

The Pan European Pensions and Asset Pooling Summit 2007

Drivers of progress, and
product innovation showcase

*Royal Hospital, Kilmainham, Dublin
16th October 2007*

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The best cross border pension fund strategies for European pension funds

The need for asset pooling to be examined in a Pan European Pensions context has prompted this conference, which will bring together the leading experts in a one day summit, co-sponsored by the European Federation for Retirement Provision. The benefits of asset pooling, risk pooling, LDI driven structuring and other strategies have been demonstrated as a major contributor to achieving higher risk-free annual returns for European pension funds.

One size does not fit all however, and accordingly the Summit has as its overall aim the delivery of a comprehensive framework for assessing the best cross border pension fund strategies for European pension funds.

It aims too, to deliver a series of practical insights, and, as the conference programme shows, delegates will obtain a series of practical insights into the leading edge issues from a corporate pension scheme, and plan sponsor's perspective.

Other key features of the conference will be:

- A Product Innovation Showcase, in which a series of solutions will be illustrated - for example, Mercer's Master Trust approach, Citi's 'Virtual Pooling' product, Northern Trust's EPP, Vanguard's CCF structure, and Legal & General International's proposed open architecture life approach.
- Cutting edge discussion of the taxation and regulatory issues, featuring EU leading players, including Peter Schonewille, EU Taxation & Customs Union, Tony Hobman, CEIOPS spokesman, and CEO of the UK Pensions Regulator, and Erich Eggenhoffer of the insurance & Pensions Unit of the European Commission
- A comprehensive product discussion of the asset pooling agenda, featuring the various national products, including the CCF, the FCP, FGR, PFPV, as well as structures designed to incorporate any or some of them
- A series of state of the art presentations on best corporate governance issues for pension funds

It will be addressed by the Secretary General of the Irish Government, Dermot McCarthy, and chaired by Jaap Maassen, the chairman of EFRP, and Director of Pensions and member of the Board of one of the world's largest pension funds ABP (featured as the cover story in the July-August issue of *Institutional Investor* as 'the pension fund activist to be reckoned with on both sides of the Atlantic') and Pat Wall, chairman of the Pan European Pensions Task Force of the Irish Government with over 30 other distinguished speakers and panelists.

The Pan European Pensions Summit 2007, is being held on the initiative of the Pensions Task Force of the Clearing House Group of the Office of the Irish Prime Minister, and is organised and produced by Fintel Publications Ltd. It is co-sponsored by the European Federation for Retirement Provision, and the other sponsors whose names are listed in the programme.

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07.30 Registration and Breakfast Reception

08.30 Introduction, by chairman

Jaap Maassen, Chairman, European Federation for Retirement Provision, Director, Executive Board ABP

Pan European Pension funds - Fiction or reality?

- Situation to date; Asset pooling; Liability pooling; Legal constraints; Taxation; The way forward

8.55 What factors multinational plan sponsors should consider in looking at the overall efficiency of their pension scheme

Gavin Bullock, Partner, Deloitte

- The main drivers (external factors): typical issues that pension schemes are concerned about;
- Accounting; Regulatory; Taxation; Operational
- What are the questions that pension schemes should be asking?
- How to make sure your risk model is appropriate to your business objectives?

9.10 Pan-EU strategies in the second half of 2007

Tim Burggraaf, European Partner, Mercer, Human Resource Consulting, Rotterdam

- Asset pooling: a clear DB solution
- Risk pooling: a global general solution
- Master Trusts, the true Pan-EU DC solution
- Using structures and service centers

9.30 Taxation and Pan-European Pension Funds

Peter Schonewille, Taxation and Customs Union, European Commission

- Discrimination regarding tax relief for contributions paid to foreign pension funds eliminated

- Commission is actively tackling discriminatory taxation of investment results of foreign pension funds
- The last hurdle: Tax obstacles to the cross-border transfer of pension capital

9.50 Liability driven investments - are they feasible in a pan-European pension fund context?

Investing having regard to Pan European pension fund liabilities - a risk management perspective

Sathish Ramdayal,

Senior Consultant, Barrie & Hibbert, Edinburgh

- Addressing the additional liability complexities in cross-border funds
- Challenges in managing potentially complex asset strategies
- Managing the 'micro' and 'macro' risk budgeting perspectives
- Governance challenges and opportunities

10.10

Refreshments

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10.25 Asset pooling, Pan European Pensions; meeting the needs of multinational benefit executives/trustees, and overcoming their problems in establishing Pan European pensions

Panel Members: **William Slattery**, Chief Executive Officer, State Street International (Ireland) Chairman, **Deborah Reidy**, Executive Director, Hewitt Associates, **Geoffrey Furlonger**, Chairman, International Employee Benefits Association; **Pat Wall**, Partner, PwC; Case Studies, and speakers from multinational plan sponsor funds: to be announced

actuarial services, asset securitisation, regulatory compliance and governance, strategic risk and capital management, investment performance measurement, financial institution restructuring and management consulting.

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The European Federation for Retirement Provision represents the various national associations of pension funds and similar

institutions for pension provision. The EFRP has members in most EU Member States. It will enlarge its membership in other new EU Member States as and when representative organisations for

occupational pensions emerge.

EFRP membership at large consists of institutions for occupational (2nd pillar) retirement some of them also operating purely individual pension schemes. In some Member States up to 90-95% of the work force have their occupational pension funded through EFRP membership (e.g., Denmark, Netherlands, Poland, Sweden). Whereas in Germany, Spain, Ireland, the United Kingdom 80% of the occupational pension provision is funded by EFRP members.

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11.05 The Evolution of the Common Contractual Fund - Case Study

Mark Cerimele, Senior Manager, International Product Management, Vanguard Group

11.20 The CCF, and asset pooling potentials

Neal Chansky, COO, Continental/Offshore, State Street

11.35 Panel Discussion II: Asset pooling

Bernard Hanratty, Managing Director, Head of Fund Services, Europe, Middle East and Africa, Citi
Panel members: **Kerry Ann White**, ABN AMRO Mellon Global Securities Services B.V., **Jacques Elvinger**, Partner, Elvinger Hoss & Prussen, **Aaron Overy**, Head of Asset Pooling Sales, Northern Trust, **Gavin Nangle**, Head of Business Development, State Street (Ireland), **Christian MacManus**, Director, Deloitte, **Lut Sommerijns**, Secretary General, Belgian Association of Pension Institutions, **Johan Girost**, Actuary - Pension Funds Manager, Dexia Insurance & Pensions Services

Update on European pooling solutions: FCP (Luxembourg); CCF (Ireland); FGR (Netherlands); PFPV (UK); OFP (Belgium)

- Barriers to pooling: investment regulations, custodial regulations, accounting regulations
- Tax Aspects: The elimination of tax obstacles for pan-European pension funds
- The ECJ's role in removing obstacles - i.e. Denkavit/Fokus/Belgium cases
- Overcoming tax barriers to allow centralisation of pension capital in pan-European funds
- VAT

12.30 Lunch

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13.30 Afternoon session: Pan-European Pensions, Retirement and Asset Management Solutions - pipe dreams or realisable goals?

Pat Wall, Chairman Pensions, Task Force of Clearing House Group of Irish Government & Partner, PricewaterhouseCoopers

- Can the remaining obstacles to the creation of a true pan-European pension market be overcome?
- Tax/Regulation: The Single Market - facing up to the challenge
- Update on the Pensions Directive (IORP)
- Could IORPs be the New UCITS?
- The EC White Paper on Investment Funds - progress on pooling funds under the UCITS framework

13.45 The Role of Cross Border Life Companies in the emerging Pan European Retirement marketplace

David Fagan, CEO, Legal & General International

- Demographic and mobility trends mean that a Pan European Retirement marketplace must emerge
- Cross border life companies already provide and distribute products in many EU countries
- Open architecture, flexible, individual products together with their administrative platforms are already in place
- Recent EU judgements are a catalyst for pension business to be written on a freedom of services basis
- It is not a major jump for cross border life products to become qualifying retirement planning structures
- Life companies would be best served by focusing on individual 'executive pension' type structures

14.00 Tax Transparent Pensions Vehicles

Paul McGowan, Partner, KPMG

14.15 The IORP Directive

Erich Eggenhofer, Insurance and Pensions Unit, European Commission

- state of play
- issues for further consideration: funding issues; IORPs and Solvency II; Cross border activities; Host law vs. Home law; Tax issues

14.30 Securities Lending and the challenges in Pension Pooling

Ali Kazimi, Director, Ernst & Young

- Technical challenges: lender and borrower
- Tax authority attitudes
- Risk and operational challenges

14.45 Refreshments

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15.00 Parallel Pooling - Asset pooling within an EPP context

Aaron Overy, Head of Asset Pooling Sales, Northern Trust

15:15 Keynote address

Dermot McCarthy, Secretary General, Department of An Taoiseach

15:30 Current developments in the regulation of pensions

Tony Hobman, Chief Executive, UK Pensions Regulator

- Current challenges in pensions regulation
- How the UK is responding to these challenges
- The impact of the IORP (pensions) Directive
- The role of the CEIOPS Occupational Pensions Committee

15.45 Panel Discussion III: Liability pooling, Risk Management and Pan European Pensions

Panel members:

Sathish Ramdayal, Senior Consultant, Barrie & Hibbert, Edinburgh, **Tim Reay**, Principal Global Benefits, Hewitt Associates, **Johan Girost**, Actuary - Pension Funds Manager, Dexia Insurance & Pensions Services

16.25 Pensions Governance for Multinational Employers

Tim Reay, Principal, Global Benefits, Hewitt Associates

- Why is governance a key issue?
- Assessment and classification of risks
- Developing, implementing and monitoring appropriate policy and procedures

16.40 Panel IV: Product Innovation - Presentations and Q&A Session

Panel members: **John Feely**, Actuary, Mercer, **David Fagan**, CEO Legal & General International, **Bernard Hanratty**, Managing Director, Head of Fund Services, Europe, Middle East and Africa, Citi, **Aaron Overy**, Head of Asset Pooling Sales, Northern Trust

- Master Trusts - UK & Ireland, Europe - Mercer
- Open Architecture life products - Legal & General
- Developments with regard to structuring for example, virtual pooling, 'third generation' pooling, examples being Northern Trust's patented pooling process, Citigroup's 'third generation' pooling.
- DC Schemes - possible multinational structures
- Risk Sharing and Hybrid Pension Plans

17.30 Conference Sessions conclude. Cocktail Reception

19.00 Gala Dinner and Entertainment

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Ireland, and many of the world's major institutions have substantial operations here in such locations as Dublin, Kilkenny, Cork, Letterkenny, Galway and Waterford.

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strategic vision for the financial services sector in the region, and driving the growth of the North's sector capability. We offer a flexible and comprehensive service and incentives to accelerate growth, maximise profitability and facilitate recruitment, training and R&D.

Northern Ireland attracts global financial services firms because of its fresh labour pool of skilled people, competitive costs, favourable macro-environment, sophisticated infrastructure

Speaker Biographies



**Jaap Maassen,
Chairman, European
Federation for
Retirement Provision**

Jaap Maassen joined ABP in 1996 as Director of Pensions and Member of the Board with special responsibilities including the Pensions, IT, Insurance and Mortgage Divisions. ABP is world's second largest pension fund with assets amounting some 190 billion Euro. In 2004 he was appointed as Chairman of the European Federation for Retirement Provision (EFRP) where he previously served on the Board.



**Pat Wall, Partner,
Pricewaterhouse-
Coopers**

Pat is a tax partner with Pricewaterhouse-Coopers in Dublin. He specialises in investment management, insurance and pensions. He also has overall responsibility for foreign direct investment. He is a member of the IFSC Clearing House Group (CHG) which has overall strategic responsibility for development of Ireland's international financial services industry. In that capacity he chairs the Pan-European Pensions Task Force which has a mandate to advise the CHG on how Ireland should position itself to benefit from the emerging EU single market in pension provisions.



**Peter Schonewille,
Taxation and Customs
Union, European
Commission**

Peter joined the Commission in 1993 and previously worked in DG Competition and DG Internal Market. He is now with the Direct Tax Infringement Unit of the Directorate General Taxation and Customs Union. Peter deals with the infringement procedures and court cases in direct taxation concerning the United Kingdom,

Belgium and the Netherlands. He worked on the Commission's 'Communication on the elimination of tax obstacles to the cross-border provision of occupational pensions', adopted in 2001 and on the Communication 'Dividend taxation of individuals in the Internal Market', adopted in 2003.



**Dave Fagan Chief
Executive Legal and
General International**

Dave Fagan has over 25 years experience in the life assurance industry, both in Ireland and abroad. He has been involved in the development of the International Financial Services sector in Ireland since the early 1990s. A qualified accountant, Dave has spent much of his career in senior marketing and General Management positions. He was Chief Executive of Irish Life International between 1998 and 2007 and has recently taken up the post of Chief Executive of Legal and General International (Ireland) with a brief to establish a cross border life assurance company for one of the UK's leading insurance, pension and investment groups.



**Tim Burggraaf,
European Partner,
Mercer**

Tim joined Mercer in 2001. He has a Masters in Pensions and Life Assurances from the Hermes University and is a member of the Dutch Order of Pension Experts (NOPD) and the Circle of Pension Specialists (KPS). In addition to being managing consultant for several large multinational clients, Tim chairs Mercer's Dutch Centres of Excellence on Pan-European Solutions as well as Defined Contributions and is a member of their European equivalents.



**Tim Reay, Senior
member of the
International Benefits
practice, Hewitt**

Tim Reay is an international consulting actuary and a senior member of the International Benefits practice. He advises multinational corporations, organisations, and governments on all aspects of worldwide benefit provision for their employees. This includes scheme design, financing, valuation and administration, as well as consolidation of pension expense under international accounting standards, and the particular issues faced by internationally-mobile employees.



**Tony Hobman, Chief
Executive, UK Pensions
Regulator**

Tony has held a number of senior appointments within the financial services arena. He spent twenty years with Barclays Bank, holding a number of key roles in marketing, project and change management and customer service. In 1996 he joined ProShare as head of investor services and was promoted to chief executive in 1999. From 2000 to 2001 he was chief executive of Money Channel plc. In 2002 he was appointed as chief executive of the Occupational Pensions Regulatory Authority (Opra) and in July 2004 chief executive designate of the Pensions Regulator. In April 2005 he began work as the first chief executive of the Pensions Regulator.



**Ali Kazimi, Director,
Ernst & Young**

Ali Kazimi is the Head of Investment & Operational Taxes at Ernst & Young. Prior to joining Ernst & Young, he was Head of Tax at Barclays Global Investors. His financial services experience spans over 15 years, with leading

professional services and banks. He has considerable experience of lobbying and negotiating with international taxation authorities.

**Erich Eggenhofer, Legal and policy
officer for Insurance and Pensions,
European Commission**

Erich Eggenhofer is currently the responsible officer for Occupational Pensions in DG MARKT (Unit for Insurance and Pensions). His responsibilities include advising Member States on the implementation of the Internal Market Acquis on Occupational Pensions, the preparation of the 2008 review of the pertinent acquis in close cooperation with CEIOPS, and the execution of enforcement procedures against Member States in this domain.



**William Slattery
Managing Director
State Street
International**

William assumed the position of managing director of State Street International (Ireland) Limited in February 2003, following the acquisition by State Street Corporation of Deutsche International (Ireland) Limited. William had been managing director of Deutsche International (Ireland) Limited since January 2002. He worked for the Central Bank of Ireland for more than twenty years until 1996 and was responsible for supervising Dublin's International Financial Services Centre from its establishment in 1987 until 1995.



**John Feely, Actuary,
Mercer**

John Feely FIA FSAI AIIPM is an actuary based in Dublin. He joined Mercer in 2005 to lead the development of integrated retirement solutions that bring

...continued overleaf

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...continued overleaf

Speaker Biographies ...continued from overleaf

together key aspects of Mercer's services. He is also responsible for outsourced administration and related services for Ireland and Continental Europe. John is a past Chairman of the Irish Association of Pension Funds and has also served as a member of the Board of Directors of the European Federation for Retirement Provision where he chaired the working party on pan European pensions.



Dermot McCarthy, Secretary General, Department of An Taoiseach

Dermot McCarthy is Secretary General of the Department of the Taoiseach and is also Chairperson of the National Economic and Social Council.



Aaron Overy Head of Asset Pooling Sales Northern Trust

Aaron Overy is a Vice President at Northern Trust. He is a Pooling Consultant and his focus is on developing new cross border pooling opportunities with multinationals and investment managers.



Deborah Reidy, Executive Director, Hewitt joined Hewitt in April 2004 to head up the Investment

Consulting unit and is an Executive Director of the company. Prior to joining Hewitt, Deborah was with the National Treasury Management Agency where she was Head of Investment Manager Selection and Monitoring for the National Pensions Reserve Fund (NPRF) and part of the senior team responsible for making recommendations to the NPRF Commission on Asset Allocation, Investment Strategy, Manager Selection, and other investment related topics.

Sathish Ramdayal, Senior Consultant, Barrie & Hibbert joined Barrie & Hibbert in 2006. He is a CFA charterholder and qualified as a Fellow of the Institute of Actuaries in 1998. Sathish is a member of Barrie & Hibbert's risk management group and is responsible for its activities in the area of pensions.



Deirdre Power, Partner, Deloitte is a Partner in the Financial Services Tax Group of Deloitte Ireland. She

has more than ten years experience in advising financial services clients in the areas of investment management and funds, leasing, banking, securitisation and structured finance. She is a member of the Irish Funds Industry Association (IFIA) Council and is currently Chairperson of the IFIA.

Jacques Elvinger, Partner, Elvinger, Hoss & Prussen specialises in the field of investment funds and pension funds.



Kerry White First Vice President, Head of Multinational Business and Product Development ABN

AMRO Mellon Global Securities Services Throughout her 20+-year career in the financial services industry, Ms White has specialised in client relationship management, proprietary financial modelling, corporate investments and P&L reporting, as well as strategic and product development. In 1995, Kerry joined Mellon Financial Corporation, where she was employed as a Senior Relationship Manager for large corporate pension funds until 1999.

Geoffrey Furlonger, Committee Member, International Employee Benefits Association and Aon Consulting is Head of the EU Practice of Aon Consulting Worldwide and is also the current Chairman of the International Employee Benefit Association.

Fernand Grulms, Executive Committee of The Luxembourg Bankers Association is a certified pension actuary with the Luxembourg social security supervisor IGSS.



Mark Cerimele, Senior Manager, International Product Management, Vanguard Investments

Mark Cerimele is a senior manager responsible for product management in Vanguard's International Division. His team is responsible for the research, planning, development, and implementation of new investment products and services in support of the \$36 billion portfolio of Dublin-domiciled funds. Prior to his current role, Mr. Cerimele held relationship manager and operations manager positions within Vanguard's International Division. Mr. Cerimele received his B.S. in finance and his M.B.A. from Penn State University. He is also an adjunct faculty member at Immaculata University, where he teaches courses in international business and multinational finance.



Bernard Hanratty, Managing Director, Head of Fund Services, Europe, Middle East and Africa, Citi

Citi's Securities and Funds Services business provides middle and back office solutions for asset managers, banks, insurance companies, pension funds and mutual funds. Fund Services, together with Citi's global custody and securities

finance products, provides a market leading, integrated service to the investor community. In addition to Bernard's general business responsibilities, he also focuses on asset pooling solutions for the pensions industry and multi-jurisdictional asset managers.



Paul McGowan, Taxation Partner - Financial Services, KPMG is a tax partner in KPMG Ireland. He has

specialised in financial services tax, being involved with clients establishing in the IFSC since its inception. He focuses particularly on banking, securitisation, leasing and mutual funds. He is a past chairman of IFIA and is a member of the Taoiseach's working group on Banking and Treasury issues. He has been appointed to the EU Arbitration Panel on Transfer Pricing and is Global Leader of KPMG Financial Services Tax Network.



Gavin Bullock is a Tax Partner based in London. He specialises in asset management, mergers and

acquisitions, securitisation and both UK and offshore funds. He currently works with a number of financial institutions, asset managers and custodians. He advises on the establishment of onshore and offshore funds including Luxembourg FCPs, Irish CCFs, Unit Trusts, fund migrations and redomiciliations, together with the selection of appropriate investment vehicles and the impact on multi-jurisdictional investors. Gavin has also recently advised on international real estate investment funds, and investment fund restructuring principally for financial services clients. He currently leads the UK pension pooling practice and is in the process of implementing pension pooling solutions for a wide range of clients.

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Cancellation period: If you cannot attend, one named substitute delegate may attend in your place. If you must cancel, please confirm your cancellation before 5th October 2006 in writing (letter, fax or e-mail) and receive a refund less 10 per cent + VAT administration charge. Regrettably, no refunds can be made for cancellations received after 5th October 2007.