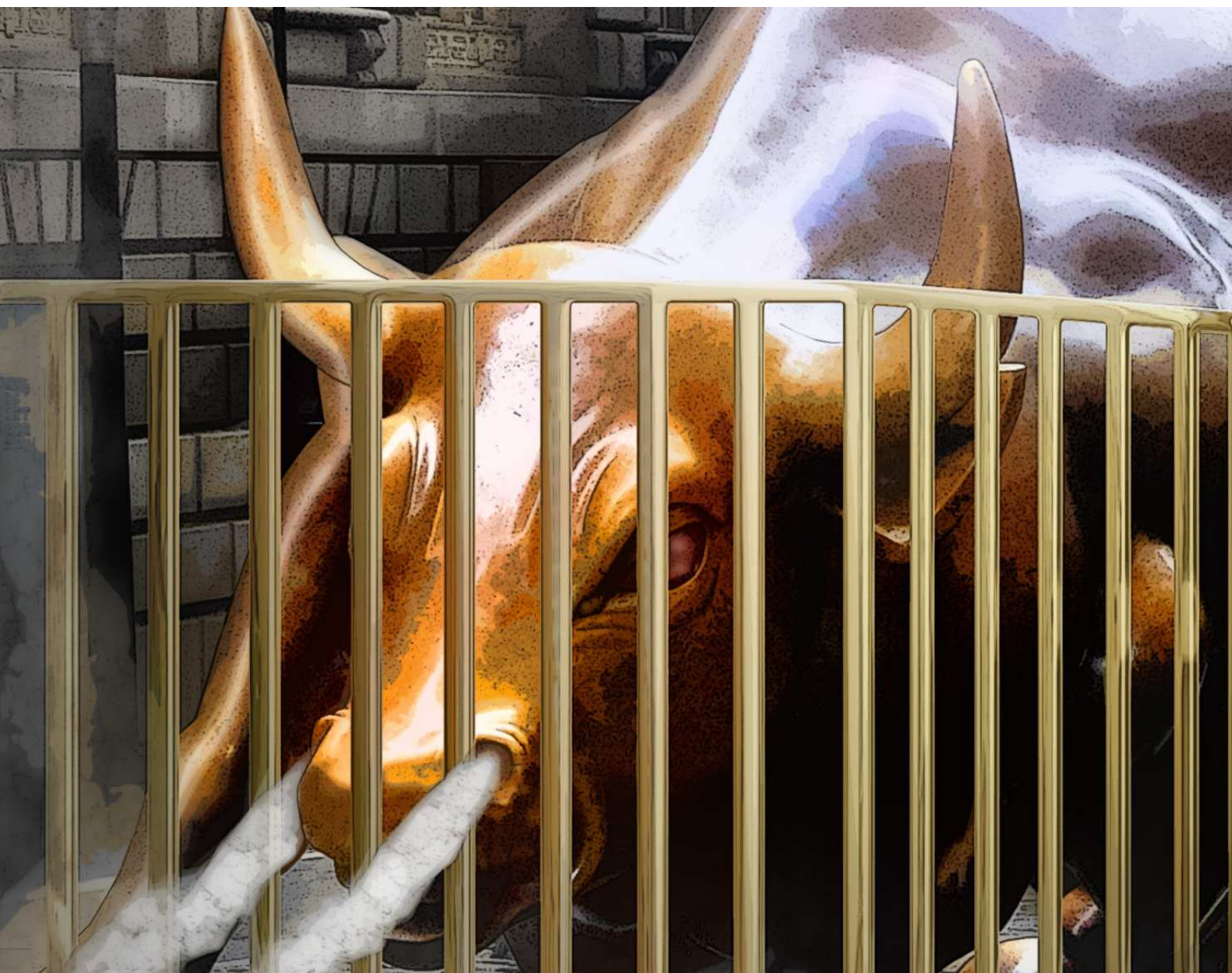


International Conference by EuroFinUse on

THE FINANCIAL REPRESSION OF SAVERS AND INVESTORS



18 October 2013 at the Vienna Insurance Group, Vienna, Austria

EuroFinUse and IVA International Conference

'The Financial Repression of Savers and Investors'

18 October 2013 from 9am to 14pm at the Vienna Insurance Group in Vienna (1011 Vienna, Schottenring 30)

Programme

09:00 - 09:30 Registration – Welcome Coffee

09:30 - 09:45 Welcome Speech

Wilhelm Rasinger, President IVA and Jean Berthon, President EuroFinUse

09:45 - 10:05 «The Euro: A Success Story» - Claus J. Raidl, President, Oesterreichische Nationalbank

10:05 - 10:25 «The Economics of Financial Repression – What Lies Ahead?» - Edin Mujagic, Monetary Economist, Tilburg University, the Netherlands

10:25 - 10:45 «The impact of Financial Repression on Insurers» - Peter Hagen, CEO of the Vienna Insurance Group

10:45 - 11:00 «Inevitable financial repression needs countervailing measures» - David Croughan, European Economic and Social Committee Member, Institute of International & European Affairs, Dublin

11:00 - 11:15 Coffee Break

11:15 - 12:45 Panel:

The Impact of financial repression on savers and investors (individual and institutional): Negative short term & long term real returns on pension savings; FTT & savings taxation on the rise; persistent weaknesses in investor protection: life insurance, pension products, inducements, etc.

Moderator: Jan Maarten Slagter, Vice Chair of EuroFinUse

Panelists:

- Olivier Gajda, Co-founder and Chairman of the European Crowdfunding Network
- Benjamin Jošar, Member of the Management Board, Triglav Insurance Group
- Carlos Maravall, Senior Financial Market Analyst, European Commission, DG Internal Market and Services
- Joachim von Cornberg, Head of Corporate Law and Compliance, DZ Bank Group, Union Asset Management Holding AG
- Gabriele Zgubic-Engleder, Head of Department of Consumer Policy, Austrian Federal Chamber of Labour and member of the ESMA Securities & Markets Stakeholder Group

12:45 - 12:55 «A view from the Austrian Financial Supervisor» - Helmut Ettl, CEO of the Austrian Financial Market Authority

12:55 - 13:00 Conclusions: Guillaume Prache, Managing Director, EuroFinUse

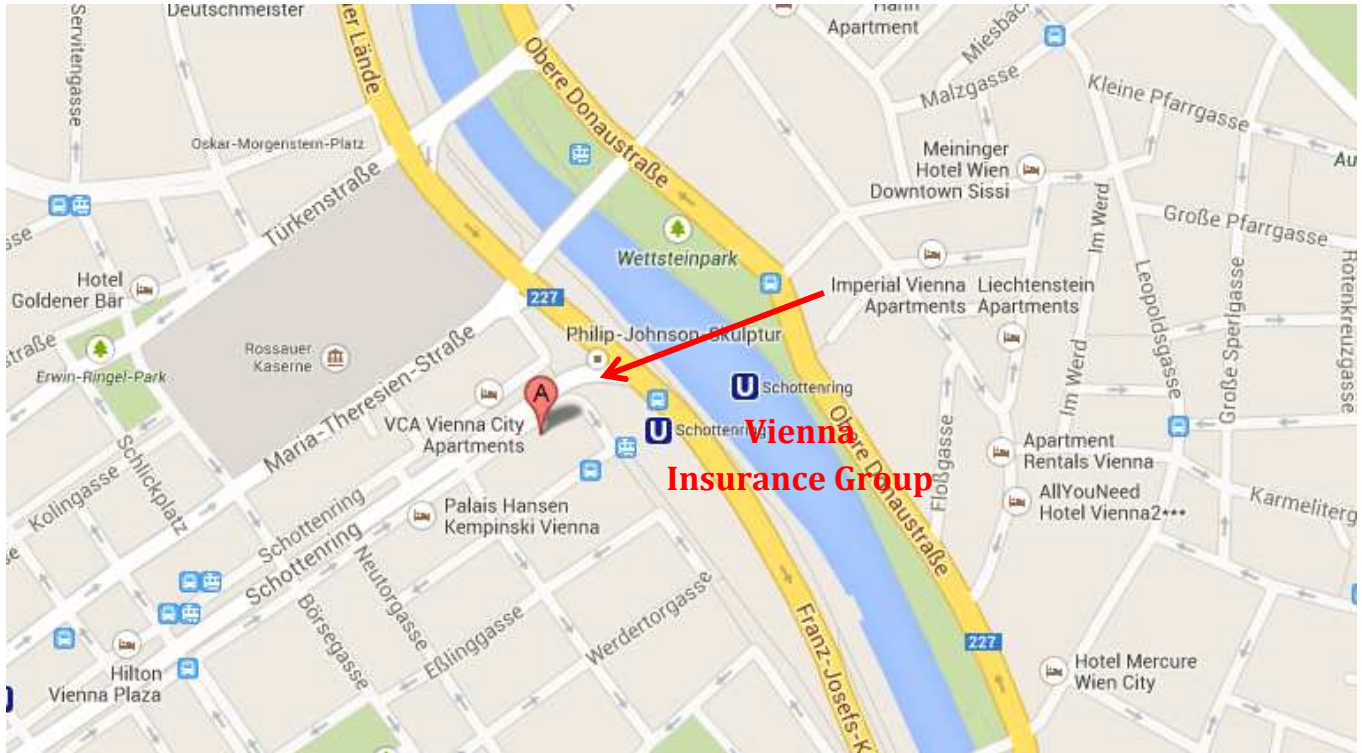
13:00 - 14:00 Buffet Lunch

General Information

Venue for International Conference

Vienna Insurance Group

1011 Vienna Schottenring 30



Metro

Subway **U-Bahn U4**

Station **Hietzing** -> 20 minutes do station **Schottenring**

GETTING AROUND

PUBLIC TRANSPORT

Vienna is accessible by metro, bus and tram.
Plan your journey online using Vienna public transportation site:

<http://www.wienerlinie.n.at/eportal/>

TAXIS IN VIENNA:

Taxi companies

Tel. 60160

Tel. 40100

Tel. 31300

From/to the airport

You can ask for an airport fare on the online platform **Vienna Airport**

Taxi:

<http://www.flughafentaxi-wien.at/en/>

PARKING

Park garage Hietzing (1130 Vienna, Hietzinger high street 10 route planner)

Get to know our speakers



Jean BERTHON

President EuroFinUse

Jean Berthon is President of EuroFinuse and since January 2009 President of FAIDER (Fédération des Associations Indépendantes des Epargnants pour la Retraite), a French federation which gathers 14 associations in France, and represents more than 1 million investors and life policy holders. He is a financial expert for the European commission serving as Alternate of the Financial Services User Group. He is also expert in several committees and working groups of the European Securities and Markets Authority (ESMA), the French Financial Markets regulator (AMF) and the French Banking, Insurance and Pensions regulator (ACP). He is currently serving as Officer in the Groupe Consultatif Actuariel Européen, the European organization of actuaries.

He started his career as an actuary at Caisse des dépôts et Consignations in France, and worked in several French Banks, most recently as Chairman and Managing Director of Demachy-Worms & Cie Gestion an important French leader in quantitative and Institutional portfolio management.

Mr Berthon founded and is a Vice Chairman of the Board of Directors of la Fondation du Risque a French non-profit Foundation which aims to finance and develop academic and business oriented research in risks. La Fondation du Risque currently manages six chairs endowed by major French banks and insurance companies.



David CROUGHAN

Member of the Employers' Group in the EESC

David Croughan is an Irish member of the Employers' Group in the European Economic and Social Committee. He is a member of its Europe 2020 steering committee and a member of sections dealing with economics and economic governance, the internal market and external affairs. He has written Committee opinions on the Annual Growth Survey and on two instruments for competitiveness and coordination of major economic policy reforms arising out of the Commission communication Towards a Deep and Genuine Economic and Monetary Union. In 2012, he wrote an Employers Group paper From Crisis to a Sustainable Europe: Issues Needing Resolution. He is co-chairman of the

Economists Group in the Institute of International and European Affairs, Dublin and is also a member of its Economic Governance Group. Formerly he was head of Economics and taxation in the Irish Business and Employers Confederation and in the four years up to 2010 was chairman of the Economic and Financial Affairs Committee of BUSINESSEUROPE.



Helmut Ettl

*CEO of the Austrian
Financial Market Authority*

Helmut Ettl was born on August 23, 1965 in Linz, where he also attended a business administration college (HAK) and studied Economics at the Johannes Kepler University in Linz. After completing his alternative service, he worked in various positions for the City of Linz child-welfare services. In 1995, he moved to Vienna and joined the Foreign Research Division of Oesterreichische Nationalbank (OeNB), his priority area being the economic and monetary union. In 2001, he was appointed deputy head of the Banking Analysis and Inspections Division and became its head in 2003. In 2008 the Federal President appointed Helmut Ettl as new member of FMA Executive Board for a term of office of five years. 2011 he became member of the Board of Supervisors of the European Banking Authority (EBA). In 2013 the Federal President

appointed Helmut Ettl as member of FMA Executive Board for another term of office of five years.



Oliver Gajda

*Chairman of the European
Crowdfunding Network*

Oliver is co-founder and Chairman of the European Crowdfunding Network AISBL and Executive Committee member of CF50 Inc., the global think tank on crowdfunding. Throughout his career, Oliver has worked with venture capital, microfinance, technology and social entrepreneurship in both commercial and non-profit settings in Europe and the USA. He holds Masters degrees from Solvay Business School and from the University of Hamburg and studied at SEESS (UCL) in London.



Peter HAGEN

*VIG General Manager (CEO)
and Chairman of the
Managing Board*

Peter Hagen was born in 1959 and has a Law Degree. He joined Vienna Insurance Group in 1989 and was elected to the Managing Board effective July 1, 2004. Between January 1998 and December 2002, he headed the International Division & Reinsurance and served as a Board Member in VIG's Czech and Slovak subsidiaries. From November 2007

until December 2009, Peter Hagen was also Deputy General Manager and Member of the Managing Board of Kooperativa pojišťovna, a.s., Vienna Insurance Group in the Czech Republic. From 2008 until 2011 he was General Manager of VIG RE. In October 2009, Mr. Hagen was appointed Deputy General Manager of Vienna Insurance Group and since June 1, 2012 he has been General Manager and Chairman of the Managing Board of the Group.



Benjamin Jošar

Member of the Management Board of the Triglav Insurance Group

Mr Benjamin Jošar is Member of the Management Board of Triglav Insurance Company Ltd. He was appointed to this position in November 2012, following the position of Authorized Officer of the Management Board of Triglav Insurance Company Ltd. Before taking on this function, he acted as a Deputy CEO and as Executive Director for KD Bank Ltd., as Chairman of the Management Board for KD BPD d.o.o. and as Managing Director for the Investment Banking section at Abanka Vipa Ltd.

In addition to his function as President of the Supervisory Board of Triglav Skladi d.o.o., he also serves as Member of the Board of Directors of Triglav INT d.d., as President of the Board of Directors of Lovcen Osiguranje

a.d. and as Member of the Supervisory Board of Triglav Osiguranje d.d., Sarajevo, Bosnia and Herzegovina.

He graduated from the Faculty of Economics in 1996, where also obtained an MBA in 2000. Furthermore, he completed the Trium Global Executive MBA Program - an alliance between NYU Stern, LSE and HEC Paris - in September 2013.



Carlos MARAVALL

Senior Financial Market Analyst at European Commission DG MARKT

Carlos Maravall Rodríguez is Bachelor in Economics from Universidad Carlos III de Madrid (1996) and Ph.D. from New York University (2004). He has published his research in international refereed publications and has been a regular contributor in Spanish media (Cadena Ser, Diario El País, Diario El Mundo, etc.) and international media (Bloomberg, CNN International, Dagens Nyheter, etc.). He has worked in academia (New York University, North-western University and Universidad Carlos III de Madrid), consulting (Analistas Financieros Internacionales) and in Public Administration (Spain's Prime Minister's Office). At present he is a Senior Financial Market Analyst at the European Commission in its Internal Market and Services Directorate General (DG MARKT).



Edin Mujagić

*Monetary
Economist at Tilburg
University*

Edin Mujagić, born in 1977 in Bosnia, is a Dutch economist and journalist. He has a degree in Monetary Economics from the University of Tilburg. From 2005 to 2010 Mujagić was editor of macroeconomics for the former business weekly FEM Business. In 2009 he published a book on the first ten years of the euro, predicting tough times ahead for the common currency. In October 2010 he published the book "Het Inflatiespook", predicting two decades of substantially higher inflation than in the last 25 years. A more elaborate version "Geldmoord: hoe de centrale banken ons geld vernietigen" (Money murder: hoe the central banks are destroying the value of our money) was published in October 2012. It is currently printed in fourth edition. Currently he is working on a book on the 200 years of the Dutch central bank (in Dutch) and "The Age of Financial Repression" (in English).

He is currently a monetary economist aligned to Tilburg University (the Netherlands) and founder of independent macro-economic consultancy Oranje Lelie in the Netherlands. He regularly writes analyses and opinions on economic subject. Previous ones have

appeared in newspapers in more than 20 countries.

Mujagic is member of the Economists' Club at Project Syndicate. The Economists' Club of Project Syndicate is the consummate forum for the world's most prominent economists, business leaders, and policymakers to discuss and debate today's most hotly contested economic issues – from China's mercantilism and the pursuit of fiscal austerity to the intricacies of financial markets and the future of the dollar and the euro – in a non-technical way. He is one of the only two members of the Economists' Club from the Netherlands. Members are Nobel laureates, former central bankers, finance ministers and chief economists of large international institutions.

He is also a member – the youngest ever – of the Monetary Circle in the Netherlands, a policy forum of university professors and senior officials at the central bank, ministry of Finance, banks, pension funds and other financial institutions.



Guillaume PRACHE

EuroFinUse Managing Director

Guillaume Prache is one of the experts representing financial services users' vis-à-vis the European Union, as chairman of the ESMA Securities and Markets Stakeholder Group, as vice chair of the Financial Services User Group (FSUG). He

also acts as vice chair of FAIDER, the investor association in France, and is member of the Retail Investors Commission of the French financial regulator AMF.

Mr Prache started as a magistrate at the French Court of Auditors, and has an extended international experience in financial matters, most recently as chief financial officer of Rhône-Poulenc Rorer, Inc., a “Fortune 500” publicly-listed pharmaceutical company from 1997 to 2000, and as managing director of the European subsidiary of the Vanguard Group, Inc., a global leader in asset management from 2000 to 2006. He teaches asset management for the Certified International Wealth Manager (CIWM) programme since 2005, and published two books and various articles on economics and finance.



Claus J. RAIDL

*President of the
Oesterreichische
Nationalbank*

Claus J. Raidl is President of the Oesterreichische Nationalbank. He was Chairman of the Management Board of Boehler-Uddeholm AG and also served as its Chief Executive Officer. He is a Member of the Supervisory Board of the Wiener Börse AG (Vienna Stock Exchange), Chairman of the Board of Trustees of the Institute of Science and Technology (I.S.T.) Austria, Member of the Board of Trustees of the Vienna Technical

Museum, and Vice-President of the European Forum Alpbach.



Wilhelm RASINGER

IVA President

Wilhelm Rasinger was born on 1948 in Vienna. He has a Master’s and Doctor’s degree business administration and economics and he is Honorary Professor at the Technical University of Vienna. Wilhelm Rasinger has worked as a consultant and manager in internal auditor and wealth management of an insurance company for ten years. He was lecturer at University and other institutions of higher education and an assistant in a management education institute for five years. He is the Chairman of IVA-Interessenverband für Anleger (Austrian Shareholder Association) since 1999, and member of the supervisory board of Erste Group Bank AG, Wienerberger AG, S-Immo AG. He is also lecturer at Universities and other institutions of higher education.



Jan Maarten SLAGTER

Vice chair of EuroFinUse

Jan Maarten is the Managing Director of the Dutch shareholders’ association VEB since October 2007. He studied law at Leiden University and spent four years working in the

field of mergers and acquisition at Loeff Claeys Verbeke (currently Allen & Overy). Subsequently, in 1998 he moved to financial journalism, writing for the Dutch financial daily Het Financieele Dagblad, and from 2000 to 2004 he was the newspaper's banking editor. From 2004 to 2007 he worked in London as correspondent for Het Financieele Dagblad, BNR News Radio and Belgian daily De Tijd. Since March 2013 he is vice-president of EuroFinUse.



**Dr. Joachim VON
CORNBURG**

*DZ Bank Group, Union Asset
Management Holding AG,
Head of Corporate Law and Compliance*

Dr. Joachim von Cornberg is a attorney-at-law. After studying in Passau, Kiel and Hamburg and working as a consultant to the new state parliament of Mecklenburg-Vorpommern he was employed in law firms in Rostock and Hamburg. In 2003 he joined Union Investment Group in Frankfurt. He is now responsible for the Group's Corporate Law and Compliance matters. He has been member of EFAMA and CESR working and expert groups on product regulation. Union Investment as a subsidiary of DZ BANK is the asset manager of the German cooperative banking sector with more than 200 billion Euro assets under management.



**Gabriele ZGUBIC-
ENGLEDER**

*Head of Department of
Consumer Policy Austrian
Federal Chamber of Labour*

Gabriele Zgubic-Engleder was born on May 13, 1966, in Linz. She completed Law studies at the Johannes Kepler University in Linz in 1991. Subsequently, she worked as a subject expert in the Consumer and Environmental Protection Department of the Upper Austrian Chamber of Labour, in Linz. From 1995 to 1996, she assisted an Austrian Member of European Parliament in Brussels. In 1997, she started to work as a member of the set body of advisors of the former Minister for Women and Consumer Protection in the Federal Chancellery of Austria in Vienna. For the next eleven years she worked as a legal advisor at the Austrian Treasury. Since August 2010 she returned to the Austrian Federal Chamber of Labour where she has been working as Head of Department of Consumer Policy. She is also Supervisory Board chairman of the Austrian Consumer Association, as well as member of the stakeholder group for the European Securities and Markets Authority and member of the European Consumer Consultative Group in the European Commission.