Managing the Past and Optimising the Future of UK Pensions

23.11.06
Cass Business School,
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ALSO HEAR FROM:

David Laws MP
Shadow Secretary
Work and Pensions,
Liberal Democrats

Brendon Barber
General Secretary,
TUC

Joanne Segars
Chief Executive,
NAPF

Philip Hammond
Pensions Spokesman,
Conservative Party

Other key speakers will include Lord Turner of Ecchinswell, former Chairman of the Pensions Commission, Archie Kane, CEO, Scottish Widows, Sir Richard Evans, Chairman, United Utilities, Sir David Bell, Chairman, Financial Times, Robin Freestone, CFO, Pearson, David Blackwood, Treasurer, ICI, Alan Giles, former Chief Executive, HMV, Andy Raynor, Chief Executive, Tenon Group, Sir David Miers, Chairman, SPC and Andrew Clare, Professor of Asset Management, Cass Business School.

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Dear Delegate,

In the past, occupational pension schemes may have been a rather obscure topic as far as you were concerned. But accounting standards have thrown into sharp relief the damage done to pension funds by poor investment markets between 2000 and 2003. New legislation has created tension between the corporate sponsor and the trustees of a pension fund, while funding rules and a clearance procedure overseen by the new regulator have had a considerable impact upon the way UK companies conduct their normal corporate business.

Now, of course, if you fulfil any strategic function within a UK corporate, you will have influenced pension benefits and how they operate within your organisation. Pensions not only make the headlines now, but impact upon the ways in which you do business. For this reason, the UK Pensions Summit has been designed to provide a forum to examine challenges facing this country over the next generation.

And not just for pensions professionals – this event is open to anyone who has a part in the provision of pensions.

So whether you are a chief executive, senior financial officer, human resources director or a trustee, come and join politicians, policymakers, senior industrialists, learned academics and experienced practitioners from the pensions and investment fields in the debate on how government and employers must respond to what is often referred to as ‘the pensions crisis’.

I look forward to seeing you there.

Pádraig Floyd
Editor, Pensions Management
Steve Haberman graduated in mathematics from the University of Cambridge, qualifying as a Fellow of the Institute of Actuaries in 1975, and obtained his PhD and DSc in actuarial science from City University. He has worked at Prudential Assurance and for the Government Actuary’s Department, and has been a member of the Council of the Institute of Actuaries. He has recently been appointed to the Financial Reponcli’s Board of Acturting Courial Standards and to ABI’s Research Advisory Panel. He was a member of the External Advisory Panel to the Morris Review of the Actuarial Profession.

He has written over 140 papers on a wide range of topics, including mortality and morbidity models, annuities, insurance pricing and pensions.

Archie Kane was appointed Chief Executive of Scottish Widows on 1 October 2003. On the same day he was also appointed Group Executive Director, Insurance and Investments at Lloyds TSB Group plc.

Archie was appointed to the main board of Lloyds TSB Group on 1 January 2000. Previously, Archie spent over three years as Group Executive Director, IT & Operations for Lloyds TSB. Prior to this, on 1 January 1997, he was appointed as Director of Group IT and Operations at Lloyds TSB. He was responsible for the overall development of Group IT Strategy, the management of Central Service IT, Operations and Systems Development, covering inter alia the core Lloyds TSB Bank systems. He was also responsible for Group Operations, Group Property Services, Group Business Transformation and the Bank’s Group Property Portfolio. Archie has been with the bank since 1986 and in 1989 was appointed to Director of Financial Control for the Retail Banking Division. Before joining TSB, Archie had already enjoyed a successful career outside banking culminating as Finance Director of BT Yellow Pages Sales Division. He has also spent several years abroad, working in most Northern European counties, Africa and the United States.

Sir Richard Evans was born in Blackpool in 1942 and educated at the Royal Masonic School, Hertfordshire. In 1960, he joined the Ministry of Transport and Civil Aviation and, shortly afterwards, moved into the then newly-formed Ministry of Technology. In 1969, Dick Evans joined the Military Aircraft Division of British Aircraft Corporation (BAC) at Warton, Lancashire and continued his career within BAESYSTEMS in various roles through to Chief Executive (1990) and Chairman (1998). In July 2004 he retired from the Board and the Chairmanship of BAESYSTEMS, though he continues to support the company in an advisory capacity. He was awarded the CBE in the Queen’s Birthday Honours for “Services to Export” in 1986 and was knighted in the 1996 Queen’s Birthday Honours. He became Chancellor of the University of Central Lancashire in 2001 and has recently agreed to remain as Chancellor until 31st July 2011. In 1997 Dick joined the Board of United Utilities plc as a Non-Executive Director and was appointed Chairman on 1st January 2001. In 1998 he became a Non Executive Director of NatWest plc and resigned from that Board in February 2000. Dick has also been elected an Honorary Member of the NSPCC Council.

Alan joined HMV Group as Chief Executive in March 1998 following its leveraged buy-out and led the Group through its LSE flotation in May 2002. He is leaving the Group at the end of 2006 to develop a portfolio of non-executive and teaching roles. From 1993 to 1999 he was Managing Director of Waterstone’s, having joined WH Smith in 1982 and being appointed to their Group board in November 1995. He also served as Operations and Development Director for Do It All and General Manager (Books) for WH Smith Retail. He was a Non-Executive Director of Somerfield plc until 2004 and is currently a Non-Executive director of Wilson Bowden Plc and Rentokil Initial plc. He was educated at Merton College, Oxford University and The Graduate School of Business, Stanford University, California.

Andy Raynor joined Tenon Group plc, the UK’s 9th largest accountancy and business advisory firm in 2001 when his business was acquired by the Group, and became Chief Executive in 2003. Since his appointment he has more than doubled the profits of the business and is now responsible for 28 offices and 1500 staff across the UK. In twenty years with his original business he established a corporate finance department, implemented new business development and marketing strategies and grew the business tenfold, to become one of the UK’s largest independent professional practices. Andy qualified with KPMG in 1981 and was educated in Leicester’s De Montfort University.

John is Chairman of Interactive Data Corporation, a financial information company listed on the New York Stock Exchange in which Pearson has a 60% interest. John serves as a Non-Executive director of George Weston Limited in Canada.

Sir David Bell became a Director of Pearson in March 1996. He is Chairman of the Financial Times Group, having been Chief Executive of the Financial Times since 1993. In July 1998 he was appointed Pearson’s Director for People with responsibility for the recruitment, motivation, development and reward of employees across the Pearson Group. In addition to this, he is a Non-Executive Director of The Economist, the Vitc Group plc and the Windmill Partnership, Chairman: Common Purpose International, Chairman of Crisis, Chairman of Sadler’s Wells, Chairman of the International Youth Foundation, a Patron of the Ambache Chamber Orchestra, a trustee of the Centre for the Study of Financial Innovation (CSFI) and a member of the Honorary Council of the Royal National Theatre.

Miles Templeman began his career as a marketing specialist and gained his pedigree leading major consumer brands. Miles moved to general management with great success, becoming MD of Threshers and then the Whitbread Beer Company. He then had a series of non-executive directorships and consultancy roles including Royal Mail, Ben Sherman and Accenture before becoming Chief Executive of Bulmers. Until today, Miles is non-executive Chairman of Shepherd Neame and of restaurant chain YO! Sushi, and a Non-Executive director of Melrose plc. Miles assumed the role of Director General at the IoD at a time when its influence and relevance was at an all time peak, particularly with the growing importance of corporate governance, director standards, entrepreneurship and innovation.

Philip was educated at the Shenfield School, Brentwood, Essex, and won an Open Scholarship to University College, Oxford, where he gained a 1st Class Honours degree in PPE in 1977. Philip has been MP for Runnymede and Weybridge since 1997. Philip was Secretary of the Conservative Party Health Committee. In September 2001, he was appointed Shadow Trade and Industry Minister with the additional role of Shadow Minister for Small Business. From 2002 to 2005, he was Shadow Minister for Local Government. In this role Philip was responsible for developing Conservative Party policy on local government. In May 2005, he became the Shadow Chief Secretary to the Treasury. Since December 2005, Philip has served as the Shadow Secretary of State for Work and Pensions.
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**David Laws MP Pensions Spokesperson, Liberal Democrats**

David attended Kings College, Cambridge, where he received a double first in economics. He worked in the City before becoming economic adviser to the Liberal Democrats in 1994. He then became the party’s Director of Policy and Research. He helped to negotiate the first Scottish Coalition Agreement in 1999 between the Liberal Democrats and Labour. David became MP for Yeovil in 2001, succeeding Paddy Ashdown. In October 2002, he was appointed Liberal Democrats Shadow Chief Secretary to the Treasury. In 2005, he was promoted to Liberal Democrats Shadow Secretary of State for Work and Pensions. So far, he has focused on producing a new pension policy paper, pressuring the Government to reform the tax credit system and the CSA.

**Norma Cohen Senior Companies Reporter, Financial Times**

Norma Cohen is currently the Senior Companies Reporter for the Financial Times in London. She has been employed by the FT since 1988 and was formerly property correspondent. She is a New Yorker who joined the newspaper initially reporting on capital markets. She has worked previously for Reuters in New York and London. She has also covered education for the FT and been its investment correspondent. She has won awards for her weekly property column and daily coverage of the sector.

**Brendan Barber General Secretary, TUC**

Brendan Barber is General Secretary of the TUC, which represents 66 unions with a total membership of 6.4 million. After a gap year with VSO in Ghana, he took a degree in social sciences at City University London, where he became President of the Student Union. He joined the TUC in 1975, becoming Head of the Press Department in 1979 and the Industrial Relations Department in 1987 before being appointed Deputy General Secretary in 1993. He was elected General Secretary in 2003 and has served on a number of public bodies, including the ACAS Council. He is currently a Non-Executive Director of the Court of the Bank of England.

**Steven Dicker Senior Consultant, Corporate Advice, Watson Wyatt**

Steven Dicker is a senior consultant specialising in advice to corporate clients on pensions and other reward issues and a member of our global steering group for total reward consulting. He is experienced in all aspects of pension design, funding and operation, total reward design and measurement of the effectiveness of programmes. He has acted as lead consultant for many corporate pension reviews and as project director for global assignments with fees in excess of $1million. As well as 12 years with WW, he has worked in Government policy departments in Whitehall and spent five years leading a regional actuarial team for a ‘big four’ accounting firm. He qualified as a Fellow of the Institute of Actuaries in 1991 and as an Associate of the Pensions Management Institute in 1993, and completed the Ashridge General Management Programme in 1997.

**Sir David Miers Chairman, SPC**

Sir David has been chairman of the SPC since 1998. He was previously a member of the British Diplomatic Service. His last position was ambassador to the Netherlands. Before that he served in a range of positions in London and abroad.

**Robin Freestone CFO, Pearson**

Robin Freestone, 47, joined Pearson in 2004 as deputy chief financial officer and became chief financial officer in June 2006. He sits on the Pearson Board and is a member of the Pearson Management Committee. Robin was group financial controller for Amersham plc (now part of GE) and a member of the Amersham group management committee, having joined Amersham as chief financial officer of their health business in 2000. Prior to that he held a number of senior financial positions in the chemical industry with ICI, Zeneca and latterly, for Henkel UK from 1995-2000. He is an economics graduate from Manchester University and qualified as a chartered accountant with Touche Ross (now part of Deloitte).

**Lionel Barber Editor, Financial Times**

Lionel Barber is the editor of the FT, appointed in November 2005. Joining the FT in 1985, he was the editor of the continental European edition between 2000 and 2002 and from 1998 until 2000 he was the news editor. Previous roles with the FT include Brussels bureau chief, US editor and Washington correspondent as well as business correspondent at the Sunday Times. He has written several books and has lectured widely on US foreign policy, transatlantic relations, European security and monetary union in the US and Europe. He appears regularly on national and international TV and radio. Barber graduated from Oxford University with a joint honours degree in German and modern history and speaks fluent French and German.

**Rt Hon John Hutton MP Secretary of State for Work and Pensions**

John Hutton entered the Cabinet as Chancellor of the Duchy of Lancaster in May 2005. In November 2005 he became Secretary of State for Work and Pensions. He was previously Minister of State with responsibility for Social Care at the Department of Health in 1999. He took on responsibility for Health in June 2001. He was PPS to Margaret Beckett, both while she was President of the Board of Trade and Secretary of State for Trade and Industry (1997-8). Mr Hutton was appointed Parliamentary Under-Secretary of State for Health and Social Care in Oct 1998. Mr Hutton was educated at Westcliff High School and Magdalen College Oxford.

**Lord Turner of Ecchinswell former Chairman, Pensions Commission**

Adair Lord Turner of Ecchinswell has combined careers in business, public policy and academia. He is currently a Non-Executive Director of Standard Chartered PLC, Siemens Holdings plc, United Business Media plc, and Paternoster Ltd. and was, until recently, Chair of the UK Pensions Commission. Lord Turner is also a visiting professor at the London School of Economics and Cass Business School, City of London and was appointed as an independent cross bench peer in the House of Lords in 2005.


**Andrew Clare Professor of Asset Management, Cass Business School**

Professor Andrew Clare holds a Chair in Asset Management at the Cass Business School and is the Chairman of Fathom Financial Consulting. Before joining the business school and forming Fathom, Andrew worked as an economist at Legal & General Investment Management (LGIM), where he was responsible for LGIM’s financial market and macroeconomic analysis, and also for LGIM’s overall investment process. Prior to this Andrew worked as a Senior Research Manager in the Monetary Analysis wing of the Bank of England, which supports the work of the MPC, where he was responsible for equity market and derivatives research. He has published extensively in both academic and practitioner journals on a wide range of economic and financial market issues.
Robert Darmanin is the executive in charge of the European Pensions and Custody Services in London. He joined the Bank of New York as a result of the bank’s acquisition of the JP Morgan custody business where he was responsible for their Institutional Funds Group, covering the bank’s mutual funds, public funds and foundation and endowment relationships. Previously he was head of worldwide sales, service and product management at Bank of America’s Global Services division. Prior to that he was responsible for custody operations and mutual fund accounting at Chemical Bank and Vickers da Costa in London. Robert is a fellow of the Institute of Financial Accountants of England and Wales.

Tony Osborn-Barker is the head of pensions, BNP Paribas. Tony is Global Head of Pensions for BNP Paribas, co-ordinating the investment bank’s advice on and delivery of financial and outsourcing solutions to pension liability risk management, deficit repair and surplus management. Formerly the head of Investment Services at business advisors Deloitte and Touche, Tony has advised UK and overseas governments, supranational and public sector entities (such as the UN and Pension Protection Fund), corporations including WH Smith, trustee boards and insurance companies on policy, strategy, asset and liability management, transaction due diligence and governance. Tony is an actuary. He is the profession’s Principal Examiner in investment and directs its research on finance, investment and risk management.

Richard Saunders has been Chief Executive of the Investment Management Association since its formation on 1 February 2002 by the merger of the Association of Unit Trusts and Investment Funds (AUTIF) with the Fund Managers’ Association. He had been Director General of AUTIF since May 2001. Much of his earlier career was spent in the Treasury; where, among other roles, he served as Press Secretary to the Rt Hon Lord Lamont when he was Chancellor of the Exchequer, and headed the Private Finance Unit in the mid 1990s. He also spent two years as Head of the Economic Department at the British Embassy in Washington. He left the Treasury for the private sector in 1995, working at United News and Media, and later as a director of financial PR consultancy Cardew & Co.

Gill Wadsworth is editor of Pensions Week. Gill has held the post of Executive Editor since 2004. Prior to joining PW, Gill was deputy editor of FT Mandate magazine for two years. Before taking up the deputy editor role, Gill spent one year as a reporter on PW arriving from Euromoney where she trained as a journalist. Gill has been involved in pensions journalism for five years and specialises in fund management.

Michael O’Brien is Head of BGI Europe’s Relationship Management where alongside his responsibility for the development and management of the firm’s overall relationship management strategy, he is also directly responsible for a number of the firm’s key strategic client relationships. Prior to joining BGI in July 2000, Michael spent over ten years at Towers Perrin, the global actuarial and management consulting firm, where he was responsible for the development of the firm’s asset strategy consulting activities in the UK and Europe. He has extensive experience in the development and implementation of investment strategies for UK and European corporate pension plans and is a regular speaker on these subjects. Michael is a fellow of the Institute of Actuaries having graduated from Limerick University with a degree in Applied Mathematics. He is also a CFA charterholder.

Angela Macdonald is the pensions director for Norwich Union. Angela Macdonald is responsible for pensions strategy and product development and has worked in the Norwich Union group since 1989. She has held a number of operational and strategic roles across the life company covering sales, marketing and operations. Angela is currently leading the NU response on Pensions Reform.

Dr David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, City of London, and Chairman of Square Mile Consultants. Formerly Director of the Securities Industry Programme at City University Business School and Research Fellow at both the London Business School and the London School of Economics, University of London. Professor Blake is a consultant to a number of blue-chip organisations and government bodies. His research interests include the modelling of asset demands and financial innovations, the investment behaviour and performance of pension funds and mutual funds, pension plan design, and longevity risk modelling and solutions.

Joanne Segars joined the NAPF as Director of Policy in 2005, before becoming Chief Executive in October. Previously, she was Head of Pensions and Savings at the ABI from 2001 to 2005. Joanne held the pensions brief at the TUC for 13 years. Joanne has a degree in economics from John Moores University, Liverpool, and a Master of Arts degree in industrial relations from the University of Warwick. Joanne is a founding governor of the Pensions Policy Institute and sits on its Council. She is also a Director of TUC Stakeholder Trustees Ltd. From 1996 to 2003 Joanne was a member of the board of Opra. Joanne Segars was awarded an OBE for services to the pensions industry in the 2003 Queen's Birthday Honours.

Lindsay Tomlinson is Vice-Chairman of Barclays Global Investors, and is a member of BGI’s Executive Committee. After leaving university he worked as a pensions actuary and is a fellow of the Institute of Actuaries. He moved into the investment world in 1981, joined BGI in 1987 and has been a senior executive of the company since 1991. Outside of BGI Lindsay is a member of a range of relevant industry bodies. He is currently a member of the Financial Reporting Council, and of the NAPF Investment Council. Additionally he is chairman of the Code Committee of the Takeover Panel, and of the Actuaries’ Professional Affairs Board. Lindsay was awarded the OBE for services to the fund management industry in the 2005 Queen’s Birthday Honours List.

Mark Ashworth is a Partner at Hammonds. Formerly head of the pensions team at Hammonds, Andrew is now a consultant with the firm. He is the editor of IDS Pension Law Reports and a member of the Association of Pensions Lawyer’s Legislative and Parliamentary committee. He is a regular contributor to British Pensions Lawyer as well as to other trade magazines.

Roger Mattingly was the Chair of the Public Relations Committee, SPC, before becoming Chief Executive in October. Previously, he was Director of Law Debenure, an independent professional trustee of pension schemes. Before joining Law Debenure in 2001, he was latterly Secretary to Pension Scheme Trustees and then Head of Group Pensions at NatWest. He is a Barrister by training. At Law Debenure, he serves on the trustee boards of a wide range of pension schemes, and also chairs several groups of trustees. He is on the Council of the Society of Pension Consultants and has been its President since June 2006.
08:15 Registration and Refreshments

09:00 WELCOME FROM FT BUSINESS

Pádraig Floyd
Editor, FT Business

09:05 OPENING REMARKS BY THE CHAIRMAN

Professor Steve Haberman
Deputy Dean, Cass Business School

09:15 LEADERS IN BUSINESS
THE INDUSTRY PERSPECTIVE

- Does a company pension scheme impact on the decision making of a CEO?
- Balancing corporate strategy with Employee Company Benefits
- The effects of ‘reward’ on a global scale

PANELLISTS

Archie Kane
CEO, Scottish Widows

Sir Richard Evans
Chairman, United Utilities

Alan Giles
Former Chief Executive, HMV

Andy Raynor
Chief Executive, Tenon Group

John Makinson
CEO, Penguin

Sir David Bell
Chairman, Financial Times

MODERATOR
Miles Templeman
Director General, IoD

10:20 THE CFO PERSPECTIVE

- The effects of FRS 17 - Company Life with your pension fund on the balance sheet
- The impact this has on M&A activity
- Perspectives on the Pensions Protection Fund - and the impact of clearance
- Business Restructuring

PANELLISTS

Robin Freestone
CFO, Pearson

David Blackwood
Treasurer, ICI

Andrew Clare
Professor of Asset Management, Cass Business School

MODERATOR
Norma Cohen
Senior Companies Reporter, Financial Times

11:05 Refreshment Break

11:30 IT’S ONLY JUST BEGUN

There’s a whole lot more to closing a pension scheme than cancelling the milk, turning off the lights and locking the door:

- Is termination the right answer? How do you mitigate the employers’ liability?
- Should the exit strategy be run off, buy out or something else?
- Communicating with trustees and employees – statutory duties and managing the message
- What next? New arrangements that keep employees engaged

Steven Dicker
Senior Consultant, Corporate Advice, Watson Wyatt

12:10 THE GOVERNMENT’S POSITION

Leading the country through the pensions crisis and the prospects for the future

Lionel Barber
Editor, Financial Times
&
Rt Hon John Hutton MP
Secretary of State for Work and Pensions
Agenda

12:45  Lunch

14:00  SQUARING THE FUTURE WITH THE PAST
The government’s solution to the pensions crisis

Lord Turner of Ecchinswell
Former Chairman, Pensions Commission

14:30  LIABILITY DRIVEN INVESTMENT (LDI)
- What is LDI? To what extent is it a strategy or just a cover for an unconstrained benchmark (buzzword or ‘killer ap’)?
- How do plan sponsors/trustees go about selecting the right LDI strategy and manager?
- How do they decide that LDI is the right decision and who calls the shots: the dynamics of the trustee/sponsor relationship in an environment of deficits, empowered trustees, a powerful regulator and clearance requirements.
- How do you live with mortality within LDI?

PANELLISTS

Robert Darmanin
Managing Director, Bank of New York

Tony Osborn-Barker
Head of Pensions, BNP Paribas

Richard Saunders
Chief Executive, Investment Management Association

MODERATOR
Gill Wadsworth
Editor, Pensions Week

15:00  INVESTMENT STRATEGY
A practical case study of investment issues

The Pensions Act 2004 reframes the relationship between the chief stakeholders of pension schemes.

BGI conducts a face-to-face session with clients to analyse the particular investment issues facing them today and outline how some of those issues/obstacles have been assessed, solutions identified and a strategy executed.

Michael O’Brien
MD, Head of Relationship Management
Barclays Global Investors

15:30  Refreshment Break

15:45  IT’S NOT JUST GOOD TO TALK, IT’S ABSOLUTELY ESSENTIAL
Look at issues of communication and delivery in the DC environment.

The model for occupational – and with the advent of the NPSS, potentially state – pension provision is DC. But even in the US, participation and contribution rates are patchy. How do employers engage with their employees in such an environment?

PANELLISTS

Angela Macdonald
Pensions Director, Norwich Union

Professor David Blake
Director of the Pensions Institute, Cass Business School

MODERATOR
Debbie Harrison
Freelance journalist and Senior Visiting Fellow of The Pensions Institute

16:25  DB IS DEAD, SO WHAT DO WE DO NOW?
What is the industry going to do to ensure people get what they really want/need in the DC-dominant environment?

PANELLISTS

Joanne Segars
Chief Executive, NAPF

Andrew Powell
Partner, Hammonds

Steven Dicker
Senior Consultant, Corporate Advice, Watson Wyatt

Lindsay Tomlinson
Vice Chairman, Barclays Global Investors

Mark Ashworth
President, SPC

MODERATOR
Pádraig Floyd
Editor, Pensions Management

16:55  POLL RESULTS

Roger Mattingly
Chair of the Public Relations Committee, SPC

17:00  CLOSING REMARKS

Mark Ashworth
President, SPC
&
Professor Steve Haberman
Deputy Dean, Cass Business School

17:10  EVENT CLOSES & DRINKS RECEPTION
Leadership of Pensions Summit ‘06
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Cass Business School, City University, delivers innovative, relevant and forward-looking education, training, consultancy and research. Located on the doorstep of one of the world’s leading financial centres, Cass is perfectly positioned to be the intellectual hub of the City of London. Our dialogue with business shapes the structure and content of all our programmes of study, our executive education programmes and our research. Our MBA, Specialist Masters and Undergraduate programmes have a reputation for excellence in professional education. Our Executive MBA is ranked 10th in the world by the Financial Times. Within Cass, CassExec has been creating and delivering executive education to the world of business for more than 15 years. The disciplines we cover range from finance and insurance through to leadership, corporate governance and risk. At the heart of our success is the importance we place on working in partnership with our clients to construct entirely bespoke programmes that truly meet their business needs. The School undertakes research of national and international significance and supports almost all PhD students. Cass has the largest Finance Faculty and the largest Actuarial Science and Statistics Faculty in Europe. Our finance research is ranked 2nd in Europe and 4th in the World outside the US by Financial Management Magazine and our insurance and risk research is ranked 2nd in the world by the Journal of Risk and Insurance.

Cass is a place where students, academics, industry experts, business leaders and policy makers can enrich each other’s thinking. For further information visit: www.cass.city.ac.uk

SPC is the representative body for the providers of advice and services needed to establish and operate occupational and personal pension schemes and related benefit provision. SPC’s members include accounting firms, solicitors, life offices, investment houses, investment performance measurers, consultants and actuaries, independent trustees and external pension administrators. Slightly more than half the members are consultants and actuaries. SPC is the only body to focus on the whole range of pension related functions across the whole range of non-State provision, through such a wide spread of providers of advice and services. We do not represent any particular type of provision. The overwhelming majority of the 500 largest UK pension funds use the services of one or more of SPC’s members. Many thousands of individuals and smaller funds also do so. SPC’s growing membership collectively employs some 14,000 people providing pension-related advice and services.

SPC has two fundamental aims:
• to draw upon the knowledge and experience of members so as to contribute to legislation and other general developments affecting pension and related benefit provision. We are consulted by a broad range of policy forming and regulatory bodies.
• to provide members with services useful to their business.

For further information, visit www.spc-uk.com

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For three decades, Barclays Global Investors has been quietly transforming the investment world. From our introduction of the world’s first index fund in 1971, to iShares <http://www.ishares.net>, our new exchange-traded funds, we’ve pioneered change and led investment innovation. Today, from our headquarters in San Francisco and our offices world-wide, we manage more than $1.62 trillion in assets (August 2006) for individual and institutional investors across the globe. With a full service office in London and an additional client service and business development office in Amsterdam, BGI Europe provides a full range of quantitative products and services for UK and continental European clients as well as providing the base for servicing clients in the Middle East. Our range of products covers all major asset classes including equities, bonds, cash, commodities and currencies using a vast array of quantitative investment strategies which cover the full risk-return spectrum. Our clients include both defined benefit and defined contribution pension plans, insurance companies, trusts, central banks, charities and foundations, local government entities, private and retail banks, and fund distribution networks.

Watson Wyatt Worldwide is a global consulting firm and trusted business partner on workforce and risk-related issues to the world’s leading companies. Our truly collaborative client relationships - many spanning decades - define who we are. These relationships are supported by the right people and firm-wide processes to ensure we satisfy our clients’ specific requirements. We deliver practical, evidence-based solutions, tailored to fit our clients’ culture and goals. With 6,000 associates in 30 countries, our global services include human capital and benefits consulting, investment consulting, insurance and financial services consulting; and outsourcing and data solutions.

Norwich Union Life is the largest provider of life, pensions and long-term financial services in the UK. We are part of the Aviva group, which is the fifth-largest insurance group in the world and the biggest in the UK. It is one of the leading providers of life and pensions products to Europe. The group’s life and pensions, retail fund management and general insurance businesses in the UK operate under the Norwich Union brand. Norwich Union currently employ more than 10,000 people in 10 locations throughout the UK and three in India.

Our head office is in York. We offer a wide range of products and sales channels, including a growing e-commerce area. In addition to life and pensions products, we have a dynamic specialist Healthcare business. Building partnerships with other organisations is a vital part of our operations and strategy, and we have strong relationships with our Financial Advisers and strategic partnerships such as Royal Bank of Scotland and HBOS. We are also keen partners with community organisations and are currently the number one sponsor of UK athletics.
Scottish Widows has been helping people prepare their long-term financial futures since forming as Scotland’s first mutual life office in 1815. During that time we have gone from strength-to-strength, collecting a wide range of financial services awards along the way. Scottish Widows is now one of the most recognised brands in the life, pensions and investment industry. We are committed to meeting people’s financial needs by providing a comprehensive range of flexible and value-for-money products, supported by quality service and sound investment performance.

Our products range from ordinary long-term insurance (such as life assurance, pensions and annuities) to savings and investments such as OEICs and individual savings account (ISA) management. We operate a multi-channel distribution system: customers can buy simple products like term assurance from us over the internet; for more complex policies which require an element of advice, they can ring us directly, talk to our advisors in Lloyds TSB branches, or contact an Independent Financial Adviser. Scottish Widows currently employs around 4,000 people in customer service, information technology, marketing and distribution, risk, legal and compliance, finance and support. We are headquartered in Edinburgh, with branches throughout the United Kingdom.

In today’s climate, the power of information is paramount and The Bank of New York is focused on providing effective delivery to pension funds and their advisors. As a leading provider of administrative services to the UK pension fund industry, The Bank of New York has a focused expertise that allows us to offer an extensive range of tailored services to meet ever increasing servicing needs.

Working in partnership with our clients, our specialised team fully understands the issues facing pension funds today. Right through the trading cycle, from post trade monitoring to transition management, our information delivery and innovations are designed by experts who not only fully appreciate today’s tasks but also tomorrow’s challenges. Email: rdarmanin@bankofny.com  Telephone: 020 7964 6280

With a broad range of products and advisory services, one of BNP Paribas core activities is to help pension schemes cope with the ever changing regulatory and accounting challenges. We have a specialist Insurance and Pensions team, part of the Global Risk Solutions team with a headcount of 60 staff, consisting of actuaries, risk management, accounting and tax specialists, dedicated to the task.

At BNP Paribas we are proud of our ability to offer tailored and unique solutions for our clients. We have the skills, experience and global reach to allow us to structure and implement the most appropriate strategy for our clients.

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