

European Pension Funds CONVENTION

Half-price registration
for Institutional Investors
(see inside for details)

Building foundations for the future of the pensions industry

5th & 6th December 2002 • Simpson's-in-the-Strand, London

Conference Chairman:

Nick Watts, *Head of the European Investment Practice, Watson Wyatt LLP*

Featuring our expert speaker panel, including:

Jan van Roekel, *Head of the Allocation Department, ABP Investments*

John Ralfe, *Head of Corporate Finance, The Boots Company*

Alan Davies, *Head of Pensions Investment Policy and Advice, Shell International Ltd*

Stuart Condie, *Director of BAA Pension Fund, BAA*

Adrian Furnell, *Pensions Specialist, IBM UK Pensions Trust Ltd*

Peter Norman, *Executive President, Sjunde AP-fonden (AP7)*

Vincent Lantin, *Senior Investment Officer, Belgacom Pension Funds*

Chris Huhne, *Member of European Parliament for South East England*

Dirk Popielas, *Executive Director, Goldman Sachs & Co*

Vincent Vandier, *Executive Director, AFPEN*

Olaf John, *Executive Director, Fidelity Investment Services GmbH*

PLUS Separately bookable half-day pre-conference workshop - Wednesday 4th December 2002
Managing the legal implications of changes in pension scheme regulation

Workshop Leader: **Ingrid Everson**, *Partner, Eversheds*

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European Pension Funds CONVENTION

Building foundations for the future of the pensions industry

Dramatic changes are occurring in the European pensions industry as governments, plan sponsors and asset managers race to come to terms with an ageing population, volatile stock markets and the need to ensure effective pension fund management under challenging conditions. Major reviews have been undertaken of the pension markets in the UK, Germany and France with other countries also looking closely at the provisions they need to make. Changes are being made to laws and regulations to meet the evolving demographic picture in Europe and the EU is working to encourage cross-border pensions to be put into place.

P R O G R A M

Day One: Thursday 5th December 2002

08:30 Coffee and registration

09:00 Chairman's welcome and opening remarks

Nick Watts, Head of the European Investment Practice, Watson Wyatt LLP

09:10 Examining the provision of occupational pensions across Europe

- Assessing the current status of pension provisions across Europe and their background
- What are the actions taken by some countries to cope with the pensions challenge?
- Market volatility and its impact on the solvency position of pension funds in Europe
- Cross border pensions and impact for asset managers

Olaf John, Executive Director, Manager for Institutional Business, Fidelity Investment Services GmbH

09:45 Case study: Pension funds investment management in Shell

- Coping with the challenges of running multiple pension schemes in different locations
- Dealing with the range of regimes across Europe
- Highlighting the opportunity for sharing best practice and improving the performance of international pension schemes

Alan Davies, Head of Pensions Investment Policy and Advice, Shell International Ltd

10:20 Outsourcing for European Pensions

In the pensions world, whether you're a multinational plan sponsor seeking centralised reporting, a first time stakeholder provider or one that is supplementing defined benefit (DB) programs with defined contribution (DC) structures, outsourcing is a practical consideration given the proliferating choice and complexity in the product mix. For global investment technology and information providers, the ongoing review and restructuring of pension systems across Europe, pioneering moves to cross-border provisions and the increasing openness to - and sophistication of - DC plans clearly signal the outsourcing opportunities yet to come.

Rod Ringrow, Head of Business Development, State Street

11:00 Morning coffee and networking

11:30 Examining the key drivers changing the face of the UK pension industry

- The changing structure of funds - can DB be revived?
- Maintaining an affordable occupational pension scheme
- Overcoming pension scheme deficits - the asset management challenge

John M. Gillies, Director of Consulting, Frank Russell Company Ltd

12:10 Review of the Pickering Report and its impact on the UK pension industry

- Examining the drivers behind the Pickering Report
- Reviewing the key criteria which the Pickering Report was charged with investigating and making recommendations on
- The future for the Pickering Report recommendations
- Examining which recommendations are likely to be taken forward and implemented, and potential impact on the UK pensions industry

Adrian Furnell, Pensions Specialist, IBM UK Pensions Trust Ltd

12:50 Lunch

14:15 FRS 17 and IAS 19 - the future for pension scheme reporting

- Examining the rationale behind the implementation of FRS 17 and IAS 19
- Assessing when FRS 17 is likely to be fully implemented, and the effects of the proposed postponement
- Evaluating the impact of the introduction of FRS 17 in the UK and IAS 19 across Europe
- Reviewing the impact on the industry of reporting under the provisions of FRS 17
- Quantifying the impact of volatile markets on pension scheme reporting

Robert Hails, Partner, Watson Wyatt LLP

14:55 Shut, freeze, convert or wind-up your DB plan: The key legal issues

- What legal issues do employers face when changing their UK plan?
- Employment law, trust law and regulatory aspects considered
- Making the change stick
- The role of the plan trustees
- What action might employees take to frustrate the employer's plans?
- Ernst & Young, Iceland/Big Foods and other topical cases reviewed

Chris Mullen, National Head of Pensions, Pinsent Curtis Biddle

15:30 Afternoon tea and networking

16:00 Employee pension provision in the UK: the union perspective

- Evaluating the place of pensions in the overall employee remuneration and benefits package
- Assessing the impact of recent changes in pension provision on employee welfare
- Reviews of the union perspective on occupational pension provision and the role of the union in ensuring that employees are adequately protected in a volatile and changing marketplace

Cath Unsworth, National Pensions Officer, GMB - Britain's General Union

16:35 Case study: The Belgacom pension fund

- Reviewing pension fund investment patterns and strategy
- Corporate social responsibility - ethical investing
- Managing pension liabilities in challenging investment markets
- Complying with pension fund disclosure regulation

Vincent Lantin, Senior Investment Officer, Belgacom Pension Funds

17:10 Chairman's closing remarks followed by Drinks Reception

Day Two: Friday 6th December 2002

08:30 Coffee and registration

09:00 Chairman's welcome and opening remarks

Nick Watts, Head of the European Investment Practice, Watson Wyatt LLP

09:05 Keynote address: Evaluating the current status of EU directives on European pensions

- Assessing the current status of EU directives for European pensions
- Making the case for cross-border European pensions
- Reviewing the impact of the EU directives on local pension scheme design
- Examining the future for pension provision and asset management in Europe
- Investment freedom and prudent person rules

Chris Huhne, Member of European Parliament for South East England

Update on the provision of pensions in Germany

09:40 Presentation 1: Riester pensions

- Reviewing the implementation and take-up of Riester pensions
- Assessing the demand for Riester pensions amongst consumers
- Quantifying the success of the initiative and forward outlook

Dirk Popielas, Executive Director, Goldman Sachs & Co

10:10 Presentation 2: Pensionfonds

- Trends in Germany
- Products being offered and take-up to date
- Lessons learned by the first provider of a German pension fund

Carsten Eckert, Managing Director, Pension Markets, HVB Group

In the light of such considerable challenges, Euromoney Seminars' timely and important conference the **European Pension Funds Convention** will address ways in which these crucial issues can be resolved, with in-depth discussions and presentations examining:

- provision of occupational pensions across Europe and the current status of EU directives on European pensions
- case study evaluating the plan sponsor's perspective on managing multiple pension schemes in different locations

- FRS 17 and IAS 19
- employee pension provision in the UK - the union perspective
- provision of pensions in Germany - Riester pensions - Pensionfonds
- evaluating consumer perceptions and behaviour in the pensions arena

Plus:

- pension fund asset allocation in volatile markets - strategies for maintaining returns
- the role of the consultant in determining asset allocation strategies

- pension fund provision in France and Belgium

This major networking event will provide an unrivalled opportunity to hear from leading European pension fund investors and other key players in the pensions markets. We look forward to welcoming you to the event.

Plan Sponsors already registered
For more information please visit www.euromoneyseminars.com and click on Capital Markets events

A M M E

10:45 Morning coffee and networking

11:10 **Case study: Defined benefit scheme - a trustee perspective**

- Monitoring assets and liabilities
- Risk sharing between employers and employees
- Structuring the scheme - minimising administrative costs, maximising investment opportunities
- Maintaining best practice

Stuart Condie, Chief Economist, BAA, and Director of the BAA Pension Fund

11:45 **Examining the future for pension fund provision in France**

- Evaluating the legacy of pension fund provision in France
- Company pension savings schemes
- Reviewing the role of the government in driving forward pension changes in France
- Anticipating the launch of a funded pension system in France
- Assessing the potential for growth of asset management opportunities in France as pensions provision changes

Vincent Vandier, Executive Director, AFPEN

12:20 **Evaluating consumer perceptions and behaviour in the pensions arena**

- Consumer perspectives on pension fund provision, and steps to ensure adequate retirement savings
- Behavioural finance analysis
- Performance of occupational pension funds
- Performance of personal pension funds
- Performance of annuity markets
- Comparing consumer expectations with government policy
- Resolving the principal dilemmas facing an ageing population

Ian Tonks, Professor of Finance, University of Bristol

12:55 Lunch

14:15 **The impact of volatile investment markets on pension schemes in the UK**

- Should volatile markets affect pension scheme investment strategy?
- How do volatile markets impact on the relationship between trustees and scheme sponsors?
- What about defined contribution schemes?
- How do you run a pension scheme in a volatile market?

Charl Cronje, Actuary, Lane Clark & Peacock LLP

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Asset allocation for pension funds

14:50 **Presentation 1: Corporate risk and corporate pensions**

- What pension assets match pension liabilities?
- Why bonds for Boots?
- Are other companies following?
- What is the future for pension scheme risk management?

John Ralfe, Head of Corporate Finance, The Boots Company and Member of the Pension Fund Investment Committee

15:25 Afternoon tea and networking

15:45 **Presentation 2: Alternative investments**

- Assessing the future for diversification of pension fund investments into alternative investments
- Evaluating the usage of hedge funds - matching the need for good returns against the drive for responsible securities lending - hedge funds and market volatility
- Utilising convertible bonds, private equity and other investments to broaden the funds portfolio of risk and return opportunities

Jan van Roekel, Head of the Allocation Department, ABP Investments

16:15 **Presentation 3: Strategies for maintaining returns**

- Determining whether stock markets have moved to a permanent status of high volatility
- Adjusting investment strategies to cope with changing markets
- Assessing principal strategies to maintain returns and encourage fund growth for the future

Peter Norman, Executive President, Sjunde AP-fonden (AP7)

16:50 **Reviewing the role of the consultant in determining asset allocation strategies**

- Contrasting asset allocation norms
- Reviewing differing investment strategies from plan sponsors with similar liabilities and expectations of the future movements of the markets
- Assessing the move to invest more in funds of funds
- Examining the potential to change the dynamics of competition in the market due to this trend
- Evaluating the changing relationship between asset managers, consultants and plan sponsors
- Changing responsibilities and dynamics with the relationships
- Risk management in a volatile investment environment

Mark Duke, Principal, Towers Perrin

17:20 **Chairman's closing remarks and close of conference**

Separately bookable half-day pre-conference workshop

Managing the legal implications of changes in pension scheme regulation

Wednesday 4th December 2002

Led by:

Ingrid Everson, Partner, Eversheds

A half-day interactive workshop considering the legal challenges facing corporations when setting up and managing their pension schemes in light of changing regulations and government policy. This workshop will review legislation as it currently stands, and as proposals indicate it is likely to change. It will deal with the key questions facing large organisations with a diverse workforce, managing their pension schemes and maintaining a compliant pensions structure.

The workshop will consider:

- Reviewing the current regulatory framework for pensions
- Ensuring compliance with changing regulation
- Merging pension schemes into one another on a legally valid basis
- Overcoming the challenges of unharmonised tax, legal and regulatory systems



About your workshop leader

Ingrid Everson is a partner at **Eversheds**. She advises on a broad range of pension work. Eversheds has over 2,000 legal and business advisers providing services to the private and public sector business and finance community through 18 European offices and three associated offices in Asia. Eversheds combines local market knowledge and access with the specialisms, resources and international capability of one of the world's largest law firms.

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The registration fee includes participation in the conference, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the booking form.

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