EFRP

Annual Report 2007

April 2008

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Introductory Remarks

2007 has certainly proved to be a watershed year for supplementary workplace pensions with retirement provision firmly in focus across a number of EU policy spheres. We are proud once again to note that EFRP was at the fore of key developments, as the voice of European private pensions.

A central challenge which emerged in 2007 was the potential extension of Solvency II to IORPs. It is our firm position that such a move would be highly detrimental to pension funds. We welcome that at present such a move is not likely. Commissioner McCreevy has indicated as much in declaring that he did not want to commit to a particular regime.[1] However, EFRP is keen to continue to move towards finding a long term solution to the issue, promoting adequate and affordable workplace pensions in Europe.

1 Speech of Commissioner McCreevy – Closing address to CEIOPS Conference "View from the Top" – 20th November 2007.

EFRP strongly supports the concept of pan-European pension provision. With implementation of the IORP Directive - which essentially creates a "constitution" for pan-European pension providers - all but completed in 2007, EFRP published the results of a comprehensive survey detailing the impact of the Directive where it matters most – in the market. The publication, presented at the EFRP European Pension Funds Congress in Frankfurt, notes above all that it is still too early to judge to the full potential of the Directive, and thus, accordingly too early to commence a review of the Directive.

We are especially pleased that our Central and Eastern European Countries Forum (CEEC) began operating in earnest during 2007. Now counting ten associations as members, the Forum is proving to be a valuable setting for mutual exchange of information and is set to play an important role in the future of the European landscape for supplementary pensions. It is an example of EFRP's commitment to the creation of a working platform which includes all pension models. Indeed, with growing membership, the Forum looks set to mirror the growth in the supplementary pension sector in the region itself.

2007 saw the European Union reach agreement on the Lisbon Treaty. With a re-consolidation of the operational powers of the institutions, the Treaty offers a blueprint for an enlarged EU to move forward. While the Lisbon Treaty will clarify how the EU will proceed, the Lisbon Strategy, re-launched in March 2008, outlines the objectives. Focusing on growth and jobs, with a strong social aspect, the Lisbon Strategy has placed demographic change at the centre of EU policy. EFRP looks forward to contributing to the debate on sound and sustainable retirement provision.

It falls finally for us to express our sincere gratitude, both personally and on behalf of all our Members and Supporters, to Mr. Jaap MAASSEN whose tenure as Chairman ended in 2007. For the past three years Mr. MAASSEN served as a dedicated chairman of EFRP, providing solid guidance throughout that time. In his new role as First-Vice Chairman, we are certain that he will continue to do so in the future.

Angel MARTINEZ-ALDAMA
Chairman

Chris VERHAEGEN
Secretary-General

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A Year Through the Lens

EFRP visits Commissioner McCreevy – Brussels

On 22 January 2008 EFRP were welcomed by Charlie McCreevy, European Commissioner for Internal Market and Services for what proved to be a very fruitful and frank discussion.

From left to right: Patrick BURKE - Chairman Irish Association of Pension Funds, Chris VERHAEGEN, Commissioner Charlie McCREEVY, Joanne SEGARS - Chief Executive National Association of Pension Funds (UK), Angel MARTINEZ-ALDAMA.

CEEC Forum First meeting – Bratislava

On 7 March 2007, the Central European and Eastern Countries (CEEC) Forum held its inaugural meeting in Bratislava, Slovakia. The meeting was hosted by the Slovakian Association of Pension Funds Management Companies (ADSS) and chaired by Csaba NAGY, Chairman of the Hungarian Association of Pension Funds, Stabilitas.

From left to right: Csaba NAGY - Chairman CEEC Forum, Chris VERHAEGEN, Jaap MAASSEN, Jozef PAŠKA - Board Member ADSS.

European Pension Funds Congress – EURO FINANCE WEEK – Frankfurt

The panel discussion on IORP implementation at the European Pension Funds Congress saw logical debate on issues identified in the EFRP Survey – “IORP Directive - a catalyst for change” – which was presented at Frankfurt.

From left to right: Erich EGGENHOFER - European Commission, Jaap MAASSEN, Janice LAMBERT - Europe Manager, The Pensions Regulator (UK).

2 Current IORP Environment

2.1 IORP Directive Implementation Process

With formal implementation close to completion in all Member States and detailed regulation still expected in some, the process of implementation has certainly been a long one. Nonetheless, in 2007, EFRP turned attention from implementation towards compliance and enforcement.

EFRP believes the Directive is innovative and deserves to be acknowledged as such. It is an EU level constitution for private pension institutions. They have been given an appropriate and separate set of rules, apart from life insurance and investment funds, which must be afforded a place in every Member State's legislation. It also represents new generation of financial services regulation: slim-line and principles based. Though there may be uncertainty about the meaning of certain concepts, EFRP urges that the text of the Directive be retained, while non-legislative means are sought to provide guidance.

2.2 EFRP Survey

During the second semester of 2007 EFRP conducted a survey among its Members to assess the market impact of the IORP Directive following its implementation. Survey participants expressed a general satisfaction with the role of the Directive in bringing the issue of occupational and more generally, private pensions to the fore. The survey further indicates that strategic targets have been met. A number of positive effects of the IORP were also identified such as:

- the possibility for pension funds to have cross-border activities;
- the introduction of the prudent person concept;
- the adoption of a new national legal framework;
- the introduction of occupational pensions;
- the public debate on pensions and education which was fuelled;
- the single supervisory regime for financial services;
- the more methodological approach to supervision;
- the clarification of certain roles and responsibilities of supervisors.

EFRP is of the opinion that the IORP Directive should be given time to deliver and unleash its full potential while continuously assessing its impact across Member States.

2.3 CEIOPS Activities

CEIOPS is examining the IORP Directive to identify any obstacles for cross-border activities and the need for further convergence, possibly leading to the development of appropriate Level 3 standards (e.g. further protocols) or proposals to the Commission for amendments to the IORP Directive. This process is set to feed into a review of the 'Budapest Protocol' on cross-border supervisory procedures projected for 2008.

In order to map out the different IORP Solvency regimes across the EU, CEIOPS has set up a Solvency Sub-Committee (SSC). The task of the SSC is to examine the relevant issues, questions and considerations relating to solvency aspects of the IORP Directive. The report has been published on 7 April 2008.[2]

2.4 CEIOPS Occupational Pensions Committee (OPC) report on IORP Directive

During 2007 the "common understanding" exercise of the OPC identified a number of issues that gave rise to concern or were in need of clarification. The findings were reflected in a report – Initial Review of Key Aspects of the Implementation of the IORP Directive – published on 2 April 2008.[3] The report addresses issues such as:

- Legal relevance of the IORP Directive;
- Exemptions for Small Institutions;
- Ring-fencing;
- Information to be provided to Members and Beneficiaries;
- Reporting Requirements;
- Fully-funded and the Calculation of Technical Provisions;
- Insolvency Protection Institutions;
- Subordinated Loans;
- Investment Regulations;
- Custodianship;
- Cross-border Activity.

EFRP provided input on a number of areas where implementation may have given rise to a different approach within the various EU Member States or are still under discussion among supervisors.

EFRP endorsed the key message emerging from a draft report that, for most part, implementation has not led to major difficulties as well as the presumption that changes to this broadly successful Directive – until the contrary would be established – should be kept to a minimum and be based on sound evidence of their need. We continue to support this view.

2.5 Solvency II

On 10 July 2007 the European Commission presented its proposal for a Solvency II Directive.[4] The Proposal for a Directive is principle based and Lamfalussy compliant. The European Commission hopes that adoption in Council and the European Parliament will be reached by the end of 2008.

2 http://www.ceiops.eu/media/docman/public_files/publications/submissionstotheec/ReportonFundSecMech.pdf

3 http://www.ceiops.eu/media/docman/public_files/publications/submissionstotheec/ReportIORPdirective.pdf

4 Directive on the taking-up and pursuit of the business of Insurance and Reinsurance, COM (2007) 361. (An amended proposal COM (2008) 119, was issued on 26/02/2008). The proposal involves on the one hand a recast of the existing 14 insurance Directives and on the other hand proposes a complete overhaul of prudential regulation for insurers. On the technical side the approach is risk based leading to the need of scaling buffers.

EFRP welcomes the position of the EU Commission outlining that it does not believe Solvency II rules should be applicable to pension funds. During a meeting in early 2008 with Commissioner McCreevy, we were able to present our concerns based on the findings of the EFRP Working Group on Funding and Solvency. EFRP feels that there are no convincing arguments that warrant a new legislative initiative concerning IORPs. Mechanically extending Solvency II to IORPs risks

- threatening market financial stability;
- reducing economic growth, which contradicts the Lisbon agenda;
- increasing the cost for employers, which will inevitably lead to lower contributions and consequently lower pensions;
- accelerating the trend of DB schemes being closed and the shifting of risks on to the individual;
- having an impact on systemic risk.

The Solvency II proposal fails to take into account the specific characteristics and dynamics of IORPs. They are specialised institutions offering a single financial product – a pension. Being able to work in a long term horizon they can provide inter and intra generational risk sharing pension schemes that are sustainable and affordable for sponsors. The IORP regulatory and supervisory framework includes its own mechanisms for reviewing and developing solvency issues. An important element is that the vast majority of IORPs do not underwrite liabilities themselves. Solvency II does not recognize the ability of the sponsor or the social partners to raise contribution rates as an alternative to solvency capital. Nor does it recognize the ability of social partners to adjust pension benefits for some period of time. Viewed from this regard, the proposal is clearly inappropriate for use in relation to IORPs.

There are further differences that render the application of Solvency II inappropriate. IORPs are generally not-for-profit institutions, which means there are no shareholders claiming a dividend. Moreover, both employer and employees representatives are often involved in the governance of the IORP, which should ensure that decisions are made in the best interest of plan members.

All these elements are unique to IORPs and they must be carefully considered and fully understood by policymakers before action is taken to modify the regulatory framework for IORPs. If Solvency II type of rules were to be extended to IORPs, care should be taken not to reduce the attractiveness of IORPs as providers of workplace pensions. Europe simply cannot afford not to have efficient and effective pension providers and IORPs should be allowed to continue being attractive workplace pension providers.

3

Social Policy Initiatives

The interconnection of European policy making was extremely evident throughout 2007 in the sphere of social policy. EFRP closely monitored developments on a broad range issues to ensure a full appreciation of the area. While the draft Portability Directive continued to be the focus of attention, developments were also followed in areas such as flexicurity, labour law, social services of general interest.

3.1 Draft Portability Directive

The Portability debate continued through 2007 with considerable vigour. The original Commission proposal of 2005, which had in our view missed its original aim, was faced with the scrutiny of the European Parliament and Council. Pending the first reading of the European Parliament, the Council failed to reach the required unanimous agreement.

As a result, on 9 October 2007, the Commission presented a modified proposal renamed as a Proposal for a Directive on Minimum Requirements for Enhancing Worker Mobility by Improving the Acquisition and Preservation of Supplementary Pension Rights. Reference to portability has been removed and the draft Directive centres on harmonising minimum levels concerning acquisition and vesting as well as setting criteria for the preservation of dormant rights. Once again the Council failed to reach the required unanimous agreement on 5 December 2007, and so the proposal struggles on into the Slovenian Presidency with vesting periods being the main sticking point.

Optimistically envisaged for adoption by mid 2008, we continue to have strong reservations on the suitability of the proposal. We feel it goes far beyond what is permitted with the subsidiary principle and does not truly address the issue of worker mobility, an issue which EFRP supports. The fact that Council has failed to agree on two separate occasions on two proposals suggests that such a harmonisation effort is ill-judged in its present form.

3.2 Flexicurity and Labour Reform

2007 saw significant weight placed on the concept of flexicurity and the closely related debate on labour law modernisation. The 2006 Green Paper on "Modernising Labour Law"[5] and 2007 Communication "Towards Common Principles of Flexicurity[6]: More and Better Jobs through Flexibility and Security"[7] combined take a targeted approach towards labour market reform.

Referring to the Green Paper on labour law, the Communication on Flexicurity focuses on the need for labour law to be relaxed or revised to allow for and stimulate further atypical working arrangements. A set of Common Principles on Flexicurity were agreed at the December 2007 European Council Meeting in Lisbon and a fact finding "Mission for Flexicurity" has also been established with the aim of raising awareness in Member States. The third stage of the Lisbon Strategy launched at the Spring 2008 European Council also makes reference to the importance of a "flexicurity" approach in promoting growth and jobs in the internal market.

EFRP has closely monitored the progression of the flexicurity debate in an effort to establish the impact of such changes in the labour market on workplace benefits. It would seem that flexicurity entails a need for pension systems which better reflect increasingly atypical and mobile career patterns.

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5 Modernising Labour Law to meet the challenges of the 21st Century, 22.11.2006 COM (2006) 708.

6 Flexicurity proposes that through
- providing access to lifelong training and education;
- allowing for more flexible and reliable contractual arrangements (including encouraging more fixed term and agency contracts);
- promoting more effective active labour market policies;
- ensuring modern social security systems.

workers will enjoy a high level of security within the labour market, as they are equipped with the skills and supported by the policies which make them more flexible, mobile and adaptable.

7 Towards Common Principles of Flexicurity: More and Better Jobs through Flexibility and Security, 27.6.2007 COM (2007) 359.

3.3 Social Services of General Interest

Developments in relation to services of general interest stepped up a gear at the end of 2007 as the Single Market review package contained a Communication - Services of General Interest, including social services of general interest: a new European commitment[8]. Momentum was also spurred by the inclusion of a Protocol on Services of General Interest to the Lisbon Treaty, and other Community initiatives which sought to push the agenda forward.[9] In legal terms, social services of general interest do not constitute a separate category of service within services of general interest. Nonetheless, social services of general interest are broken into two categories, as identified in the 2006 Communication[10]:

- statutory and complementary social security schemes (covering health, ageing, occupational accidents, unemployment, retirement and disability)
- other essential services provided directly to the person (housing, job training etc.).

As such, occupational pensions could be viewed as social services of general interest. Subsequently, they would be classed as either economic or non-economic in nature.

If a service of general interest is regarded as economic, it is subject to internal market and competition rules. However, where the application of these rules obstructs the performance of the service, the service may benefit from a derogation from the provisions of the Treaty, provided certain conditions are satisfied. Currently, in line with the principle of subsidiarity, Member States are responsible for defining what constitutes a social service of general interest.

The Protocol on Services of General Interest which is attached to the Treaty of Lisbon is intended to allow the EU to act, while continuing to leave the decision regarding what constitutes a service of general interest to Member States. All indications at present suggest that the Commission does not intend to take any measure in this regard in the near future.

8 Services of General Interest, including social services of general interest: a new European commitment, 20/11/2007 COM (2007) 725.

9 Opportunities, access and solidarity: towards a new social vision for 21st century Europe. 20/11/07 COM (2007) 726.

10 Implementing the Community Lisbon Programme: Social Services of general interest in the European Union. 26/04/06 COM(2006) 177.

4 Financial Services Policy

4.1 Green Paper on Retail Financial Services

In the second quarter of 2007 the EU Commission published its Green Paper on Retail Financial Services[11]. EFRP is supportive of the general policy line set out in the Green Paper underlining that individual consumers should:

- benefit from financial services integration;
- increase their level of financial literacy.

EFRP has noted with interest the ambition of the EU Commission to develop a competitive, open and effective market for long-term savings, retirement and pension schemes that meets consumer need. However, it is our view, that while pursuing this objective the Commission should:

- acknowledge the institutional context of Member States' pension systems – Member States are free to design their pension system which for the most part have broadly resulted in a three pillar pension system;
- look for clear EU-27-wide definitions of "savings products", "long-term saving products", "retirement income products" and "pension schemes";
- consult with stakeholders to identify the different "level playing fields" on which similar products may be distributed. Although the single market for financial services may not involve a pension policy debate, it seems unavoidable not to consider the three pillar structure of pension provision in mainstream EU Member States. This is also but not exclusively relevant for defining the different level playing fields for private providers.

In addition to ensuring proper implementation and strict enforcement of all FSAP measures – which is of significant importance - the raft of initiatives adopted over the last few years need to be given time to bed down so that they can deliver their full potential.

11 Green Paper on Retail Financial Services, COM (2007) 226 5/05/2007.

4.2 Substitute Retail Investment Products

EFRP responded to the Commission Call for Evidence on “Substitute Retail Investment Products”. The main purpose of the Call for Evidence was to establish whether there is a real and significant risk to investor protection resulting from different levels of product disclosure or intermediary regulation embodied in EU financial legislation. It targeted “third pillar” meaning “individual” saving products, excluding products used in the second pillar pension provision.

EFRP is in agreement with the strategic line underpinning the document: private pension provision is bound to grow and individuals will increasingly have to cater for their old age income outside of the welfare state. However, EFRP advocates the need to structure markets for private pension provision in order to put those products described as substitutes in the right level playing field. In this respect, further work is needed to establish a generally accepted EU-27 pensions’ model in which the private pensions market is structured into two pillars - the 2nd and the 3rd - each of them corresponding to a relevant market and a different level playing field.

To assess the competition between products, it is crucial to identify the relevant market and provide solid evidence of the substitution degree of one product for another at the corresponding level playing field. To establish this, further research is required and EFRP would recommend caution before concluding that new legislative action may be needed at EU level.

Our response also questioned the inclusion of annuities in this consultation paper as it was the only ‘de-accumulation’ product among ‘accumulation’ products.

4.3 Lamfalussy Review

The Lamfalussy Process – the four level legislative process originally intended for securities and now applied to banking, insurance and pensions sectors – has been under review since 2005. An Inter-Institutional Monitoring Group – (IIMG) – delivered its final report in October 2007[12] suggesting a number of areas for improvement.

Introduced in 2001, the Lamfalussy Process was expected to speed up decision making in areas which were prone to delays due to their heavily technical nature. Its initial success led to its extension to other areas. EFRP has supported the application of the Lamfalussy procedure to private pensions. Our first experience of the process in action was with the IORP implementation process and continues with the current Solvency II proposals.

Many of the findings of the IIMG report were adopted by the December ECOFIN Council, who outlined a very specific Roadmap[13] to achieving a number of proposals. Among the issues arising, of particular interest for EFRP is the role and legal standing of the Level 3 committees. For instance, the Roadmap adopted on the basis of the IIMG Report requests the Commission to

- prepare an assessment on how to clarify the role of the Level 3 Committees and to consider options to strengthen their working;
- prepare suggestions on the possibility of sharing national transposition and implementation details;
- examine a move to Qualified Majority Voting;
- explore possibilities to strengthen the weight of guidelines and recommendations (without changing non-binding nature).

EFRP favours the positive effects of a strong Level 3 Committee, such as the increased exchange of information among supervisors. However, supervisory convergence must not mean an elimination of diversity. The principle of mutual recognition and the subsidiarity principle should be respected.

We would welcome a more transparent Level 3, where the industry is openly consulted and is a real and valued part of the process. We strongly believe that Level 3 measures should not create additional requirements that go beyond what is required by Level 1 and Level 2 provisions – as this would be contrary to process itself.

12 Inter-Institutional Monitoring Group – Final Report Monitoring the Lamfalussy Process, available at http://ec.europa.eu/internal_market/finances/committees/index_en.htm

13 Conclusions of the Economic and Financial Affairs Council Meeting, 4/12/2007.

4.4 Financial Education

During 2007 the Commission embarked on a strong agenda aimed at promoting and improving the level of financial education and financial awareness among consumers. The process began in March with a Conference on “Increasing Financial Capability”[14], was followed up with a survey of financial literacy schemes in the EU[15] and culminated in the publication of a Communication on Financial Education[16] in December.

The Communication centres on increasing the level of financial awareness and understanding among consumers and suggesting means in which to do so. It is strongly consumer orientated and identifies core principles of financial education, such as the need for it to be a life-long process, begin as early as possible in national education systems and be targeted to the specific needs of vulnerable groups. The Communication shares the common values of the OECD Draft Good Practices in Financial Education relating to Private Pensions[17]. The Communication goes further however, in that it proposes initiatives such as an online database of educational tools, the sponsorship of national campaigns and a network of financial education practitioners to spur action on the issue at a national level.

EFRP has addressed the issue of financial education on a number fronts. In our CEEC Forum, measures are discussed as to how best to proceed in this area given the extra difficulties of communicating pension reform in the region. Also, in our response submitted to the Green Paper on Retail Financial Services, we favoured a coordinated campaign at national level by consumer groups, as well as the promotion of financial literacy at secondary school level.

The Commission initiatives look set to have practical effect and service providers must acknowledge a need to be able to provide clear and accessible information to consumers. However, the gap must still be bridged from ensuring a high level of financial awareness and understanding to ensuring adequate pension provision.

14 Conference on "Increasing Financial Capability", 28/03/2007, details available at: http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm

15 Survey on Financial Literacy Skills in the EU, carried out by Evers & Jung Financial Services Research and Consulting in the period January to November 2007. Details available at http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm

16 Communication on Financial Education COM(2007) 808, 18/12/2007

17 Available at http://www.oecd.org/dataoecd/62/44/38850176.pdf

4.5 Private Placement

In April 2007 the European Commission published a Call for Evidence regarding the functioning in EU Member States of private placement regimes, under which securities can be sold to a limited number of eligible investors.

As a representative of the buy-side of private placements EFRP has provided input into this debate. Our basic position was to keep flexibility in the market hence being hesitant on new legislative action in this field. Measures based on Treaty rules regarding free movement of capital could equally generate practical results while avoiding divergent implementation. Having in mind that private placements are sold to "qualified investors", (as under Prospectus Directive Art 2.1) and to "professional investors" (as under MiFID Annex II). EFRP does not think that such investors need extra protection nor that disclosure of transaction conditions to the whole market would be beneficial to the buy-side.

EFRP took the opportunity to point out that practices in Member States such as "reverse inquiry"[18] are particularly problematic for private placements market efficiency. Our response also noted the difficulties faced by pooling vehicles regarding distribution registration[19].

It would be beneficial to agree on a commonly accepted EU definition for private placement – public offering. EFRP feels that in respect of qualified investors and professional investors the provisions of the Prospectus Directive and MiFID can be relied upon.

18 "reverse inquiry" means that proposals for private placement may be offered only upon request for information coming from an existing client/relationship, applying also to professional investors. Evidence of the initial request from the client must be established by the private placement provider before any material can be released to a professional investor. This requirement, in Member States such as France, Germany and Italy proves to be an efficient barrier for cross border private placements. EFRP Response to EU Commission Call for Evidence. 30/06/2007, page 3.

19 Even if the sole investors in those pooling vehicles are the corporate pension funds of the same group, those pooling funds need a distribution registration in other Member States than the one in which the pooled fund is domiciled.

5

Tax Developments

A number of taxation issues were the focus of EFRP attention during 2007.

5.1 VAT

In November 2007 the Commission presented a proposal for a Directive aimed at modernising the rules governing VAT exemptions as applied to financial services. The Commission also presented a proposal for a Regulation laying down implementing measures for the Directive in order to avoid divergence in application across Member States. A revision is deemed necessary as the current rules were originally drafted in the seventies.

Both proposals seek to update definitions of financial and insurance services which are VAT exempt in order to create greater legal certainty for those involved. They also seek to reduce the impact of non-deductible VAT by switching the decision on whether to opt to apply VAT from the Member State to the operator, and propose cooperation on a cost-sharing basis.

What is of interest for pension funds is whether or not they will be exempt from paying VAT on outsourced services. If providers of these services are not VAT exempt, then pension funds risk incurring irrecoverable losses with the effect that pension funds may be dissuaded from outsourcing, even where this may in fact be more efficient. The list of exemptions in the proposals is not closed and so in our view, does not necessarily provide the certainty aimed for.

5.2 Dividends and Interest Paid to Foreign Pension Funds

Investigation continued in 2007 into the 26 complaints against 18 Member States lodged by PricewaterhouseCoopers and EFRP in 2005 in relation to the discriminatory treatment of interest and dividend payments to foreign pension funds. Infringement proceedings have been launched and are ongoing against 13[20] Member States, while the cases against 2[21] Member States are still being assessed and cases against 3[22] have been closed.

We are pleased with the high number of proceedings launched by the Commission, and we hope to see concrete results of these actions in 2008 which will end the continuing discriminatory practices at Member State level.

20 Czech Republic, Denmark, Estonia, Finland, Germany, Italy, Lithuania, Netherlands, Poland, Portugal, Slovenia, Spain, Sweden.

21 Austria, France.

22 Hungary, Latvia, United Kingdom.

5.3 Common Consolidated Corporate Tax Base - CCCTB

In May 2007, the Commission published a Communication on 'Implementing the Community Programme for improved growth and employment and the enhanced competitiveness of EU business: Further Progress during 2006 towards a proposal on the Common Consolidated Corporate Tax Base'. Building on this, in September 2007, the CCCTB Working Group (CCCTB WG) published their working document 'CCCTB: possible elements of a technical outline', which confirmed that any Directive seeking to create a harmonised CCCTB would be subject to unanimity in the Council.

The Communication confirms that the CCCTB WG supports the inclusion of the financial services industry in the CCCTB. However, there is as yet no agreement on the nature of the specific rules which would be needed in the CCCTB to take into account the particular characteristics of the industry. The CCCTB WG does not appear to favour the inclusion of pension funds in the CCCTB, however, inclusion has not been ruled out definitively.

5.4 EU Commission Expert Group on Taxation of Savings

EFRP is represented in the EU Commission Expert Group on Taxation of Savings. The Expert Group, set up in 2007 is intended to

- review the Savings Tax Directive (2003/48/EC)[23],
- provide advice to the EU Commission on possible amendments to this Directive – for the moment the Directive essentially focuses on taxation of fixed income (interest payments).

The relevant debate centres on whether or not to extend the scope to insured saving products. At present, there are no signals that income from (occupational) pension schemes could be brought under the scope of the revised Savings Directive. It seems that the revision of the Savings Directive is primarily powered by Council and developments in a number of Member States.

23 The purpose of the Directive is to avoid distortions to the movement of capital and to allow effective taxation of interest payments received by individuals in Member States other than the Member State of residence through an automatic exchange of information between Member States.

5.5 ECJ ruling supports pan-European Pension Provision

Commission v Belgium C-522/04

In an encouraging move for cross border occupational pensions, the European Court of Justice on 5 July 2007, found provisions of the Belgian Income Tax Code (BITC) to be in breach of core “freedoms” of community law as enshrined in the EC Treaty and EEA Agreement.

The judgement found that provisions which

- limited tax reduction for employee contributions to a supplementary pension scheme or life insurance to instances where contributions were paid to domestic funds or institutions only;
- subjected the transfer of capital from a Belgian pension fund or insurance institution to a foreign one to taxation which did not apply to a domestic transfer;
- obliged foreign insurance undertakings to appoint, a resident representative in Belgium as a guarantee for tax payments.

were provisions which constituted obstacles and hindrances to the freedom to provide services and the free movement of persons.

In light of this ruling, the basis for a pan-European private pension area can only be strengthened, and any similar national provisions favouring domestic providers can expect to be struck down.

6

CEEC Forum

The inaugural meeting of the EFRP Central and Eastern European Forum took place on 7 March 2007 in Bratislava. The event was hosted by the Slovak Association of Pension Funds Management Companies, ADSS.

The CEEC Forum is the specific platform for the pension funds industry in the CEE region.
It brings together, under the wings of EFRP, representatives from private pension institutions – operating both mandatory and voluntary systems – from new EU Members that over the past decade have introduced multi-pillar pension reform.
The CEEC Forum is chaired by Mr. Csaba NAGY, Chairman of the Hungarian Association of Pension Funds – Stabilitas.

The first meeting identified a number of key issues of common interest to Forum Members:

- IORP Directive implementation;
- Maastricht criteria and central government accounts;
- Investment restrictions for pension funds;
- Pay-out phase;
- Labour mobility.

Following the first meeting in the region, two other meetings of the Forum took place in Brussels and in Vienna. Attendance at both meetings was excellent with insightful and instructive discussion among the Members of the Forum.

During the first year significant progress has been achieved in the dialogue between the pension industry in the CEE region and EFRP.
EFRP Members have been informed of the different issues which are at stake in the CEE region and CEEC Forum Members have seen the advantage of working together to gain knowledge and share ideas.

It is also expected that the CEEC Forum will start to reflect upon a European three pillar pension terminology with EFRP Members, which can be consistently applied in the EU-27 to map-out pension diversity and reflect

- the characteristics of the new Member States,
- the implemented pension reforms that have taken place in many Member States.

Looking ahead to 2008

2008 promises to bear witness to a number of key developments in the field of workplace pensions.

Solvency II has been put on our agenda, not by choice, but in response to a suggestion which seeks to equate IORPs with life insurers. EFRP successfully presented its position in 2007 and we continue to work towards a solution that warrants the further development of pension funds that deliver DB as well as DC schemes with the full scale of variety in between.

Beyond ensuring that there is no automatic extension to pension funds, EFRP in 2008 will seek to clarify the solvency regime applicable to pension funds throughout the EU. Whether harmonisation has to go beyond the level attained in the IORP Directive is part of the debate in which all Member States should be involved.

Closely linked is the possibility of starting a revision process of the IORP Directive. EFRP argued in 2007, and is still arguing, for more time to be given to the Directive to prove itself in the field, given the protracted implementation in Member States. To aid this stance, in 2008 EFRP will need to focus on ways to clarify problematic areas in a manner which does not entail amending the Directive.

The proposal for a Portability Directive also battles on, under the guise of a proposal for a Directive on the Acquisition and Preservation of Pension Rights. Following failure in December 2007 to reach agreement, the proposal remains on the agenda for the Slovene Presidency. It is our view that the proposal, as it now stands, bears little semblance to its original purpose. As a result, it brings little benefit and is harmful for DB schemes in a number of Member States.

With a new cycle of the Lisbon Strategy to be launched in Spring 2008, as well as the inclusion of services of general interest in the latest review of the internal market, social and labour issues are coming increasingly to the fore of all aspects of EU policy. It is our view that social policy, as now promoted through the Lisbon Strategy, is set to have significant impact on future thinking regarding occupational pensions. EFRP will have to increasingly observe these policy areas, focusing in particular on their role in influencing spheres traditionally beyond their reach.

Following the publication of the Commission's Communication "Review of the Lamfalussy process: Strengthening supervisory convergence" and the Economic and Financial Affairs Council Conclusions of 4 December 2007 relating to the review, there is now a Roadmap detailing the required work to be carried out until end 2009. We welcome the possibility that the roadmap may lead to greater cooperation between supervisory authorities. We are however concerned with the transparency of Level 3 Committees. While improvements have been noted, we would welcome an increased and more inclusive involvement of industry.

8 Statistics

EFRP estimates that end 2006 **4,5 trillion €** of assets are managed in Europe for future workplace pension payments.

Through Member Associations, including Members of the CEEC Forum, EFRP represents approximately **85% or € 3.8 trillion** of this "workplace pension savings pot" - an estimated **22% of GDP of EU-27**.

8.1 Methodology

The EFRP survey is structured to reflect the diversity of the European landscape for workplace pensions. To reflect reality, a distinction is made between mandatory from voluntary privately managed pension arrangements which are accessed through paid work (2nd pillar in EFRP terminology):

- "mandatory" schemes linked to paid work are defined as supplementary private pension arrangements for which the "product characteristics" are set in the national statutory law;

- "voluntary" schemes linked to paid work are defined as supplementary private pension arrangements for which the "product characteristics" are negotiated by social partners or at company level within a legally defined framework.

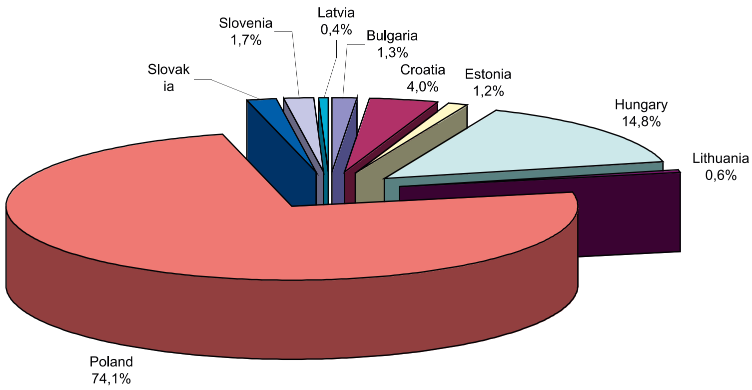
8.2 Workplace Pension Provision – Mandatory Schemes

The value of mandatory private pension arrangements is estimated – end 2006 - at approximately **€ 347 bn**, *excluding the Czech Republic private pension market (third pillar) estimated at € 4,8 bn*.

The bulk of the assets (€ 287 bn) is held in EU-15 Member States:
- Denmark: ATP Lifelong Pension and the Special Pension Savings Scheme (SP) = € 57 bn;
- Finland: TEL system, mainly operated by insurance companies (93% of the market) = € 113,8 bn;
- Portugal: bank sector contribute to a privately organised fully-funded pension scheme instead of the PAYG system = € 11,8 bn;
- Sweden: premimum pension system = € 104,4 bn;

The remaining € 60 bn is held in:
- Iceland: pension funds = € 15,4 bn;
- CEE region: 2nd pillar mandatory schemes – part of old social security contribution is redirected to private pension providers operating individual DC pension accounts = € 44,6 bn.

The geographical split of the assets in the CEE region is as follows:



8.3 Workplace Pension Provision – Voluntary Schemes

At the end of 2006, the value of supplementary voluntary funded pension arrangements accessed through paid work is estimated at **€ 4,2 trillion**.

According to the organisation of 2nd pillar pension market in the Member States, different financing vehicles are used: pension funds, book reserves, life insurance companies.

At the end of 2006,

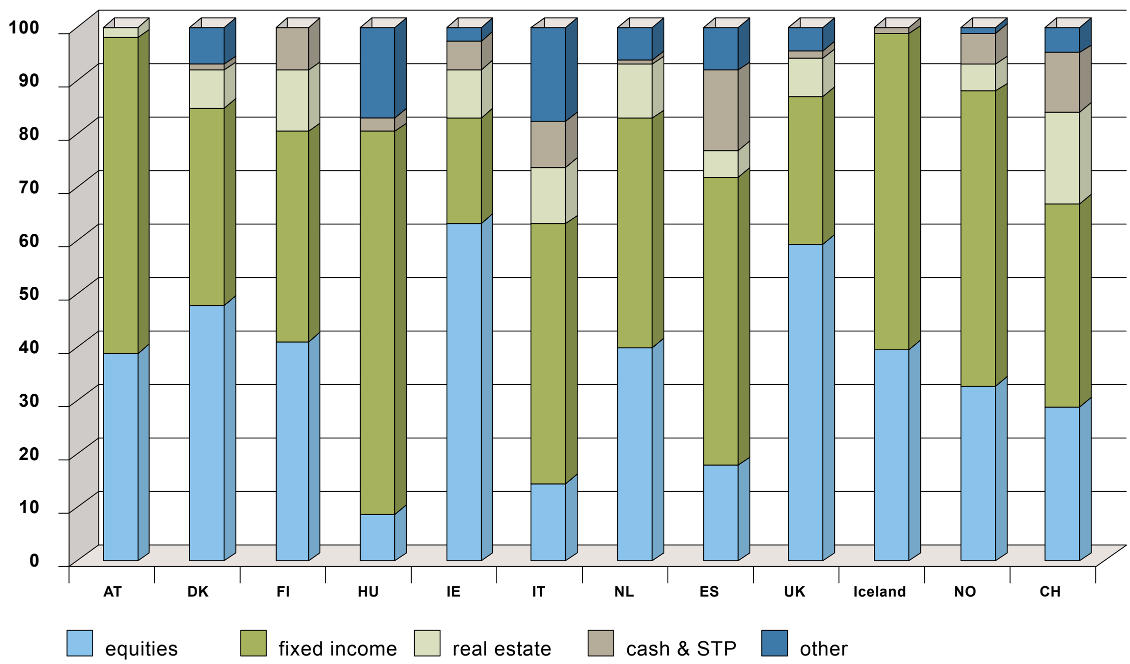
- € 2.880,660 bn. was managed by pension funds;
- € 313,9045 bn. was managed in book reserve systems;
- € 861,2185 bn. was managed by life insurance companies.[24]

24 This figure is likely to be under-estimated as not all EFRP Members were able to report or estimate the assets held by life insurance companies for future workplace pension payments, nor is there aggregate data available at EU level on assets held by life insurers to back workplace pensions.

(bn EURO)	2nd pillar savings		Pension Funds		Group-insurance		book reserves	
	2005	2006	2005	2006	2005	2006	2005	2006
Austria	21,92	23,32	11,50	12,56	1,24	1,30	9,18	9,46
Belgium	45,80	47,17	13,80	14,21	32,00	32,96		
Denmark	149,60	165,70	55,80	59,70	93,80	106,00		
Finland	9,91	10,33	5,25	5,53	4,66	4,80		
France	140,00	150,00						
Germany	401,50	413,55	90,60	93,32	45,40	46,76	265,50	273,47
Hungary	2,60	2,70	2,60	2,70				
Ireland	77,83	87,70	70,09	78,93	7,74	8,77		
Italy	50,05	51,48	43,01	43,29	3,70	3,64	3,34	4,55
Netherlands	722,38	780,00	635,00	690,00	87,38	90,00		
Portugal	7,78	8,69	7,78	8,69				
Spain	95,14	98,34	52,72	55,80	30,12	31,02	12,30	11,50
Sweden	155,80	160,47	12,10	12,46	129,20	133,08	14,50	14,94
United Kingdom	1496,00	1557,00	1366,00	1423,00	130,00	134,00		
Total (EU)	**3376,32**	**3551,32**	**2366,25**	**2500,19**	**565,24**	**592,33**	**304,82**	**313,90**
Iceland	1,42	1,62	1,42	1,62				
Norway	93,19	98,00	20,37	23,00	72,82	75,00		
Switzerland	533,73	549,74	345,49	355,85	188,24	193,89		
Total	**4004,65**	**4200,68**	**2733,53**	**2880,66**	**826,30**	**861,22**	**304,82**	**313,90**

Data marked in red: estimate calculated as 200(X+1) = 200X*1,03 – Data marked in blue: staff estimates

Aggregated asset allocation of pension funds, in a number of Member States:



9

Institutional Presence and Public Platforms

9.1 Institutional Presence

The EFRP is represented in the following consultative / advisory bodies:

Commission Pensions Forum

The EU Commission Pensions Forum is composed of representatives of Member State governments, the social partners and other bodies active in the pension industry. The Pension Forum is a platform for exchanging information about problems and developments at Community level affecting pensions.
The EFRP was represented in 2007 by:

- Dr. Withold GALINAT, BASF Pensionskasse – DE
- Mr. Jaap MAASSEN, Vice-Chairman EFRP – NL
- Ms. Chris VERHAEGEN, Secretary-General EFRP

CEIOPS Consultative Panel

CEIOPS is the trans-national forum for Member State supervisors. It seeks to develop a common understanding of the IORP Directive and is also tasked with creating the conditions for unproblematic cross-border membership. A key role is played by its Occupational Pension Committee (OPC) which is chaired since 2007 by Mr. Tony HOBMAN, Chief Executive of the UK Pensions Regulator.

The CEIOPS Consultative Panel assists CEIOPS in the performance of its functions and, in particular, to ensure adequate stakeholder consultation
The EFRP was represented in 2007 by:

- Ms. Penny GREEN, SAUL Trustee Company – UK
- Mr. Jaap MAASSEN, Vice-Chairman EFRP

OECD Working Party on Private Pensions

Over the years, the EFRP has developed excellent relations with the OECD. Although the OECD produces mostly non-binding guidelines and recommendations, in our opinion its work influences EU and Member State policy making.

EFRP sits with observer status in the Working Group on Private Pensions and in the Taskforce on Private Pension Statistics.

IOPS (International Organisation of Pension Supervisors)

The main goal of IOPS is to identify good practice in the field of private pension supervision. IOPS has around 60 members and observers representing approximately 50 countries and territories worldwide.

EFRP has observer status in IOPS.

9.2 Public platforms

EFRP is keen to move forward the debate on private pensions in Europe. We believe it is essential that the latest policy developments and industry solutions affecting workplace pensions are well debated and clearly understood.

European Parliamentary Pension Forum (EPPF)

The objective of the EPPF is to provide a platform for dialogue between the European Parliament and the pension industry community. Its primary aim is to disseminate knowledge in order to promote an informed debate on pension policy within the European Parliament.

EFRP is a Member of the Steering Committee co-chaired by MEPs Ms. Ieke van den BURG and Mr. Othmar KARAS.

European Parliamentary Financial Services Forum (EPFSF)

The EPFSF facilitates discussion between the European Parliament and the financial services industry. It provides briefing papers on round table events on relevant and topical cross-sectoral issues. The Steering Committee is chaired by Mr. Peter SKINNER, MEP.

EFRP is a Member of the Financial Industry Committee which is chaired by Mr Guido RAVOET of the European Banking Federation (EBF).

European Pension Funds Congress, EURO FINANCE WEEK

On 22 November 2007 as part of the EURO FINANCE WEEK EFRP organised a second European Pension Funds Congress with the Maleki Group. With 23 speakers and more than 100 in attendance, the congress continues to grow in size and stature. Topics for discussion included Solvency II, IORP implementation, alternative investment options and developments in CEEC.

3rd European Pension Funds Congress, Frankfurt

In the context of the 11th EURO FINANCE WEEK EFRP will host the 3rd European Pension Funds Congress on Tuesday **18 November 2008 in Frankfurt**.

With more than 150 participants of the European pension funds industry and representatives of EFRP's Member Associations, the European Pension Funds Congress is the central discussion forum of the pension funds industry in Europe.

The following sessions are scheduled for the 2008 conference:

- Moving DC workplace pensions forward in Europe
- Changes triggered by the IORP Directive
- Market turbulence and pension solidity

The conference will be rounded off with a joint session with the European Banking Federation discussing the priorities on financial services policy for the next EU Commission term (2009 – 2014).

Further information can be found at
- www.eurofinanceweek.com or
- www.efrp.org

10

EFRP Organisation

10.1 Board of Directors[25]

Mr. Angel MARTINEZ-ALDAMA, Chairman
Director General INVERCO

Mr. Jaap MAASSEN, Vice-Chairman (NL)
Chief Pensions Officer APG

Mr. Christian BÖHM, Vice-Chairman (AT)
Chairman Fachverband der Pensionkassen

Mr. Pierre BOLLON (FR)
Director General AFG

Mr. Patrick BURKE (IE)
Chairman IAPF

Mr. Peter LINDBLAD (SE)
President Pensionsgaranti

Prof. Marcello MESSORI (IT)
Chairman Assogestioni

Ms. Joanne SEGARS (UK)
Chief Executive NAPF

Ms. Anne SEIERSEN (DK)
Deputy Chief Executive Forsikring & Pension

Mr. Klaus STIEFERMANN (DE)
Managing Director aba

CEEC Forum Representation
Mr. Csaba NAGY (HU)
Chairman Stabilitas

25 As from 22/10/2007.

10.2 Member Associations

10.2.1 European Union

AUSTRIA

Fachverband der Pensionskassen
Dr. Fritz JANDA
Wiedner Hauptstrasse 73/4 – 1045 Wien
Tel: +43 5 90 900 4108 – Fax: +43 5 90 900 4097
fvpk@wko.at – www.pensionskassen.at

BELGIUM

Belgische Vereniging van Pensioeninstellingen – BVPI / Association Belge des Institutions de Pension - ABIP
Ms. Lut SOMMERIJNS
Boulevard A. Reyerslaan 80 – 1030 Brussels
Tel: +32 2 706 8545 – Fax: +32 2 706 8544
info@pensionfunds.be – www.pensionfunds.be

DENMARK

Forsikring & Pension
Ms. Anne SEIERSEN
Forsikringens Hus – Amaliegade 10 – 1256 Kobenhavn K
Tel: +45 33 43 55 00 – Fax: +45 33 43 55 01
fp@forsikringenshus.dk – www.forsikringenshus.dk

FINLAND

Association of Pension Foundations
Mr. Folke BERGSTRÖM
Kalevankatu 13 A 13 – 00100 Helsinki
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folke.bergstrom@elakesaatioyhdistys.fi – www.elakesaatioyhdistys.fi

FRANCE

Association Française Professionnelle de l'Épargne Retraite – AFPEN
Mr. Vincent VANDIER
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Centre Technique des Institutions de Prévoyance – CTIP
Mr. Jean-Louis FAURE
10, rue Cambacérès – 75008 Paris
Tel: +33 1 4266 6849 – Fax: +33 1 4266 6490
faure@ctip.asso.fr – www.ctip.asso.fr

Association Française de la gestion Financière – AFG
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p.bollon@afg.asso.fr – www.afg.asso.fr

GERMANY

Arbeitsgemeinschaft für betriebliche Altersversorgung –aba
Mr. Klaus STIEFERMANN
Rohrbacher Strasse 12 – 69115 Heidelberg
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Klaus.Stiefermann@aba-online.de – www.aba-online.de

HUNGARY

Hungarian Association of Pension Funds - STABILITAS
Mr. Csaba NAGY
Merleg Str. 4 – 1051 Budapest
Tel: +361-429.74.49 – Fax: +361-266.63.49
nagy.csaba@otpnyugdij.hu – www.stabilitas.eu

IRELAND

Irish Association of Pension Funds – IAPF
Mr. Jerry MORIARTY
Suite 2, Slane House – 25 Lower Mount Street – Dublin 2
Tel: +353 1 661 2427 – Fax: +353 1 662 1196
nfinn@iapf.ie – www.iapf.ie

ITALY

Società per lo sviluppo del mercato dei Fondi Pensione – MEFOP
Mr. Luigi BALLANTI
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ballanti@mefop.it – www.mefop.it

Assofondipensione
Mr. Maurizio AGAZZI
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Tel: +39 02 669 1354 – Fax: +39 02 669 1341
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Assogestioni
Mr. Fabio GALLI
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fabio.galli@assogestioni.it – www.assogestioni.it

LUXEMBOURG

Fortis Banque Luxembourg
Mr. Luc LELEUX
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NETHERLANDS

Stichting voor Ondernemingspensioenfondsen – OPF
Mr. Frans PRINS
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Unie van Beroepspensioenfondsen
Mr. Gerard VAN DALEN
Postbus 85344 – 3508 AH Utrecht
Tel: + 31 30 212 90 34 – Fax: +31 30 252 87 99
g.vandalen@dpfs.nl – www.uvb.nml

Vereniging van Bedrijfstakpensioenfondsen – VB
Ms. Lenny VAN DER HEIDEN
Zeestraat 65d – 2518 AA Den Haag
Tel: +31 70 362 8008 – Fax: +31 70 362 8009
INijman@vb.nl – www.vb.nl

PORTUGAL

Associação Portuguesa de Fundos de Investimento, Pensões et Patrimónios – APFIPP
Mr. José VEIGA SARMENTO
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SLOVAKIA[26]

Association of Pension Funds Management Companies of Slovakia
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paskaj@asdss.sk – www.adss.sk

26 Observer Status.

SPAIN

Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones – INVERCO

Mr. Angel MARTÍNEZ-ALDAMA
Príncipe de Vergara, 43 – 2° izda – 28001 Madrid
Tel: +34 91 431 4735 – Fax: +34 91 578 1469
mmacias@inverco.es – www.inverco.es

Confederación Española de Mutualidades – CNEPS

Mr. Alberto ROMERO GAGO
c/ Santa Engracia 6 – 2° izda – 28010 Madrid
Tel: +34 91 319 5690 – Fax: +34 91 319 6128
cneps@cneps.es – www.cneps.es

SWEDEN

The Swedish Association of Institutions for Retirement Provisions managed by social partners – SIRP[27]

Mr. Alf GULDBERG
Klara Södra Kyrkogata 18 – 106 27 Stockholm
Tel: +46 8 696 3570 – Fax: +46 8 696 3912
alf.guldberg@sirp.org – www.sirp.org

UNITED KINGDOM

National Association of Pension Funds – NAPF

Ms. Joanne SEGARS
NIOC House – 4 Victoria Street – London SW1H 0NX
Tel: +44 207 808 1300 – Fax: +44 207 222 7585
alex.kitching@napf.co.uk – www.napf.co.uk

Association of British Insurers – ABI

Ms. Helen WHITE
51 Gresham Street – London EC2V 7HQ
Tel: +44 207 600 3333 – Fax: +44 207 696 8998
helen.white@abi.org.uk – www.abi.org.uk

27 SIRP dissolved as of 1/1/2008.

10.2.2 Non-EU Member Associations

CROATIA[28]

Association of Croatian Pension Funds Management Companies and Pension Insurance Companies

Ms. Mirjana KOVAČIĆ
Croatian Chamber of Economy – Banking and Finance Department
Rooseveltov trg 2 – 10000 Zagreb
Tel: +385 1 481 8383 – Fax: +385 1 456 1535
mkovacic1@hgk.hr

GUERNSEY[28]

Guernsey Association of Pension Funds

Ms. Pat MERRIMAN
c/o Bacon & Woodrow
Albert House – South Esplanade – St. Peter Port, Guernsey – Channel Islands
Tel: +441 481 728 432 – Fax: +441 481 724 082
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ICELAND[28]

Landssamtok Lífeyrissjóda

Mr. Thorgeir EYJOLFSSON
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Kringlunni 7 – 103 Reykjavik
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NORWAY[28]

Norske Pensjonskassers Forening - NPF

Mr. Rolf A. SKOMSVOLD
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rolf.skomsvold@pensjonskasser.no – www.pensjonskasser.no

SWITZERLAND

Association Suisse des Institutions de Prévoyance – ASIP
Schweizerischer Pensionskassenverband

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28 Observer status.

10.3 CEEC Forum Members[29]

The CEEC Forum brings together representatives from private pension institutions – operating both mandatory and voluntary schemes – from new EU Members that over the past decade have introduced multi-pillar pension reform. The Forum aims to be an appropriate platform to:

- discuss issues common to Central & Eastern European pension systems;
- share experiences on pension systems;
- decide what pointes could be taken to the EU level in Brussels for action
- promote common European values in pension systems.

BULGARIA[30]

Bulgarian Association of Supplementary Pension Security Companies - BASPSC

Mr. Nikola ABADJIEV
91 V. Levski Boulevard, Fl. 3 – 1000 Sofia
Tel: +359 2 980 7645 – Fax: +359 2 989 0866
baspsc@cablebg.net

CZECH REPUBLIC

Association of Pension Funds of the Czech Republic

Mr. Jiri RUSNOK
Rumunska 1 – 120 00 Prague 5
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apfcr@apfcr.cz

ESTONIA

Estonian Association of Fund Managers

Mr. Robert KITT
Liivalaia 12 – 15038 Tallinn
Tel: +372 613 2784 – Fax: +372 613 1636
robert.kitt@hansa.ee

KOSOVO

Kosovo Savings Trust

c/o Standart Life
Mr. Neil McPHERSON
1 George Street – Edinburgh EH4 1PY – United Kingdom
Tel: +44 131 245 0563 – Fax: +44 131 240 4794
neil_j_mcpherson@standardlife.com

29 Member list as from 28/02/2007.
30 Observer status.

LATVIA

Private Pension Funds Committee of Banking Association of Latvia
Ms. Dace BRENCENA
Pils str. 23 – 1050 Riga
Tel: +371 777 9825 – Fax: +371 779 923
dace.brencena@seb.lv

LITHUANIA

Investment Management Companies Association of Lithuania
Mr. Saulius RACEVIČIUS
Seimyniskiu g. 3 – 09312 Vilnius
Tel: +370 526 386 87 – Fax: +370 527 582 29
saulius.racevicius@sindicatum.com

ROMANIA

Romanian Association for Private Pensions
Mr. Bram BOON
Opera Center – 1-5 Costache Negri – 050552 Bucharest
Tel: +40 21 402 8505/10 – Fax: +40 21 402 8582
bram.boon@ingromania.ro

SLOVAKIA

Association of Pension Funds Management Companies of Slovakia
Mr. Josef PAŠKA
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paskaj@asdss.sk

SLOVENIA

PRVA Pokojninska Družba d.d.
Mrs. Alenka ŹNIDARSIČ KRANJC
PRVA Pokojninska Druzba d.d.
Zelezna Cesta 18 – 1000 Ljubljana
Tel: +386 1 234 5800 – Fax: +386 1 436 1215
info@prva.net

10.4 Supporters Circle

Since 1997 the EFRP Supporters' Circle has provided individual companies with the opportunity of keeping a closer eye on the developments taking place within the field of European occupational pensions.

By joining the EFRP Supporters' Circle individual companies have direct access to high quality information as well as receiving a copy of the bi-monthly EFRP Newsletter. The Newsletter highlights current pension issues and can be a very useful tool for keeping up to date. The EFRP is also very keen to set up projects with the industry to promote the pan-European pension market.

Members[31]

ABN-AMRO Bank

ABN-AMRO Mellon Global Securities Services B.V.

AON Consulting

Blackrock Investment Management (UK) Limited

Bank of New York

Capital Group International S.A.

European Treasury & Benefits Centre Mars

Fidelity Institutional Asset Management

Fortis Bank NL

Goldman Sachs International

Hammonds

ING Group

Insight Investment

Linklaters

KPMG

Maleki Group

Mercer Human Resource Consulting

Northern Trust Management Services Ltd

OYAK (Turkish Armed Forces Pension Fund)

PricewaterhouseCoopers Accountants N.V.

Schroders Investment Management International Ltd.

Standard Life Investments

State Street Bank GmbH

Towers Perrin

31 Membership period 1/1/2007 till 31/12/2007.

11.5 Secretariat

Secretary General:	Ms. Chris VERHAEGEN
Economist:	Mr. Jeroen CLICQ
Legal Adviser:	Ms. Maeve BARRY
Office Manager:	Ms. Veerle RABAUT[32]

Contact Details:
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B-1000 Brussels

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efrp@efrp.org
www.efrp.org

About EFRP

The European Federation for Retirement Provision (EFRP) represents the various national associations of pension funds and similar institutions for supplementary/occupational pension provision. It affiliates 16 EU Member States and 5 other European countries totalling to 29 Member Associations.
It is recognised as the leading voice on workplace pensions in Brussels.

Within EFRP the Central & Eastern European Countries Forum (CEEC Forum) has been established to discuss issues common to pension systems in that region. The CEEC Forum brings together 10 CEE countries.

75 million EU citizens are covered for their workplace pension plan by EFRP Members. Through its Member Associations the EFRP represents approximately € 3,8 trillion of assets (2006) managed for future workplace pension payments.

32 As from 1 April 2008.