

Santiago de Chile, August the 17<sup>th</sup>, 2007

Dear CISS Member:

In a globalize world, managing previsional systems must consider, not only administrative variabilities, but also tendencies and external factors. In one hand, the increment of resources destined to pensions in the short period suffers from investment decisions. On the other hand, in the long term, it is affected by demographic and public policy factors. The results of these events have a negative influence in the continuous stability of macroeconomic variabilities, including those linked to labor market and the development of financial markets, among others.

Not only health well being conditions depends of social affairs and national health programs, but also, more and more each day of the capability of managing and organizing the resources destine to these areas with high levels of efficiency. Therefore, one of Social Security's challenges is to develop a mechanism that allows us to prevent these effects in social protection programs by building strategies and establishing policies oriented to identify the effects of certain scenarios in previsional systems.

As a result of the above mentioned the Actuary and Finance American Commission (CAAF) is pleased to invite you to the XII Technical Meeting "**Reforms, Management of Investments and Longevity: Effects on Pensions**". This meeting will focus in analyzing the different impacts Social Security faces. As well as recommendations and policy making that must be given to governments addressing reform scenarios, changes in the investment sector and increase of longevity.

The meeting will take place in Frutillar, Chile, Tenth Region, October the 4<sup>th</sup> and the 5<sup>th</sup>, 2007, our host will be the Caja de Compensacion de Los Andes, of Chile.

The preliminary agenda covers the following topics:

- "Investments tendencies in pension systems";
- "Labor market, pensions and social security: A Latin-American View";
- "Longevity impact on prevision";
- "Reform initiatives to key pension models: The Chilean Case".

If you or any other member of your institution are interested in speaking during the meeting about one of the above listed topics, please contact Mr. Nicolas Starck, from CIEDESS, before September the 15<sup>th</sup>, 2007 at the phone (+56-2) 6725881 or by e-mail at [cahumada@ciedess.cl](mailto:cahumada@ciedess.cl).

Attached you will find the following preliminary documents:

- Preliminary Agenda and the list of the conference topics; and
- Conference and lodging registration forms

We will appreciate if each participant does a preliminary registration by fax or through the CISS website; the hotel information is also available in it. Hotel reservations must be made before September the 10<sup>th</sup>, 2007. In case of further lodging information please contact Mr. Stark in the above mentioned telephone and e-mail.

The Caja de Compensacion de Los Andes will organize a social agenda for the participants in order to enrich their experience in Frutillar. We trust this meeting will contribute to you professional and social development.

I hope to see you next October in Frutillar, Chile.

Kind Regards,

Eusebio Perez  
General Manager of Caja de Compensacion de Los Andes  
President of the CAAF - CISS