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*GROUPE
CONSULTATIF*

Convened by the National Associations of Actuaries in Europe

PENSION MODELS IN EUROPE

Budapest, Hungary

20 June 2003





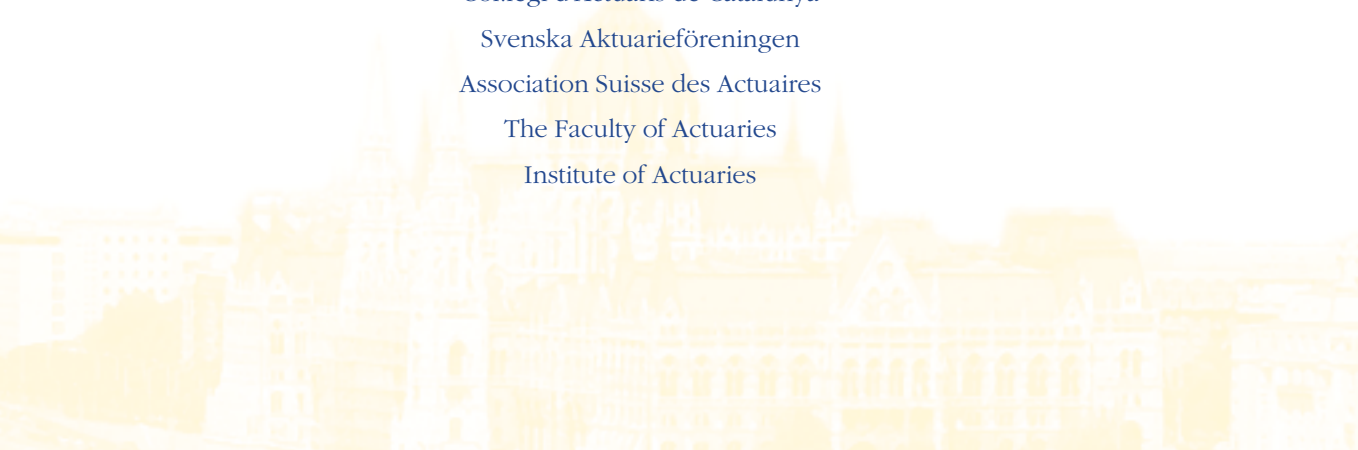
16th COLLOQUIUM

organised by the

GROUPE CONSULTATIF ACTUARIEL EUROPÉEN

THE ASSOCIATIONS

Aktuarvereinigung Österreichs
Association Royale des Actuaire Belges –
Koninklijke Vereniging van Belgische Aktuarissen
Hrvatsko Aktuarsko Društvo
Channel Islands Actuarial Society
Cyprus Association of Actuaries
Česká Společnost Aktuárů
Den Danske Aktuarforening
Eesti Aktuaaride Liit
Suomen Aktuaariyhdistys
Institut des Actuaire
Deutsche Aktuarvereinigung
Hellenic Actuarial Society
Hungarian Actuarial Society
Felag Islenskra Tryggingast Aerdfraedinga
Society of Actuaries in Ireland
Consiglio Nazionale degli Attuari
Istituto Italiano degli Attuari
Latvijas Aktuāru Asociācija
Lithuanian Actuarial Association
Association Luxembourgeoise des Actuaire
Het Actuarieel Genootschap
Den Norske Aktuarforening
Instituto dos Actuarios Portugueses
Slovensko Aktuarsko društvo
Instituto de Actuarios Españoles
Col.legi d'Actuaris de Catalunya
Svenska Aktuarieföreningen
Association Suisse des Actuaire
The Faculty of Actuaries
Institute of Actuaries



16th COLLOQUIUM



Purpose and Nature of the Colloquium

The one-day Colloquium is being organised by the Groupe Consultatif to bring together actuaries in Europe and to discuss current issues of professional concern.

It is hoped that, by exchanging opinions and discussing the problems and issues of today and tomorrow, the Colloquium will contribute towards a better understanding of the environment in which the profession is, and will be, working in Europe.

Participants

All members of the 30 convening National Associations of Actuaries are invited to attend the Colloquium and encouraged to participate in discussions.

Languages

The language of the Colloquium will be English.

The Colloquium is not a meeting of official representatives of the National Associations of Actuaries by which it is convened. No resolution will be passed. Opinions expressed in the Colloquium documents and during the discussions are exclusively those of their authors.

Colloquium documents are not Groupe Consultatif documents; they are not intended for presentation to Government or European Union authorities.

The Groupe Consultatif's Colloquium will be held this year in Budapest at the invitation of the Hungarian Actuarial Society. This is the first Groupe Colloquium to be hosted by an Associate Member of the Groupe - one of the Candidate Countries to the European Union which is due to join the EU in 2004, heralding a new era of enlargement with the EU increasing its membership from 15 to 25 member states. It is also the first time that the Groupe has held a major meeting in Hungary.

The Groupe Consultatif, which celebrates its Silver Jubilee this year, provides advice and opinion to various organisations in the EU and a focal point for pan-European professional and technical actuarial issues.

The theme of the Colloquium, **Pension Models in Europe**, is particularly timely given the new EU draft Pensions Directive, the development of which is currently at a crucial stage. It is expected that lively discussion will result from the thought provoking presentations by speakers representing the Commission of the European Union, the European Federation for Retirement Provision and several member states.

On behalf of the Hungarian Actuarial Society, may we welcome you to what we hope will be a most stimulating event in the fascinating historic city of Budapest.

Antal Kováts
President

Miklós Arató
President Elect

PROVISIONAL PROGRAMME

Thursday 19 June 2003

18.30 - 20.30 WELCOME RECEPTION AND REGISTRATION

LE MERIDIEN HOTEL BUDAPEST

Friday 20 June 2003

08.30 REGISTRATION AND COFFEE

09.00 INTRODUCTION

Norbert Heinen, Germany - *Chairman, Groupe Consultatif*

09.05 WELCOME

Gábor Hanák, Hungary - *Member of the Board of the Hungarian Actuarial Society*

09.10 OVERVIEW OF THE COLLOQUIUM

Chris Daykin, UK - *Government Actuary, Chairman of the Colloquium*

09.15 THE CHALLENGE OF DESIGNING PENSION REFORMS IN THE EUROPEAN UNION

Heikki Oksanen, Finland - *Pensions Advisor to Economic and Financial Affairs DG of the European Commission*

10.00 PRIVATE PENSIONS IN HUNGARY

Ágnes Matits, Hungary - *Senior Pensions Actuary and Member of the Groupe Consultatif's Pensions Committee*

10.45 BREAK

11.15 DIFFERENT APPROACHES TO OCCUPATIONAL PENSION SCHEMES IN GERMANY

Horst Zimmermann, Germany - *Senior Consultant Pensions Actuary and Member of the Groupe Consultatif's Pensions Committee*

12.00 THE PENSION SYSTEM IN ITALY

Cinzia Ferrara, Italy - *Senior Pensions Actuary and Member of the Groupe Consultatif's Pensions Committee*
Giovanna Ferrara, Italy - *Senior Pensions Actuary*

12.45 LUNCH

14.00 THE ROLE OF THE ACTUARY IN EUROPEAN PENSION PROVISION

Paul Thornton, UK - *Senior Partner, Pensions Consultancy and Chairman of the Groupe Consultatif's Pensions Committee*

14.45 EMBRACING DIVERSITY

If pensions are to be part of the European solution and not a cause of the European problem, politicians, professionals and consumers will all have to accept that one size does not fit all.

Alan Pickering, UK - *Chairman, European Federation for Retirement Provision*

15.30 COFFEE BREAK

15.50 PANEL DISCUSSION

Chaired by Chris Daykin, UK

16.30 SUMMARY OF COLLOQUIUM

Gábor Hanák, Hungary

16.40 CLOSING REMARKS

Norbert Heinen, Germany

16.45 CLOSE OF COLLOQUIUM

20.00 COLLOQUIUM DINNER

16th COLLOQUIUM



Date & Venue

Friday, 20 June 2003, at Le Meridien Hotel, Budapest.

Fees & Registration

The fee for the Colloquium is 375 euros as shown on the registration form. Please complete the form and return it as soon as possible, and no later than 1 May 2003, to the address shown. If the number of applications received makes it necessary, a limit may have to be set for certain National Associations, taking into account the date the registration forms are received. Should any application have to be returned for this reason, payment will be refunded in full. Participants who cancel their confirmed place up to and including 31 May 2003 will be subject to a cancellation charge of 100 euros. There will be no refund for cancellations received after that date.

Please note that proof of payment e.g. copy of instructions to your bank (for bank transfer) will be required at time of registration and on arrival at the Colloquium.

Accommodation

Accommodation has been reserved at the following hotels:

Le Meridien Hotel, the venue of the Colloquium, and **Hotel Astoria**, approximately 10 minutes walk from Le Meridien. Participants should book their accommodation directly with the hotel of their choice by completing the appropriate form on page 6 (or a photocopy of this) and returning it directly to the hotel quoting the reference **GCAE 03** in all correspondence. Please note the deadline of **21 April** for guaranteed reservations at Le Meridien and **19 May** for Hotel Astoria. **NOTE IN PARTICULAR THEIR POLICIES REGARDING CANCELLATION.**

Friday, 20 June

City Tour of Budapest and Visit to Parliament Building

Departure & Return Time: 9.30 - 15.00 (approximately)

With a sweeping history covering more than 2000 years, there is a lot to cover in a three-hour bus tour of the city. Starting at Heroes Square with its classical buildings and statues of Hungary's rulers, the coach passes St Stephen's Basilica before heading for the impressive neo-gothic House of Parliament, for a tour of the building. Then, crossing the Danube to the Buda side, where the main attraction is Castle Hill, the tour will continue from the Royal Castle to Matthias Church and Fisherman Bastion. The best view of Budapest is to be seen from here! A coffee break and two-course lunch are included in the excursion.

Price per person: 60 euros (minimum number: 15 persons)

Colloquium Dinner

Library of Academy of Science - on the banks of the Danube

The Academy of Science Library Building is located in central Budapest, in a magnificent Victorian gothic building. It houses a prestigious art collection on the 3rd floor, in the former Esterhazy Gallery.

During the late 18th and early 19th centuries, plans were conceived for the establishment of an academy for developing and propagating the Hungarian language and for promoting the development of science. In 1825 the new Academy opened, permitting Hungary to realise its national aspirations. The Learned Society, or the Hungarian Academy of Sciences (as it came to be called after 1845), successfully collected Hungarian folk poetry, and commissioned the writing and translation of plays. It laid the foundations for scientific book and journal publishing in Hungary. It regularly awarded prizes for outstanding scientific and literary achievements. Famous Honorary Members of the Academy include Darwin, Pasteur, and the French mathematician Poincaré.

Today the Academy continues to be the main body responsible for promoting the sciences in Hungary, publicising scientific achievement, and promoting research. All the sciences are represented from Mathematics, Economics and Linguistics, to Biology, Chemistry and Medicine.

Price per person: 85 euros

Saturday, 21 June

Danube Bend – Esztergom – Visegrad – Szentendre

Departure and Return Time 09.00-16.00 approximately

Departing by coach from the hotels Astoria and Le Meridien, the first halt will be in Esztergom, the birthplace of St Stephen, the first Christian king of Hungary who was born in 970 AD. The largest Catholic buildings in Hungary are sited here and a visit will take place to the basilica and treasury of the main Catholic Church which lies on the hillside of Esztergom castle. The tour then continues to Visegrad.

Visegrad, the seat of the Royal Court at the beginning of the 14th century, lies in the midst of the great royal hunting forest. There will be a visit to the ruins of a citadel, which formed part of the fortifications of Visegrad. From here the best view of the Danube Bend can be enjoyed (in fine weather!) with Slovakia visible in the distance. Lunch will be held at a "hunter restaurant" in the forest of Visegrad.

In the afternoon, there will be a drive to Szentendre with the opportunity to wander at leisure round this "village of artists"; to see its ancient monuments, galleries, small shops, cafés and small churches, before returning to the grandeur of Budapest.

Price per person: 90 euros (minimum number: 20 persons)

Confirmation

Applicants will be informed whether they have a place at the Colloquium as soon as possible after 5 May 2003.

Contact Details

Michael Lucas, Secretary, Groupe Consultatif, Napier House, 4 Worcester Street, Oxford OX1 2AW, UK.
Tel: +44 (0)1865 268 218; Fax: +44 (0)1865 268 233; E-mail: info@gcactuaries.org



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HOTEL RESERVATION FORMS

GROUPE CONSULTATIF COLLOQUIUM - BUDAPEST, 19-20 June 2003

Reference GCAE 03

LE MERIDIEN HOTEL 5*

To be returned to Ms. Katalin Vadkert, fax no.: 0036 1 429 5660 or e-mail: groups@le-meridien.hu

NOT LATER THAN: 21 April 2003

FAMILY NAME: FORENAME:

COMPANY: PHONE NO:

ADDRESS: FAX NO.:

E-MAIL:

ARRIVAL DATE: DEPARTURE DATE:

ARRIVAL HOUR IF AFTER 22.00: No. OF PERSONS IN ROOM:

Room Bookings

- Single occupancy: EURO 144 /room/night
- Rates are subject to 12% VAT, 3% City tax. Our full buffet breakfast will be charged at EURO 19 per person.

- Double occupancy: EURO 161 /room/night
- Please complete one form per room

Reservation and Cancellation Policy

- Cancellation can be made without incurring any penalty until 21 April 2003
- For cancellation between 21 April and 15 May 2003, 1 night will be charged
- For cancellation between 15 May and 10 June 2003, 2 nights will be charged
- For cancellation after 10 June 2003, 100% of the estimated room rate will be charged
- The cut off date for reservations is 21 April 2003 at which time any unreserved rooms will be released back to the hotel for general sale. Reservations cannot be guaranteed after this date.

CREDIT CARD GUARANTEE OF PAYMENT

Credit cards used as a guarantee for payment will only be charged in case of late cancellation or non-attendance.

Undersigned (name)..... authorise that my credit card is to be used as a guarantee for payment of the above reservation.

Credit Card:

Card number:

Expiry date:

DATE: SIGNATURE:

CONFIRMATION TO BE COMPLETED BY THE HOTEL

Reservation number:

Rate:

Others:

ASTORIA HOTEL 4*

To be returned to Dora Bauer, Reservations Department, Fax number: 0036 1 318 6798

E-mail: astoria.reservation@danubiusgroup.com

NOT LATER THAN: 19 May 2003

FAMILY NAME: FORENAME:

COMPANY: PHONE NO:

ADDRESS: FAX NO.:

E-MAIL:

ARRIVAL DATE: DEPARTURE DATE:

ARRIVAL HOUR IF AFTER 22.00: No. OF PERSONS IN ROOM:

Room Bookings

- Single occupancy: EURO 90 /room/night
- Rates are inclusive of VAT, local tax and buffet breakfast.

- Double occupancy: EURO 110 /room/night

Reservation and Cancellation Policy

- In the case of cancellation up to one week before the event, no penalty will be charged.
- In the case of no-show by the guest, one night's accommodation will be charged.
- The cut off date for reservations is 19 May 2003 at which time any unreserved rooms will be released back to the hotel for general sale. Reservations cannot be guaranteed after this date.

CREDIT CARD GUARANTEE OF PAYMENT

Credit cards used as a guarantee for payment will only be charged in case of late cancellation or non-attendance.

Undersigned (name)..... authorise that my credit card is to be used as a guarantee for payment of the above reservation.

Credit Card:

Card number:

Expiry date:

DATE: SIGNATURE:

CONFIRMATION TO BE COMPLETED BY THE HOTEL

Reservation number:

Rate:

Others:



**GROUPE CONSULTATIF
20 June 2003
REGISTRATION FORM**

PLEASE COMPLETE (BOTH SIDES) IN BLOCK CAPITALS

Surname:

Title (Dr/Mr/Mrs etc.):

Forename(s) / Name for Badge:

Dietary Requirements:

Name of Accompanying Person, including first name for badge:

National Actuarial Association to which Participant belongs:

Name of Company:

ALL CORRESPONDENCE WILL BE BY E-MAIL OR FAX

Tel:

Fax:

e-mail:

Signed:

Date:





16th COLLOQUIUM

Registration Fee

The registration fee includes participation, Colloquium documentation, refreshments and lunch. The Colloquium Dinner is NOT included in the fee.

		EUROs
Registration Fee	375
Dinner Fee	(. . . . @ 85 euros)	___
Accompanying persons dinner fee	(. . . . @ 85 euros)	___
Fee for accompanying persons programme on Friday 20 June	(. . . . @ 60 euros per person).....	___
Danube Bend Excursion on Saturday 21 June	(. . . . @ 90 euros per person).....	___

TOTAL AMOUNT **EUROs**

Payment

Either:

I am transferring euros (all costs to me) to the bank account of the Groupe Consultatif, Banque et Caisse d'Epargne de l'Etat, Place de Metz, L-2954 Luxembourg.

Account (IBAN) no: LU20 0019 0050 6503 9000. Bank ID code (BIC/Swift): BCEELULL

The IBAN and BIC/Swift details will be sufficient to allow you to transfer payment to the Groupe's account. **Please ensure that your name is included on the transfer.***

Or

Send your remittance by cheque, payable to the **Groupe Consultatif**, to the Secretary at the address below.

Signature Date

Please return this form when completed to:-

Michael Lucas, Secretary, Groupe Consultatif, Napier House, 4 Worcester Street, Oxford, OX1 2AW UK.

Tel: +44 (0)1865 268 218, Fax: +44 (0)1865 268 233, Email:- mluca@gcactuaries.org, **no later than 1 May 2003**. The order in which forms are received could determine acceptance.

Participants who cancel their confirmed place up to and including 31 May 2003 will be subject to a cancellation charge of 100 euros. There will be no refund for cancellations received after that date.

**Please note that proof of payment eg copy of instructions to your bank (for Bank transfer) will be required at time of registration and on arrival at the Colloquium.*