

27 APRIL 2007

**PRESS STATEMENT**



**EFRP WELCOMES TWO NEW MEMBER ASSOCIATIONS**

**UNIE VAN BEROEPSPENSIOENFONDSEN (NL)  
SLOVAK ASSOCIATION OF PENSION FUNDS MANAGING COMPANIES –  
ADSS (SK)**

The Dutch Association of Pension Funds for Professionals (Unie van Beroepspensioenfondsen) and the Slovak Association of Pension Funds Management Companies (ADSS) have become a Member of the European Federation for Retirement Provision (EFRP).

The decision was taken at the EFRP General Assembly of the Members on 23 April 2007 in Madrid.

The Dutch Association of Pension Funds for Professionals has been accepted as full Member and the Slovakian Association of Pension Funds Management Companies as a Member with Observer Status.

Congratulating the new Members, Chairman Jaap MAASSEN said he was “very pleased that all three pension fund associations in the Netherlands are now Members of the EFRP”. Mr. MAASSEN continued “the new Membership in Slovakia is very encouraging for the EFRP. Our Federation wants EU enlargement to be reflected in its own membership. This will bring us even more diversity but it is our job to deal with this if we want to continue being the leading voice on funded pensions in Europe.”

The **Association of Pension Funds for Professionals (NL)** represents 11 occupational pension funds for self-employed professionals<sup>1</sup>. The total amount of

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<sup>1</sup> Medical specialist, general practioners, harbour pilots, physiotherapists, midwives, veterinaries, pharmacists, notaries, boatmen in the harbour of Rotterdam, composers and dentists

assets managed by the Unie van Beroepspensioenfondsen is equivalent to € 20 bn. The schemes have in total about 55.000 participants, 20.000 early leavers (sleepers) and 16.000 pensioners.

Mr. Gerard VAN DALEN, European representative from the Unie van Beroepspensioenfondsen ([www.uvb.nl](http://www.uvb.nl)), said: “The Unie is expecting quite a lot from EFRP Membership. We are convinced that EFRP, being the most influential voice on occupational pensions in Europe, will develop actions to promote supplementary pension provision for the self-employed in Europe.” Mr. VAN DALEN further commented: “I don’t expect that now the Unie has become a member there be any change in policy line from the Dutch delegation to EFRP. ”

The **Slovak ADSS** ([www.adss.sk](http://www.adss.sk)) represents all 6 pension fund managing companies active in the second pillar - mandatory funded system. The Slovak second pillar started 1/01/2005 and has now accumulated approximately €0,792 bn (31.12.2006). 1.538.000 people are saving in this system equivalent to appr. 60 % of working population.

Mr. Jozef PAŠKA, Member of the Board of ADSS said : “EFRP represents for us a platform to meet colleagues from other countries, share experiences, best practices, knowledge – in other words to learn from each other. The Slovak ADDS wants to play an active role in tuning the models and establishing the mechanisms, which solve the future of our citizens upon retirement”.

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## **ABOUT THE EFRP**

The European Federation for Retirement Provision represents the various national associations of pension funds and similar institutions for supplementary/occupational pension provision. Its membership at large consists of institutions for occupational (2<sup>nd</sup> pillar) retirement. Some of them are also operating purely individual pension schemes (3<sup>rd</sup> pillar)

The EFRP has **members** in most EU-15 Member States and other European countries<sup>2</sup>. In the Central & Eastern European region it affiliates Hungary as well as Croatia.

Within EFRP the **Central & Eastern European Countries Forum (CEEC Forum)** has been established (26 October 2006) to discuss issues common to pension systems in that region. The Forum may be viewed as a mechanism to phase in CEEC industry associations into the regular EFRP Membership while taking on board their specific needs for information and representation at EU level.

**EFRP's aim** is to provide Europe with a financing vehicle (pension fund or similar) – not precluding any others catered for by commercial undertakings – that is affordable for large sections of the population and that provides a degree of intra- and inter-generational solidarity. This is feasible if the conditions for investment and the proper prudential framework facilitate this type of collectively organised occupational pension provision.

One of the **main achievements** of EFRP is the EU Pension Funds Directive<sup>3</sup> of 2003 which grants EU citizenship to pension funds as specific financial institutions. The Directive establishes some key principles which are of paramount importance:

1. the “prudent person” concept for investment practice
2. the freedom to appoint custodians and asset managers across borders in the EU
3. the single prudential supervisor in the home state of the IORP (=Institution for Occupational Retirement Provision)

Furthermore, the Dir. opens the way for pan-European pension provision, a concept EFRP has put on the EU agenda ever since 1997.

In some Member States up to 90-95 % of the work force have their occupational pension funded through EFRP membership (e.g., Denmark, Netherlands and Sweden). In countries such as Germany, Spain, Ireland, the United Kingdom 80 % of the occupational pension provision is funded by EFRP members.

Most EFRP members are non-profit making institutions. Their governance structures usually include the scheme members and beneficiaries representation. Many of them are managed on a paritarian basis between unions/employees and employers.

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<sup>2</sup> EU Member States: Austria, Belgium, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Slovakia, UK.

Non-EU Member States : Croatia, Guernsey, Iceland, Norway, Switzerland.

<sup>3</sup> Dir. 2003/41 on the activities and supervision of Institutions for Occupational Retirement Provision

**73 million EU citizens** are covered for their occupational pension plan by EFRP Members.

Through its Member Associations the EFRP represents €approximately **3,6 trillion of assets (2005) managed** for future occupational pension payments.

EFRP has observer status with **OECD** and sits on several **EU Commission** advisory bodies such as the Pensions Forum and the Corporate Governance Advisory Group. The Federation has a two seat representation on the Consultative Panel of the **Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)**.

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