



CROSS-BORDER PENSION POOLING

Improving governance and reduce risks by pooling your assets and liabilities from schemes in different countries

16 November 2011 - Stockholm, Sweden

In the Chair:

Hans H. M. Janssen Daalen Director General
DUTCH FUND AND ASSET MANAGEMENT ASSOCIATION

Hear from your eminent Speaker Panel:

Thomas Huth Director
DB ADVISORS DEUTSCHE BANK GROUP

Aaron Overy Senior Vice President and Head of Asset Pooling Sales
NORTHERN TRUST

Dr. Alwin Oerlemans Director of Client Solutions
APG GROUP

Paul Cutter Chief Executive Officer
EUROBEN LIFE & PENSION LIMITED

Alexander van Ittersum Product Development Manager Asset Pooling
AEGON GLOBAL PENSIONS

Peter Schonewille Legal Officer, Control of the application of EU legislation and state aid/direct taxation
Taxation and Customs Union
EUROPEAN COMMISSION

Dr. Hans van Meerten Director of Pension Innovation Strategy
HOLLAND FINANCIAL CENTRE

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November 15 2011

Evening Dinner
20:00

November 16 2011

Conference

08:30 Registration and coffee

09:00 Chairman's opening remarks

Hans H. M. Janssen Daalen Director General

DUTCH FUND AND ASSET MANAGEMENT ASSOCIATION

09:10 EXAMINING THE REMOVAL OF TAX BARRIERS FOR THE EU PENSION INDUSTRY

- The Commission's White Paper on Pensions
- The elimination of tax obstacles to the cross-border transfer of pension and life insurance capital
- The elimination of discriminatory taxation of investment results of pension and life insurance providers
- Equal treatment of the cross-border payment of life insurance contributions

Peter Schonewille Legal Officer, Control of the application of EU legislation and state aid/direct taxation

Directorate-General Taxation and Customs Union

EUROPEAN COMMISSION

09:55 EXAMINING MULTINATIONAL PENSION POOLING FROM A NORDIC PERSPECTIVE

- Which pension pooling vehicles are being considered/ implemented by Nordic multinationals?
- What are their drivers to pension pool?
- What are the practical issues they have encountered?
- Is governance, cost control and risk management improved?
- What are the tax obstacles?

Paul Cutter Chief Executive Officer

EUROBEN LIFE & PENSION LIMITED

10:40 Morning coffee

11:10 EXPLORING CROSS-BORDER PENSION POOLING VEHICLES TO IMPROVE THE INTERNAL PENSION FUND GOVERNANCE

- Developing pension pooling vehicle solutions to provide your stakeholders with a global investment mandate
- Examining major features to implementation of cross-border pooling with regards to:
 - Ideal locations
 - Benefits of cost and risk sharing
 - Solutions to multinationals
- Examining what is going on in the Dutch pensions industry and abroad

Dr. Alwin Oerlemans Director of Client Solutions

APG GROUP

11:55 CROSS-BORDER ASSET POOLING: SPONSORING PENSION PLANS IN MULTIPLE JURISDICTIONS TO CONCENTRATE YOUR PENSION ASSETS INTO A SINGLE INVESTMENT POOL

- Mastering a strategy to improve governance over your corporation's assets and liabilities in a volatile environment
- Building a tax transparent pension vehicle to manage pension plans across multiple regulatory regimes
- How do you add liability-driven investments and currency overlay through your multinational cross-border pooling programme?
- Cross-border pension pooling: Aggregating assets and liabilities to build a critical mass for economies of scale
- When will tax regulators simplify tax environment between the EU and overseas to strengthen pension regime for cross-border pension pooling arrangements?

Aaron Overy Senior Vice President and Head of Asset Pooling Sales

NORTHERN TRUST

12:40 Luncheon

13:40 Case Study: EXAMINING AN ASSET POOLING PROJECT IN A MODERN BUSINESS ORGANISATION

- Initial thoughts and considerations of Deutsche when it decided to engage in an asset pooling project e. g. regulatory capital/ governance/ enterprise risk management

- What was our ambition and how did we try to achieve the set objectives?
- How did we set up the asset pooling project?
 - Decide for a jurisdiction
 - Pooling structure and product offering
 - How to onboard your (independent) local pension plans
- What are the key learning of 2 ½ years asset pooling project?
 - Pitfalls/ Challenges/ Benefits
- Was it worth the effort?

Thomas Huth Director
DB ADVISORS DEUTSCHE BANK GROUP

14:25 TRANSFORMING THE DUTCH PENSION MARKET TO MEET DEMOGRAPHIC CHANGE & SUSTAIN ECONOMIC GROWTH

- Simplifying the tax regulations to harmonise your financial market with other EU-member states
- How do we overcome obstacles with tax regulation to deploy cross-border pension pooling?
- Developing a framework to attract European corporates and financial institutions to invest in Dutch pension solutions
- IORP Directive: Reviewing the European legislation on pension funds
- Tax transparent pension vehicles from a European perspective – When will it be a reality to move pension funds to another European country?
- How do we build an EU-wide pension market to reduce the gap to the US?

Dr. Hans van Meerten Director of Pension Innovation Strategy
HOLLAND FINANCIAL CENTRE

15:10 Afternoon tea

15:40 ADAPTING A CROSS-BORDER PENSION VEHICLE TO REDUCE COSTS AND RISKS ON YOUR EU-WIDE PENSIONS

- Companies are centralising pensions management and this is not easy
- As companies move to centralise, efficiencies and complexities are revealed – Investment management is one of these
- Asset pooling offers benefits to all stakeholders but setting up an asset pooling solution is difficult and costly
- Providing an asset pooling solution that is ready and working, so companies do not have to set it up for themselves
- Asset pooling and pension pooling are complementary not mutually exclusive

Alexander van Ittersum Product Development Manager Asset Pooling
AEGON GLOBAL PENSIONS

16:25 Panel Debate: INNOVATING THE EUROPEAN PENSION FUND LANDSCAPE THROUGH CROSS-BORDER PENSION POOLING

Pension experts will present do's and don't's to develop cross-border pension pooling to achieve economies of scale and better governance in order to successfully manage complex pension investment decisions.

17:10 Chairman's closing remarks

17:20 End of Conference

Conference Code: LI037 – CROSS-BORDER PENSION POOLING CONFERENCE

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EVENING DINNER:

Number of Attendees to the November 15 Evening Dinner: per delegate: 55 EUR/ 500 SEK
Number requiring Vegetarian for Evening Dinner and/or Luncheon:

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