Rethink Pensions: European Pension and Retirement Savings Conference

Mövenpick Hotel, Amsterdam City Centre
11 October 2016
Welcome

The Aon Rethink Pensions & Retirement Savings Conference 2016 is designed for pensions and HR professionals with global and European pension provision. This European conference will provide delegates with the chance to hear views from industry thought leaders and a rare opportunity to mix with peers and share challenges and seek solutions.

Attendees can expect to be challenged on their thinking and expectations around their retirement plans, particularly on ensuring they are delivery value for employees and employers alike in responding to changing financial and demographic pressures.

The conference agenda includes:

• Hearing how Aon has used its own tools and solutions for its global pension provision
• Looking at financial wellness and the future of Global DC Pensions
• Global Governance structures

I look forward to welcoming you in Amsterdam for what promises to be an interactive and thought-provoking day.

Andy Cox
CEO of EMEA – Retirement & Investment Solutions
Global Investment Practice Leader
EMEA Regional Managing Director
## Agenda

### Tuesday, 11 October, 2016

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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>8:00 am</td>
<td>Registration</td>
<td>Zurich</td>
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<tr>
<td>9:00 am</td>
<td>Welcome by chair</td>
<td>Zurich</td>
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<td></td>
<td>Fred Marchlewski</td>
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<tr>
<td>9:15 am</td>
<td>Market Insight &amp; Economic Outlook</td>
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<td></td>
<td>Tapan Datta</td>
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<td>9:45 am</td>
<td>Rethink the Past</td>
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<td>Case study: How Aon de-risked - business management</td>
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<td>Pascal Hogenboom, Paul Hagy</td>
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<td>10:35 am</td>
<td>Coffee break</td>
<td>Atrium Foyer &amp; Matterhorn</td>
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<td>10:55 am</td>
<td>Rethink the Past</td>
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<td>Assets &amp; liabilities</td>
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<td></td>
<td>Sion Cole, Martin Bird</td>
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<td>11:35 am</td>
<td>Key note</td>
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<td>Janwillem Bouma – Chairman, PensionsEurope</td>
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<tr>
<td>12:15 pm</td>
<td>Rethink: Managing the Here and Now</td>
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<td>Global Pensions Governance</td>
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<td>Amol Mhatre</td>
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<td>12:50 pm</td>
<td>Lunch</td>
<td>Atrium Foyer &amp; Matterhorn</td>
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<th>Time</th>
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<tr>
<td>1:40 pm</td>
<td>Post lunch welcome</td>
<td>Zurich</td>
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<td>1:45 pm</td>
<td>Rethink: Managing the Here and Now</td>
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<td>Client panel – Q&amp;A</td>
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<td>Facilitator: Cathy Course</td>
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<td>2:35 pm</td>
<td>Rethink the Future</td>
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<td>DC Challenges and Opportunities</td>
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<td>Kevin Wesbroom, Colin Haines</td>
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<td>3:20 pm</td>
<td>Coffee break</td>
<td>Atrium Foyer &amp; Matterhorn</td>
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<td>3:40 pm</td>
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<td>Nathalie Berger</td>
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<td>Directorate-General for Financial Stability, Financial Services and</td>
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<td>Capital Markets Union, European Commission</td>
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<td>4:10 pm</td>
<td>Rethink the Future</td>
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<td>DC and Financial Wellbeing</td>
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<td>Kevin Wesbroom, Colin Haines</td>
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<td>4:55 pm</td>
<td>Chair closing remarks</td>
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Summary of day followed by drinks reception and networking

Fred Marchlewski
Welcome by Chair
Fred Marchlewski, Chief Executive Officer of Aon Hewitt in Germany and Retirement & Investment in CEMEA (Continental Europe, Middle East & Africa)

Market Insights and Economic Outlook
Tapan Datta, Head of Asset Allocation, Aon Hewitt
Low or negative interest rates have brought major headaches for pension funds, but this is not all. There are now challenges for total-return investors too as expected returns for many asset classes have moved lower. How should institutional investors be positioned? This session will look at the outlook for interest rates and risky assets from a European perspective and discuss appropriate investment strategies for coping better in such a challenging environment.

Interview with Paul Hagy, Senior Vice President Global Corporate Treasurer, Aon
Pascal Hogenboom, CEO, Aon Hewitt, Netherlands
We interview Paul Hagy, who has been responsible for Aon’s Global de risking program which includes the de risking of Aon’s pension liabilities. During the session you will hear answers to questions such as: “Why is de risking so important for a Global firm like Aon?”, “What approach did you take and what were the lessons learned looking back?”, How did you manage all the stakeholders involved?”, “What are the actual results of the program and how do Aon’s clients and employees benefit from that?”

Coffee break in Atrium Foyer & Matterhorn

Rethink the Solutions; Assets and Liabilities
Sion Cole, Partner, Global Investment Practice, Aon
Martin Bird, Senior Partner & Head of Risk Settlement, Aon
We look at the impact that low yields and increasing longevity have had on companies’ balance sheets, and explore further solutions that companies have been putting in place to reduce the risks arising from their Defined Benefit pension liabilities, and the assets held to finance those liabilities.

These include:
• Solutions to reduce longevity risks, including opportunities to swap the risks with other parties as well as insured solutions
• Opportunities to change the nature of benefits to transfer some elements of risk to employees
• Opportunities to manage financing cashflows
• Asset portfolios that reduce volatility whilst maintaining, or increasing, expected returns
• Ways of implementing the opportunities that best suit your business at the most opportune time

Key Note Address
Janwillem Bouma, Chairman, PensionsEurope

Rethink Managing the Here and Now
Amol Mhatre, Senior Partner, Aon Hewitt
Costs and risks of occupational pensions are driving corporate involvement in managing global pensions amongst multinational companies. However corporate leaders often struggle to have a comprehensive understanding of global pension costs and risks, viable options to manage them, and execute their risk strategies on the ground.
In this session, we explore the challenges companies face in governing design, financial and operational decisions in a manner that optimise the organisational and member value, and reduce the financial and operational risks of sponsoring occupational pension.

Lunch in Atrium Foyer & Matterhorn

Welcome back

Rethink the Here and Now
Client Panel - Q&A
Facilitator: Cathy Course
A panel of pension professionals share their company’s stories on the business drivers behind their regional and global pension management strategies, their governance, and how they execute on those strategies.

Key Note Address

Rethink the Future
Kevin Wesbroom, UK Lead, Global Risk Services, Aon Hewitt
European pensions of the future look set to be predominantly Defined Contribution (DC) – although the exact definition and interpretation of DC varies from country to country. This session looks at the two biggest challenges posed by the move to DC plans, both of which are receiving increased focus from governments and regulators:
• How should the assets of DC plans be invested throughout the members’ lifetimes, in order to deliver the best outcomes?
• How will we support members, in taking the greater number of more complex decisions they have in a DC environment, compared with a more benign DB system?

Closing remarks

Drinks reception and networking in Atrium Foyer & Matterhorn
Nathalie was appointed Head of the Unit in charge of Insurance and Pensions on 16 May 2015. Prior to taking up this position, Nathalie was since July 2012 Head of Unit responsible for Audit and Credit Rating Agencies.

She previously worked as an expert in company law and corporate governance, and from 2007 onwards as a Deputy Head of Unit in charge of Relations with the European Parliament and Council as well as Policy Coordination.

Nathalie started her career as a lecturer and consultant for a banking group. She joined the European Commission in 2000, mainly responsible for the development of Commission implementing powers in the field of financial services. She was a member of the Commission Task Force on the Future of the European Union and an advisor to the Commission representatives at the European Convention.

A French national, Nathalie holds a PhD Doctorate in Law and a Bachelor of Arts in Politics.

She is the author of several articles and a book on European law and policies.

Martin is a Senior Partner and Head of our Risk Settlement Group. Martin is a qualified actuary and authorised to provide advice on insurance and capital markets transactions and spends all of his time working with clients on de-risking projects. This includes structuring risk transfer transactions, providing clients clear advice on the value for money of different types of solution, and identifying which solutions provide the best fit to the clients’ objectives.

Martin has led many of the industry’s high profile risk transfer transactions. His relevant experience includes:

- Currently leading an £8Bn hybrid intermediated / pass-through longevity swap deal
- Structuring over £10Bn of reinsurance for a leading UK insurer
- Advising the trustees of another scheme on a risk transfer transaction of in excess of £12Bn
- Advising financial institutions who have evaluated acting as investors in longevity deals
- Advising the PPF; and
- Advising on numerous bulk annuity deals, from £100M to £2Bn, including Cadbury, Lucas Yuasa and GKN plc

Martin’s extensive range of experience allows him to bring insight from both a pension scheme and investor mindset. He is frequently sought out by trustees, sponsors and the media and is widely recognised as one of the UK’s leading settlement advisers.

Janwillem Bouma became member of the Board of PensionsEurope in April 2015 and was elected the Chair of PensionsEurope in November 2015.

He is Managing Director for the two Shell Pension Funds (SSPF and SNPS) in the Netherlands, including Executive Director for SNPS. Janwillem is a member of the Occupational Pensions Stakeholder Group (OPSG) of EIOPA since March 2015 and started a new mandate for OPSG in April 2016. He is Chairman of the Supervisory Board of the ANWB Pension Fund.

Sion Cole is a Partner and Head of European Distribution for Aon Hewitt’s delegated investment business, Delegated Consulting Services (DCS). Sion is responsible for client needs and ensuring Aon Hewitt deliver all clients bespoke solutions to meet their unique requirements.

Sion also oversees our engagement with the market to ensure appropriate new solutions are created. Sion is a member of the executive committee for the Delegated Consulting Business, was in
Speakers

Financial News’ Top 40 Under 40 Rising Stars of Asset Management (Sept 2014), and was shortlisted for Professional Pensions’ Pensions Personality of the Year Award 2015. Sion re-joined Aon Hewitt’s investment practice in February 2012 having previously worked at Hewitt for over 8 years to 2010. During 2007 - 2009 he was key to the product design of Aon Hewitt’s Delegated Consulting Service. Previously Sion has acted as a traditional investment consultant where his main client responsibilities included advising both private and public sector clients ranging from £20m to £1.5bn.

Prior to re-joining Aon Hewitt in 2012 Sion was Head of UBS’s Fiduciary Business for UK & Ireland. Sion regularly speaks at industry conferences and participates in panels as an expert on the topic of fiduciary management. He graduated from Cardiff University with a First Class Honours in Mathematics and is a Fellow of the UK Institute of Actuaries.

Cathy is a Partner and global Account Executive.

Cathy has worked for Aon Hewitt for 20 years in her home country Canada (10 years), the UK (2 years), and Switzerland (8 years). She relocated to the Nyon office at the beginning of 2008 and is leading our largest global client relationships in the DACH region.

During her 25-year career at both Aon Hewitt and in the insurance industry, Cathy has worked with large multinational clients. In this capacity, she functions as the clients’ advocate on behalf of Aon Hewitt, assisting with strategic HR issues, problem-solving, and delivering the appropriate resources and solutions to address client’s HR needs.

Cathy is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. She graduated from the University of Waterloo in Canada with an Honors Bachelor degree in Mathematics.

Andy is a member of the Aon Hewitt Executive Committee and has three management responsibilities:

- He is the CEO of Retirement & Investment Solutions Business in EMEA which covers actuarial and investment consulting services and benefits administration
- He is the Global Practice Leader for Investment Consulting with responsibility for a variety of Global Operations (including Investment Management Research) and Thought Leadership
- As well as his management roles, Andy is also the EMEA Regional Director, with responsibility for representing and coordinating all of the Aon Hewitt businesses in the region, and a Director of Aon University

Finally Andy devotes as much time as he can to clients. He has been a consultant with Aon Hewitt for over 20 years, after joining Bacon & Woodrow in 1990 from Equity & Law. He qualified as an actuary in 1992 and continues to advise a variety of clients on all aspects of pensions with funds ranging in size. These include a number of Global and FTSE100 and equivalent companies, some of which have been particularly high profile during the economic crisis, requiring high quality advice from Aon Hewitt.

He is a Fellow of the Institute & Faculty of Actuaries and graduated in Money Banking and Finance from Birmingham University.

Tapan is Head of the Global Asset Allocation Team at Aon Hewitt. This team of ten professionals is responsible for the firm’s long-term capital market assumptions and medium-term views that help to guide clients through a range of market environments.

These views are extensively used in both investment advisory and discretionary services offered by the firm globally. Tapan is a big contributor to the firm’s thought leadership output on a range of topics that impact today’s institutional investment environment. Tapan’s market perspectives span all the major asset classes. He is a member of Aon Hewitt’s UK and US investment committees. He
Speakers

Fred Marchlewski is Chief Executive Officer of Aon Hewitt in Germany and Retirement & Investment in CEMEA (Continental Europe, Middle East & Africa).

Until June 2013 he worked eight years in different German and European roles as a Managing Director for Accenture. Prior to this he was as a member of the Executive Board at Mercer Consulting in the UK as well as a Managing Partner at Towers Perrin in London and Frankfurt.

Fred has more than 21 years of experience in different consulting firms with focus on human capital management, talent and reward management and complex business transformations. Before that he spent five years in different roles in Human Resources at Alcatel and Dow Chemical.

Fred Marchlewski has published numerous articles in various business magazines and related dailies.

Amol Mhatre is a senior partner in Aon Hewitt’s global retirement and investment team; and the firm’s leading expert in global benefits governance and operations.

He has conducted in-depth research on the topic since 2012, and has worked with several multinationals in Europe and North America to design and implement global pension risk management strategies.

Amol has been based in the US, the Netherlands and is currently based in the UK.

Paul Hagy is currently the SVP and Global Corporate Treasurer of Aon plc, the leading provider of risk management services, insurance and reinsurance brokerage, and human capital management consulting.

In his role, Paul is responsible for: capital allocation, corporate finance, rating agency and fixed income investor communications, pensions, financial risk management, insurance risk management, cash management, credit risk/analysis, and investments.

Prior to joining Aon in 2002, Paul worked for General Electric Capital Corporation, Heller Financial Inc. (purchased by GE), and Household International (purchased by HSBC) in various treasury roles of increasing responsibility. In addition to the aforementioned, Paul has 25 years of Professional work experience.

Paul is a graduate from Michigan State University class of 1990 with a BA in Financial Administration and a graduate from the University of Chicago Booth School of Business class of 1999 with an MBA concentrated in Finance.

Paul is very active in charitable and community activities. He serves as; Board Member and Chairman of the Finance Committee for Girls in the Game (provides and promotes sports and fitness opportunities, nutrition and health education, and leadership development to enhance the overall health and well-being of at-risk girls); Board Member Friends of the Chicago River (working to improve the health of the Chicago River for the benefit of people, plants and animals); Ambassador Board Member for UCAN (an organisation serving abused and traumatised children in the Chicagoland area); Advisory Board Member for the University of Illinois Masters of Science, Financial Engineering; Member of the National Association of Corporate Treasurer’s (NACT); and a Member of Mega Cap Treasurers Alliance.

Paul is married to his wife of 16 years and has two sons and recently spent the last three years living in London.

Fred Marchlewski
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Senior Partner, Aon Hewitt

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Amol Mhatre
Senior Partner, Aon Hewitt
Kevin Wesbroom
Senior Partner & UK Lead, Global Risk Services, Aon Hewitt

Kevin is an experienced pension consultant who has been advising high profile clients for very nearly 40 years. He is a qualified scheme actuary who has been involved with many different aspects of pension, investment and broader employee benefits, including the establishment of the Aon Hewitt UK Defined Contribution team.

He was the inaugural UK lead for Global Risk Services, a fusion of actuarial and investment skills designed to help clients make sense of rapidly changing investment markets and new risk driven solutions, as they guide their plans to a more stable future.

He continues to act as pension adviser on a limited number of client assignments and one off references. He is practicing what he has been preaching about phased retirement by working four days a week. His current passion—with typically modest ambition— is to transform the UK pensions landscape, by making Collective Defined Contribution plans—Target Pension plans—a reality, and thereby improve the pensions outcomes for millions of UK workers.
About Aon Hewitt
Aon Hewitt empowers organisations and individuals to secure a better future through innovative talent, retirement, and health solutions. We advise, design, and execute a wide range of solutions that enable clients to cultivate talent to drive organisational and personal performance and growth, navigate retirement risk while providing new levels of financial security, and redefine health solutions for greater choice, affordability, and wellness. Aon Hewitt is the global leader in human resource solutions, with over 35,000 professionals in 90 countries serving more than 20,000 clients worldwide across 100+ solutions. For more information on Aon Hewitt, please visit aonhewitt.com.

About Aon
Aon plc (NYSE:AON) is a leading global provider of risk management, insurance brokerage and reinsurance brokerage, and human resources solutions and outsourcing services. Through its more than 72,000 colleagues worldwide, Aon unites to empower results for clients in over 120 countries via innovative risk and people solutions. For further information on our capabilities and to learn how we empower results for clients, please visit: http://aon.mediaroom.com.

Aon Hewitt is authorised and regulated by the Financial Conduct Authority.