



### Keith Ambachtsheer

After spending three years in the Canadian Forces, Keith Ambachtsheer became an investment analyst with Sun Life Assurance Company, advanced as a partner and research director at Canavest House, and became co-founder and partner of Pension Finance Associates. He has operated his own firm, K.P.A. Advisory Services Ltd. since 1985. He provides strategic advice on governance, finance, and investment matters to governments, industry associations, pension plan sponsors, foundations, and other institutional investors around the world. He was recently appointed the Director of ICPM and Adjunct Professor of Finance at The Rotman School of Management, University of Toronto. In 2003, he was named One of the 30 Most Influential People by Pension and Investments Magazine in the USA. His drive for research excellence has won him several notable awards including four Graham and Dodd Awards and two Roger Murray Awards.

### David Blake

Dr David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, City of London. He was a student at the London School of Economics in the 1970s and early 1980s, gaining his PhD on UK pension fund investment behaviour in 1986. He is author of Financial Market Analysis published by Wiley in 2000, Modelling Pension Fund Investment Behaviour and Issues in Pension Funding both published by Routledge in 1992, and Pension Schemes and Pension Funds in the United Kingdom published by Oxford University Press in 2003. In June 1996, he established the Pensions Institute. The Pensions Institute undertakes high quality research on all pension-related issues and publishes details of its research activities on the internet.

### Jaap Maassen

Jaap Maassen (56) holds a Masters Degree in Law from Leiden University (1972) and a Masters Degree in Business Administration from the Technical University in Delft (1974). He joined Shell Oil International in 1975 where worked in various overseas senior executive management assignments in Personnel, Finance, Oil & Chemicals Trading, and Pensions in Oman, Canada, UK, Hongkong and the Netherlands. In 1996 Jaap Maassen joined the executive Board of ABP – world's second largest pension fund with assets amounting to some € 200 billion – where he is currently responsible for pensions and IT. Jaap Maassen was appointed in 2001 as vice-chairman of the European Federation for the Retirement Provision (EFRP). In October 2004 he was appointed as chairman of the EFRP.

### Gerald Santing

Gerald Santing (56) studied Economics (Master's degree) at the University of Amsterdam. He started his career at ABN AMRO Bank where after a number of management functions he became General Manager of the Assurance company. Before he joined Kamerbeek Group as member of the Board he was General Manager of the Assurance company for doctor's OLMA U.A. He continued his career at Deloitte as managing partner Financial Advisory Services. Currently Gerald Santing works as Director Netherlands Authority of the Financial Markets. He specialises in banking and insurance companies, pension funds and corporate finance.

### Loek Sibbing

Loek Sibbing (1959) studied economics at the University Tilburg and business administration at the Erasmus University Rotterdam. He started his career in 1985 at KLM (Desk Finance and Participations). From 1990 till 1999 he continued his career as Corporate Treasurer at 'Randstad Holding NV'. He combined this position with an executive director position at the 'Stichting Pensioenfond Randstad'. In 1999 he switched to 'Pensioenfond Volker Wessels', where he was Executive Director for six years. As of June 2005 he joined the 'Unilever Pensioenfond Progress' as CEO. As of 2000 Loek Sibbing also is a member of the board of Directors of the 'Stichting voor Ondernemingspensioenfondsen (OPF)' and as of November 2005 chairman of the board of OPF.

### Lex Bolwerk

Lex Bolwerk graduated as a register accountant in 1979. From 1969 till 1975 he worked as external auditors accountant and as of 1975 he joined Akzo Nobel and worked alternate in audit, control and business unit management. At this moment he is General Manager of the 'Stichting Pensioenfond Akzo Nobel' and Member of the Board of different Funds in Ireland, Great Britain and Germany. Next to this he is also Chairman of the Pensions Competence Center of Akzo Nobel.

### Jan Snippe

As Head of Corporate Pensions of Royal Philips Electronic NV, Jan Snippe (1955) is responsible for the company's pension strategies and policies and for the management and monitoring of the associated risk exposure. Previously, he was Chief Executive Officer of Philips Pensions Competence Center B.V., which (aside from its corporate responsibilities and until it was sold in 2005) managed Philips Pension Fund in the Netherlands and acted as a pensions and asset management service provider for several other (mainly Dutch) pension funds. Before joining PPCC/Philips, Jan Snippe worked in the banking industry, most recently as Managing Director of Banque Paribas Nederland (and its legal successor: Banque Artesia Nederland, now a subsidiary of the Dexia Group), and as associate professor of economics at the University of Groningen.

### Henk Schuijt

After the study Register Accountant Henk Schuijt started his career as an Assistant Account at 'Dijker en Doornbos accountants'. He joined Ahold in 1980 and held different positions within the company such as Manager of the internal accountants division, general manager of the Central Butchery of Albert Heijn and Head Business Administration. At this moment he is the General Manager of the 'Stichting Pensioenfond Ahold'. He combines this position at Ahold with being Member of the Day-to-day Board of OPF and Chairman of the Committee of Investments OPF.



### Wil Beckers

Wil Beckers joined DSM in 1973. He held different financial positions on a corporate and division level in the Netherlands and abroad. Currently he is General Manager of DSM Pension Services (DPS). This 100% DSM company handles all the pension expertises such as pension regulations, asset management and governance. DPS works for all the DSM pension funds and DSM employers in the Netherlands as well as abroad. DPS also works for the pension fund of SABIC. DPS manages assets of approximately EUR 5,5 bln.

### Jeroen Tielman

Jeroen Tielman (43) joined Cordares in February 2006 as managing director Sales, Strategy & Innovation. He started his career in 1986 with ABN AMRO as investment analyst and was a stockbroker with ABN AMRO Securities Inc. in New York between 1988 and 1992. Subsequently he joined the global telecom industry team of the Corporate Finance / M&A department. Between 1996 and 2000 he was global head product development of ABN AMRO Asset Management. In 2000 Jeroen resigned to found FundPartners as an independent product engineering boutique. NIBC fully acquired FundPartners in January 2005. Jeroen completed his study at the EUR in 1986 and organizes the PensionSummit since 2002. Between 2002 and 2004 Jeroen was member of the jury team of the IPE European DB/DC themed awards.

## Theme for the fifth PensionSummit

# Managing Collective DC

The double whammy of low interest rates and losses on investments that hit Dutch pension funds at the start of this century, led many pension funds to rethink their pension plan design and investment strategy. Following the introduction of new supervisory rules by the Dutch regulator DNB and the implementation of new IFRS accounting rules, pension funds choose to introduce new risk sharing mechanisms between pension plan sponsor and participants (active, non-active and pensioners). The system now seems to evolve towards a system, which some observers refer to as collective defined contribution (or collective DC).

When we take a closer look at this development we see three stages of change in several Dutch pension deals.

Firstly, pension funds have made explicit that indexation of (future) benefits is conditional to the financial health of the fund. Second, pension funds have moved from defined benefit systems based on final salary to defined benefit based on an (indexed) career average salary. The latter change has made the conditional indexation instrument much more effective from a sponsor's point of view. A third change concerns the setting of a fixed pension contribution for the sponsor and shifting the risk of under funding to participants.

The first two changes already led to a substantial switchover of risk from sponsor to the pension plan participant. However, the plan has remained a defined benefit scheme in which the participants can look

forward to a benefit which is linked to their (indexed) average wage during their working years. The third change is more fundamental: it concerns a de-linking of pension fund and pension plan sponsor. Participants and pensioners do not only bear risks on indexation of benefits (both before as during retirement), but lack the support of a sponsor in case of under funding of the fund. Participants and pensioners are still collectively taking part in a pension plan but the sponsor's contribution is fixed and it has been agreed that the sponsor bears no responsibility for future shortfalls of the fund, independently of the nature of the shortfall. This system is referred to as collective defined contribution.

The basic question discussed today is if collective DC is sustainable for the different stakeholders involved and under what conditions.

We are proud to present to you an impressive team of speakers and panel members who will address this topic from several angles. To secure a high level of interaction, we end the day with a discussion between the panel and the audience where you can amongst others give your vote on several statements.

We look forward to continue the PensionSummit spirit with another session of fruitful discussion in an informal atmosphere. Also on behalf of the sponsors I like to express our gratitude to the speakers, panel members and to you for taking the effort to join us today (again).

Jeroen M. Tielman

13 april 2006 Palace Hotel, Noordwijk aan Zee

## Program

13.00 – 13.40	Registration with sandwich
13.40 – 13.45	Opening by Jeroen Tielman as the chairman of the conference
<b>Risks section</b>	
13.45 – 14.30	Overview and investment implications by Keith Ambachtsheer, president of KPA Advisory Services Ltd., Canada.
14.30 – 15.15	Longevity risks by David Blake, Director of the Pension Institute of the London University.
15.15 – 15.30	break
<b>The Brussels' perspective</b>	
15.30 – 16.15	What are the latest pension regulation developments in Brussels and how is collective DC regarded by the European Federation of Retirement Provision? By Jaap Maassen, Chairman of the EFRP
<b>Communication and Regulation</b>	
16.15 – 17.00	Comments by Gerald Santing Director the Dutch regulator AFM
17.00 – 17.15	break
<b>Overall evaluation</b>	
17.15 – 18.15	Discussion by panel of Dutch Pension CIO's chaired by Loek Sibbing, managing director of the Unilever pension fund Progress.
<b>The Panel consists of</b>	
	- Henk Schuijt, managing director of AHOLD Psf.
	- Jan Snippe, Head of Corporate Pensions at Royal Philips N.V.
	- Lex Bolwerk, managing director of AKZO NOBEL Psf.
	- Wil Beckers, managing director of DSM Pension Services
18.15 – 18.20	Round up by chairman
18.20 – 19.00	drinks
19.00 – 20.30	dinner

# Pension Summit 2006

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Noordwijk aan Zee • The Netherlands



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