Work is no longer a 'necessary evil' as it was in a pre-mature society (imposed by a 55-year age limit and the failure of the three pillars to provide adequate economic security). Rather, older people should work by reason of their free choice in a mature society where the service industry plays a greater economic role. Therefore, it is now necessary to revise employment policies so that older people can make a choice in selecting their job according to their state of health and work ability, with financial support from public pension schemes which should be flexible in terms of pension age and of the level of benefit while working."*²

2.3. France

"The question as to whether an ageing nation is more or less enterprising, innovative and open to outside influence than a demographically younger one is still unanswered. The fact nevertheless remains that educational and training standards count for more in determining an individual's competence in the workplace than age, so that continuing training is destined to become increasingly necessary."

*Secrétariat d'Etat au Plan.*³

France has had a very active policy of early retirement for the last fifteen years and as a consequence, of all industrialised countries (after Holland), has the lowest activity and employment rates for the 55-64 age-group (see graph. 1). However, this policy has proven expensive financially and socially speaking. The French are known to enter the labour market late, after relatively long education and training and more often than not a period of unemployment, which has caused some to remark that they spend less of their total life span in active employment than out of it! Lately, since about 1989, there have been signs of a change in government and large-company policy. Recent laws make early retirement more expensive and difficult and encourage gradual retirement (eg. Law of 1988). Statistics are beginning to indicate a reverse trend, and it is now common knowledge that because of future social security constraints there will be an implicit raising of the retirement age (which is currently 60) by increasing the minimum number of years for compulsory contributions. There has also been widespread discussion about creating complementary pension funds by capitalisation since, contrary to most countries, in France the first and second pillars function on a pay-as-you-go basis.

According to our research with case studies in a number of large dynamic firms (insurance companies and several industrial undertakings), there exists for the years to come a good potential for 4th Pillar employment policies. Favourable trends were discerned mainly in human resource management. The firms interviewed are beginning to devise excellent programmes to provide employees with training until-the-end-of career (eg. GAN, AGF, UAP, AXA). Managers and qualified employees are beginning to realise in increasing numbers that to remain competitive compared to younger employees, ageing workers have to remain motivated, productive and flexible in their attitudes. Contrary to neighbouring economies, in France the law obliges firms (with 10 or more employees) to spend

² Isao Shimowada, Ageing and the Four Pillars in Japan, The Geneva Papers on Risk and Insurance, No. 62, January 1992, pp. 40 - 80.

³ *Entrer dans le 21ème siècle, Essai sur l'avenir de l'identité française*, Rapport du Groupe Horizon 2000, E. Le Roy Ladurie, La documentation Française, Paris 1990.

money (in 1993: 1.5% of their wage bill) on continuing education and training, and this regulation seems to have worked well in France. It has been proposed to government that part of the continuing training budget should be devoted to training for workers after the age of 45 or 50. As it happens, insurance companies for example spend much more than this proportion (often between 3 and 7%) and are incorporating age-group and mobility management into personnel policy – especially periodic career reports and the formulation of individualised career projects which often involve training. Some companies, such as UAP and AXA, are currently organising work for older employees on a part-year employment basis. Another favourable development was the review of seniority-based remuneration and the replacement of this traditional system, especially in the insurance industry, by a system of performance-based remuneration.

Although a lot remains to be done in making the currently rigid regulations on pensions, part-time work, upper age-limits, etc. more flexible, progressive employment policies are emerging, and these will favour flexibility at different levels and will in time make for a flexible extension of working life along 4th pillar lines.

2.4. United Kingdom

The state pension (1st Pillar) in the UK is relatively low compared to most European countries and only half the work force enjoys an occupational pension (2nd pillar). This means that the complementary income derived from a job for many people in their sixties will prove necessary, if not vital. Indeed, according to a recent OECD study, elderly people in the UK would appear to be less well-off than their counterparts in other industrialised countries. Disposable income in British households in the 65-74 age-group is 76% of the national household average compared to 93% across eight OECD countries. And Britain's projected public expenditure on pensions over the next fifty years is the lowest in the Northern EC countries. In this context, the Government clearly sees 'greater flexibility' in retirement as one essential way of encouraging more and more older workers to stay on in their jobs and of reducing the cost of pensions, and of meeting future labour shortages. It is, however, thought that flexibility must be accompanied by employment protection, if the gulf between Britain's two nations of affluent and poor older people is not to widen. Important research on the Third Age carried out recently by the Carnegie Foundation confirmed that this is essential. It also shows that developments in the 1990's and beyond will favour third agers' employment due to:

- the relatively high growth in service and information-based industries, for which third agers are well suited;
- a continuing shift towards non-standard jobs – casual, part-time and self-employed – fitting the kind of work patterns which many third agers prefer.

However, the current long recession has continued to make a number of skilled older workers redundant. As the Director of the Carnegie research programme concludes:

"Change has to start now because what happens to people in their Third Age is largely determined by what jobs, training and skills they acquire early".

Research done by the Geneva Association in 1990 into the insurance industry showed that 70% of the companies interviewed felt the 4th Pillar to be inevitable and 20% of them were already implementing it, albeit on a modest scale, in areas such as business planning, broker support and training. In addition to labour market forecasts, the average rising skills

content appeared to be the main factor in favour of employing skilled older workers. According to our study, three sets of actions are viewed as essential in order to enhance the scale of part-time work for 'retirees': redesign of work (eg. tele- or home working, consultancy status, inter-company transferability of older staff, creation of a special corps of trainers), national regulation (eg. flexible and gradual retirement, training of middle-aged workers) and the emergence of role models.

2.5. *Germany*

The acute ageing of Germany's population is common knowledge. Without net immigration, the old age dependancy ratio – defined as the ratio of the number of people 60 years or older to people aged between 20 and 60 – would increase from the current 36% to 81% by the year 2030. Early retirement policies have been very strong, and in the space of only 10 years (1970-1980) the labour force participation rate of 63 year-old male employees had decreased from 67 to 27%.

In November 1989, the West German Parliament enacted the "1992 Pension Reform Act" with the aim not only of reducing future expenditure within the statutory pension insurance scheme but also of sharing the 'burden' in a more 'balanced manner'. Statutory pension insurance is by far the most important pension scheme; about 30% of the entire 'social budget' involves expenditure under this scheme, which represents about 10% of the net national product of the country. Among the main reforms, we should mention:

- Starting in 1992, pensions are to be index-linked to net rather than gross salaries. By 2010, it is forecast that this measure will contribute to 38% of the adjustment of the level of pensions.
- Starting in 1992, a partial pension (Fourth Pillar) is being introduced. It can be combined with earning (from part-time activity) from the year preceding retirement, and there is no age limit. This partial pension can take three different forms: $\frac{1}{3}$, $\frac{1}{2}$ or $\frac{2}{3}$ of the full pension claim depending upon the number of hours worked. Partial pensioners can shift to another type of partial pension or to a full pension at any time, but in doing so would have to take the relevant earnings limit into consideration. Since employee and employer have as usual to pay contributions from earnings during the period of receipt of a partial pension, this will increase the future overall pension amount.
- The retirement age will be raised in stages between 2000 and 2012. It is currently 63 for men and 60 for women who have worked for thirty five years and it will be raised to 65 in 2006. The retirement age remains flexible but there will be a reduction of full pension for those retiring before what will progressively become the "normal retirement age".

Current research is being carried out on the potential for the Fourth Pillar in German industry, especially in the insurance industry.

2.6. *The United States*

The progressive ageing of the American population and the likely shortage of young skilled workers have led to changes in legislation and in personnel management policies of certain firms. As early as 1983, the USA decided to raise the already relatively high (65 years) legal retirement age. Between 2000 and 2027, this age will gradually move from 65 to 67 years. Although the labour force participation rates for older Americans (55-64) have decreased, as elsewhere, over the last twenty years, the Department of Labour recently

estimated that, in 2000, they will have slightly increased for men around 68% (which was the rate for 1985), and for women aged 55-64 to 49%.

In the USA, the postcareer period before retirement can be much more lengthy than in most European countries. A recent study shows that the transition out of the labour force into retirement is a gradual process rather than an abrupt event. But the problem is that $\frac{3}{4}$ of the 'bridge jobs' involve a change in occupation or industry and are typically of lower status and involving pay cuts of at least 25%.

A 1990 survey sponsored by the Commonwealth Fund estimated that as many as 1.1 million men aged 55-64 and women aged 50-59 currently not working would be willing to reenter the labour market, especially if more part-time jobs were available. In 1987, already almost 30% of workers aged 55-64 were employed part-time, as were over half of employed persons between ages 66 and 70, and this percentage has been rising over the years, being much higher for services employees. The Commonwealth Fund 1991 survey on model firms shows that productivity of older workers remains high especially if they work part-time and that they are cost effective employees. There is also strong evidence that older workers can be trained in new technologies.

In recent years, because of a shortage of skilled workers, some firms have delayed the retirement of management and qualified staff so as to keep them on, many on a part-time or consultants basis. One innovative program has been implemented by the Travelers Corporation, the nation's third largest financial services company, headquartered in Hartford, Connecticut, which has had an employment policy for 'retirees' as temporary workers. Results have been excellent, both from employer and employee view points, and the very much expanded program has become firmly established as a key component of the Travelers' overall human resources management strategy. This is only one of the successful American company programs – phased retirement, job-sharing, temporary work and so on – targeted towards older workers.

According to the powerful AARP (American Association of Retired Persons),
"What are now needed are public policies and legislative reforms which would encourage employers to continue training middle-age workers, to retain workers in their fifties and to hire older workers. Various incentives would obviously need to accompany these reforms".

3. The prospects for the Fourth Pillar

3.1. A social policy for the Service Economy

Today, the whole question of ageing of the population with its increased demand on social systems for retirement pensions and health care is creating a very serious situation of uncertainty in our societies. Although unemployment has been high for the last fifteen years and continues to be a very worrying concern, for most industrialised countries the ageing of the population is, and is likely to remain for the next four decades at least, the major source of uncertainty. In our view, the Fourth Pillar constitutes the new social policy of the service economy, because it is a creative answer to the changes that are occurring in demography, employment and life-styles. It allows a reappraisal of the third age (50/55 to 70/75 years) in our society and shows that the cult of youth could give way to a cult of wisdom again, and make for a society of quality.

3.2. *A new employment policy*

The Fourth Pillar also points the way to what employment may well become within the next thirty years. Indeed, advances in information technology make it imperative for our societies carefully to reexamine the concept of “full”-employment. While, over the last 25 years, the services sector has unquestionably proved prolific as a creator of jobs, current and foreseeable restructuring in certain branches of the service sector – for example, banks and insurance – is going to result in job losses which will not necessarily be offset by job-creation in other branches, to say nothing of further substantial job-losses in the years to come in industry and agriculture. Moreover, in spite of a reduction in the number of young persons entering the labour market, increased productivity and labour substitution by capital will oblige us sooner or later to face the issue of how much work the average citizen will need, or can expect, to do.

Given the overall volume and the new quality of work the service functions offer, new employment policies must be devised around the notions of basic employment and basic income. This will mean a shift from ‘full-time’ employment and exclusion from the labour market of over 30% of potential workers (those receiving social benefits in one form or another, that is the unemployed, older people wishing to remain active, young students, mothers with family responsibilities, etc.) to a society where governments are concerned by assuring *basic employment for all*, that is, *part-time work for all citizens of an age and ability to work*. This new profile for ‘full employment’ would be positive for both enterprise and the community. With such an approach it might be possible to build a society where the average citizen, whether young or old, man or woman, could work at least 1’000 hours per year, more if he or she is able to find extra hours of work, and be integrated socially with free time for other activities, whether economic, social, cultural or artistic. Much less financial support would be needed for the disabled, the older worker on early retirement benefit, the student and so forth. The current multiple and very costly benefits could be transformed into a kind of basic income that the State would make available to all.

3.3. *Further research*

- Current research is focussing on the potential for the 4th Pillar in *Germany*, mainly in the insurance industry, in light of the new Law on Public Pensions. The results should be available around the end of 1993.
- Some research is also being done on the importance of *continuing training and education* through to retirement as a key variable for the future development of the 4th Pillar in our economies. Information on Geneva Association research and on model firms – as far as training programmes are concerned – in insurance and in other sectors, is available on request. We welcome information or research material related to this important issue.

4. **The Geneva Association publications on the Fourth Pillar**

Etudes et Dossiers

No. 115 (September 1987): Documents for the Fourth Pillar Research Programme: Private Sector Impact of an Aging Society.

No. 124 (July 1988): Enquiries and Preliminary Studies on the Fourth Pillar:
– The Fourth Pillar and Insurance Companies, Walter Stahel
– A Preliminary Programme in Italy on the Fourth Pillar, F. Menconi and M. Tagliabue
– The Geneva Scenario, Orio Giarini.

- No. 125 (August 1988): Transition to Retirement: The Four Pillars, Documents and texts from the panel of the 15th General Assembly of the Geneva Association. Including:
- Strategic Issues for Insurance with reference to the Four Pillars of Retirement, Denis Kessler (pp. 1-11)
 - Participation in Paid Employment by People around retirement age: Developments and prospects, John Ermish (pp. 12-18)
 - Le rôle complémentaire de l'assurance, de l'épargne et de l'emploi dans l'avenir des systèmes de sécurité sociale, Jean-Jacques Gollicr (pp. 18-23)
 - Différences et évolutions des structures démographiques et d'emploi dans les pays de la Communauté Européenne, Jacques Zighera (pp. 24-37)
 - Die vier Säulen: Tatsachen und Aussichten aus der BRD, Gerhard Laskowski (pp. 37-45)
 - Die Älteren in der zukünftigen Gesellschaft, G.M. de Wit (pp. 51-61)
 - Transition to Retirement: The Four Pillars, Felix Mansilla (pp. 61-77).
- No. 131 (February 1989): Prolonged lifetime employment and a Flexible transition from labor force participation to retirement in view of future requirements of the labor market and old age pensions – A contribution to the discussion in the Federal Republic of Germany, Jürgen Kruse and W. Steinjan.
- No. 144 (Mars 1990): Les Quatre Piliers de la Retraite, Denis Kessler.
- No. 145 (April 1990): The Fourth Pillar and UK Insurance Industry, Amin Rajan and Penny Van Eupen.
- No. 161 (November 1991): Potential for the Fourth Pillar in France, Japan, the Netherlands, USA, in Insurance and other sectors, Amin Rajan and Geneviève Reday-Mulvey.
- No. 166 (April 1992): Strategic Issues and Planning in Insurance / Vol. 1, Papers from the 4th International Conference of the Geneva Association, London, October 28-30, 1992. Sessions on "Insurance in the National Economies" and "The Four Pillars".

The Geneva Papers on Risk and Insurance (Editor: Orio Giarini)

- No. 49 (October 1988): THE FOUR PILLARS, AIDS AND OTHER INSURANCE ISSUES
- The Four Pillars of Retirement, Denis Kessler (pp. 342-350)
 - Integrating the Elderly into the Labor Force: Consequences and Experiences for Insurance, Peter Libassi (pp. 350-361).

No. 55 (April 1990):

STUDIES ON THE FOUR PILLARS

- Introduction: The Opportunities of the Four Pillars' Strategy, Orio Giarini (pp. 95-100)
- Work and Retirement: Future Prospects for the Baby-Boom Generation, Geneviève Reday-Mulvey (pp. 100-114)
- New Technologies and Aged Workers, Luigi Frei (pp. 114-122)
- Solutions to the Coming Crisis in Social Security: Save Today or Work Tomorrow ?, Denis Kessler (pp. 122-139)
- Part-Time Early Retirement in Europe, Lei Delsen (pp. 139-158)
- Prolonged Lifetime Employment and Flexible Transition from Labour Force Participation in the Federal Republic of Germany, Jürgen Kruse and Werner Steinjan (pp. 158-198)
- From Research to Practical Application: A Comment, Gerhard Laskowski (pp. 198-202)
- The Fourth Pillar and UK Insurance Industry (Summary of Etudes et Dossiers, No. 145), Amin Rajan and Penny van Eupen (pp. 202-210).

No. 62 (January 1992):

STUDIES ON THE FOUR PILLARS

- The Changing Ages of Man, Xavier Gaullier (pp. 3-26)
- A Two Decade Comparison of Work After Retirement in the United States, Kathryn Anderson, Richard Burkhauser and George Slotsve (pp. 26-40)
- Aging and the Four Pillars in Japan, Isao Shimowada (pp. 40-81)
- Changing the Retirement Age in Germany, Winfried Schmähl (pp. 81-104)
- The Fourth Pillar in France in the 1990's: Favourable Trends and Current Obstacles (Summary of Etudes et Dossiers No. 161), Geneviève Reday-Mulvey (pp. 104-119)
- Integration of the Disabled in the Work Process: The Dutch Policy Lei Delsen and Saskia Klosse (pp. 119-143)
- Ageing and the Costs of Health Care in the Future: The Case of Holland, G. W. de Wit (pp. 143-154)

The Four Pillars – Bulletin on the Research Programme on Social Security, Insurance, Savings and Employment. (Editors: G. Reday-Mulvey and O. Giarini)

The following is a list of some specific contributions outside the Bulletin's regular areas:

- No. 4 (August 1987): The Problem of Retirement in Industrialised Countries and The Fourth Pillar
- No. 5 (May 1988): Results of the Questionnaire to Insurance Companies Managers on the Fourth Pillar
Changes in Retirement and Work Patterns:
– Scandinavian Models for the Fourth Pillar
– New Laws and Policies
- No. 6 (December 1988): The Four Pillars Strategy: The Social Policy of the Service Economy
The Life-Cycle Hypothesis
Some Facts on Older People in Employment
- No. 7 (August 1989): Managers and the Fourth Pillar
Trade Unions and the Fourth Pillar
A preliminary Interview Programme on the Fourth Pillars in Italy
- No. 8 (February 1990): The Fourth Pillar and Women
Changes in Work and Retirement:
– Shortage of Qualified Labour in the Nineties
– Workers in the Service Sectors retire later than others
- No. 9 (October 1990): The Fourth Pillar in Japan as well
Towards a New Balance of the Four Pillars of Retirement
Changes in Work and Retirement
– A survey in the USA on Work and Retirement
– New Laws and regulations (Finland)
- No. 10 (July 1991): Changes in Work and Retirement:
– The expansion of telework 'a new way of working'
– Older workers: a key issue for UK organisations
- No. 11 (December 1991): The Characteristics Approach for the Fourth Pillar
Changes in Work and Retirement:
– Some facts on the Swedish Partial Retirement Experience
– Elderly Consumers in Britain: Europe's Poor Relations?
- No. 12 (May 1992): Continuing Training: The key issue for the Fourth Pillar
Retiree Medical Benefits in the United States
Changes in Work and Retirement (USA, Italy, etc.).
- No. 13 (November 1992): Older Workers in UK and the Carnegie Inquiry into the Third Age
European Pension Schemes: the road to convergence?
The ageing worker in Finland
- No. 14 (June 1993): 1993, the Year of Older People and Solidarity between Generations
Age and Performance.