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ASSOCIATION SUISSE DES ACTUAIRES

THE FACULTY OF ACTUARIES

INSTITUTE OF ACTUARIES

# 22<sup>nd</sup> Colloquium

**GROUPE CONSULTATIF ACTUARIEL EUROPÉEN**

*Pensions and Security – risks in pension  
systems and possibilities to secure*

Vienna, Austria  
23 October 2009

# 22<sup>nd</sup> Colloquium

GRUPE CONSULTATIF

## Welcome

The Groupe Consultatif's annual Colloquium will be held this year in Vienna, on 23 October, at the invitation of the Aktuarvereinigung Österreichs.

The theme of this year's Colloquium is **Pensions and security: risks in pension systems and how to secure them**. The past decade has brought broad recognition of the importance of pension systems to the economic stability of nations and the security of their ageing populations. As countries around the world grapple with the long-term affordability of their pensions systems, there are also growing demographic and economic pressures that are forcing both developing and developed countries to undertake urgent pension reforms. Most public pension schemes were not designed to deliver current benefit levels when confronted with today's major demographic and economic changes. Therefore, keeping existing systems afloat will require either cutting public spending on health and education, or cutting pensions drastically for the next generations of elderly. The experience with reforms over the past ten years has also shown that no one size fits all.

The Colloquium will review a number of the key issues which influence the risks and security of pension systems, from various perspectives. There will be speakers from the World Bank, the pensions industry, the actuarial profession and the European Commission, and we expect a number of lively presentations and discussions.

On behalf of Aktuarvereinigung Österreichs, I look forward to welcoming you to our historic and cultural capital city of Austria for what I am sure will be a stimulating Colloquium programme.

CHRISTOPH KRISCHANITZ  
*President, Aktuarvereinigung Österreichs*

## Vienna

Vienna (Wien) has a unique charm, vibrancy and flair. Its role as the seat of the Hapsburg Empire for centuries can be seen in the wealth of architecture and in the city's artistic and musical heritage. Many of the world's best-known composers, including Beethoven and Mozart, have lived and performed here.

Sightseeing opportunities abound. Wander along narrow, medieval alleyways or across imperial squares; view Schönbrunn Palace, the former summer seat and residence of the Hapsburgs, with its parks, palm house, butterfly house and world renowned Zoo; marvel at the Imperial Palace (Hofburg) and the majestic Ringstrasse boulevard. St. Stephan's Cathedral is one of the City's oldest buildings, combining, as a result of its lengthy construction time, a number of different architectural styles.

In addition to Vienna's baroque splendour, there are excellent examples of the art nouveau (Jugendstil) architecture that also flourished here. The collecting passion of art-loving rulers and monarchs has made Vienna a treasure house par excellence. The Museum of Fine Arts, for instance, is one of the world's largest and most distinguished museums, housing priceless works of art. Art accompanies you wherever you go in Vienna – even some of its underground stations are listed properties!

Vienna is renowned for its excellent coffee and cafés. Austrian coffee houses 'Kaffeehaus' are something of a institution as are its wine taverns 'Heurige'. Viennese cuisine is best known for its pastries, but it includes a wide range of other unique dishes from Wiener Schnitzel to Sacher-Torte.

Vienna International Airport is 18km southeast of central Vienna. There are frequent train and bus services into the city centre:

<http://www.wien.info/en/travel-info/to-and-around/airport-to-center>

## Fees and registration

The fee for the Colloquium is €390 (incl VAT) as shown on the registration form. Please complete the form and return it as soon as possible, and no later than 12 October 2009. If the number of applications received makes it necessary, a limit may have to be set for certain National Associations, taking account of 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 place up to and including 9 October 2009 will be subject to a cancellation charge of €100. There will be no refunds 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 Colloquium.

# 22<sup>nd</sup> Colloquium

GROUPE CONSULTATIF

# Programme

## Thursday 22 October 2009

19.00 – 21.30 WELCOME RECEPTION AND REGISTRATION  
Technical University of Vienna

## Friday 23 October 2009

KARLSPLATZ 13 (MAIN BUILDING)  
1040 VIENNA, AUSTRIA

LECTURE HALL HS 18 CZUBER (2ND FLOOR)

09.30 REGISTRATION AND COFFEE

10.00 INTRODUCTION AND WELCOME

Bruce Maxwell – *Chairman, Groupe Consultatif*

Philip Shier – *Colloquium Chairman, Chairman of Groupe Consultatif*

*Pensions Committee, Past President of Society of Actuaries in Ireland*

*Christoph Krischanitz – President Aktuarvereinigung Österreichs*

10.30 LONGEVITY AND MORTALITY TABLES

Chresten Dengsoe – *ATP Group, Denmark*

11.30 BREAK

12.00 DEFINED CONTRIBUTION PLANS – RISKS AND POSSIBILITIES TO SECURE  
or RISKS OF EMPLOYERS AND OF EMPLOYEES IN DIFFERENT PENSION  
SYSTEMS

Ken Forman – *Groupe Consultatif Working Group on  
Defined Contribution Schemes*

13.00 LUNCH

14.00 ACCOUNTING RULES – A SYSTEM FOR SECURING PENSIONS

David Cairns – *The World Bank, Europe and Central Asia Region*

15.00 REINSURANCE – A WAY TO ACHIEVE SECURITY

Daria Kachakhidze – *SCOR Global Life SE,  
R&D Centre for Mortality and Longevity*

16.00 BREAK

16.30 UPDATE ON SOLVENCY FOR IORPs

Chinu Patel – *Groupe Consultatif Pensions Committee*

17.30 CLOSE OF THE COLLOQUIUM

Philip Shier – *Colloquium Chairman*

17.45 Coach departs for short drive from Technical University

18.30 COLLOQUIUM DINNER

Oktagon am Himmel Café Restaurant

### Confirmation

Applicants will be informed whether they have a place at the Colloquium no later than 9 October 2009.

### Contact details

European Actuarial Academy,  
Hohenstaufenring 47–51  
50674 Cologne  
Germany

Tel: +49 221-912554-21

E-mail: [contact@actuarial-academy.com](mailto:contact@actuarial-academy.com)

Closing date for registrations:  
12 October 2009

Cancellation up to  
9 October 2009

**Language:** The language of the Colloquium will be English

**Continuous Professional Development:** Participants may claim up to 5 hours CPD for this Colloquium

## Colloquium Dinner

The Colloquium Dinner will be held at the *Restaurant Oktogon Am Himmel*. As its name suggests, the restaurant is in an elevated position high up in the wooded Viennese hills, with spectacular panoramic views over the city.

**Coach departure** – 17.45 from Technical University

**Dinner** – 18.30

**Return to hotels** – 22.00

## Hotels

Hotels near the Technical University are:

### Erzherzog Rainer

Wiedner Haupt Straße 27–29  
1040 Wien

Tel: +43 (1) 22 111

Fax: +43 (1) 22 111 350

<http://rainer.schick-hotels.com/en-index.htm>

approx. €72 –101

### Suite Hotel 900 m zur Oper

Wiedner Hauptstraße 44  
1040 Wien

<http://www.booking.com/hotel/at/suitehoteloper.en.html?>

approx. €90