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PRESS RELEASE

New ACA Chair sets out vision for a fairer, more sustainable UK pensions system

1 June 2026: The Association of Consulting Actuaries (ACA) has elected Chintan Gandhi as its new Chair. A Partner at Aon, he takes office on 1 June 2026 succeeding Isio's Stewart Hastie.

Commenting on his election, Chintan Gandhi (biography – *see Note for Editors*), said:

"I'm honoured and excited to be taking on the role of ACA Chair at such a pivotal moment in UK pensions.

"Big challenges face the savers of today and the future – but equally big opportunities lie ahead in building a pension system that ***delivers adequate and secure incomes****, is* ***intergenerationally and intra-generationally fair****, supports a* ***sustainable economy and society****, and earns* ***genuine confidence and engagement*** *from the public.*

"In an increasingly uncertain world, actuaries and consulting firms can – and must – continue to make a significant contribution to help policymakers, employers, trustees and providers navigate difficult trade-off and keep the focus firmly on outcomes for the millions of people who rely on us for a pension.

"As I reflect on the ACA's priorities over the next two years, success over that period means this: that we as an Association support the pensions industry in making tangible progress towards a ***UK pensions system in which people can trust that their savings are well governed****, where they – and their employers – can expect* ***good and fair outcomes in retirement****, and where engagement with* ***pensions begins to become a natural part of working life*** *rather than a source of anxiety – allowing savers to ultimately enjoy the retirement they've worked so hard towards.*

"If, as an industry, we can move meaningfully in that direction – across DB, DC and CDC – we will have used this pivotal period well."

In setting out his priorities for his two-year team as ACA Chair, Chintan Gandhi added:

"I couldn't have picked a more interesting time to take on this role, given the sheer pace at which new regulations have been developed in recent years, including the recently introduced Pensions Schemes Act 2026 and the ongoing valuable work of the Pensions Commission.

As an Association, our focus over the next two years looks set to cover the following key areas.

1. Tackling DC adequacy, under-pensioned groups and financial wellbeing

"Automatic enrolment has been a major success in getting people saving, however it is widely accepted that contribution levels are too low. As the Second Pensions Commission's

*Interim Report has highlighted, **up to 15 million UK adults are currently on track to fall short of an adequate retirement income** on present trends.*

*"Too many groups – including some women, carers, disabled people, ethnic minorities and the self-employed – remain **under-pensioned and underserved**.*

*"The ACA looks forward to actively contributing to the next phase of the Pensions Commission's work, including sharing our Adequacy Working Group's proposals on how to build a **fairer, more adequate and sustainable system**. The ACA continues to believe there is a compelling case for **phased, well-signalled changes** to automatic enrolment so that minimum contributions are **gradually increased**, contributions apply **from the first pound of earnings**, the **minimum age threshold is reduced** – reflecting the changing workforce including growth in apprenticeships – and a practical route is developed to bring the **self-employed** into inertia-based saving.*

*"All of this must be underpinned by **long-term thinking about engagement, guidance and support**, to supplement one-off campaigns – so that people can make better decisions without having to become pensions experts."*

2. Using DB surpluses and endgames to support today's workers

"Many DB schemes are now well-funded and considering endgame strategies that go beyond the traditional insurance route. That raises important questions about how surpluses are used, who benefits, and how member security is protected.

*"The ACA looks forward to continuing our work with industry and policymakers to help shape **a clear, workable DB surplus-release regime** which appropriately balances the release of surplus with adequate clarity and confidence for employers, appropriate safeguards to members' benefits, and aligns respectfully with trustees' duties.*

*"We also see significant value in enabling DB surplus, where appropriate, to support better provision for today's workers. In particular, we are keen to work with the industry to reduce the perceived barriers for employers who wish to **transfer DB surplus – tax-efficiently – into TPR-authorised DC or CDC schemes** to help fund contributions for current employees. Done well, this **can link the success of legacy DB with stronger saving and better outcomes in DC and CDC**.*

3. Realising the promise of CDC and better default retirement solutions

*"I am personally very excited by the introduction of **whole-life multi-employer CDC schemes** in the UK. These offer a way to pool existing DC contributions from employers and employees at scale to deliver what many people want – an **income for life** in retirement that is expected to keep pace with the cost of living and reduce the burden on individuals to make complex, investment and decumulation decisions.*

*"By pooling over long horizons, with the aim – but not a guarantee – to increase pensions, CDC can support **higher long-term investment in productive, responsible and sustainable assets** such as private markets, infrastructure and other illiquids. Well-designed CDC schemes look set to enable the UK workforce to not just saving for a pension, but save towards a **world they and future generations want to retire into**.*

"The ACA will continue to champion CDC alongside high-quality DB and DC provision, recognising actuaries are central to the design, set-up and ongoing management of CDC schemes.

"Alongside this, all DC schemes will soon have ***duties to provide default retirement options****. The ACA will work with policymakers, regulators and providers to ensure that DC retirees can access a sensible balance of cash up front, stable income in retirement and flexible savings – helping to deliver a system that does not rely on retirees navigating a maze of complex choices alone. This ensures* ***Retirement CDC****, which has a valuable role to play as an income default, is available* ***before – or at least alongside – the full roll-out of Guided Retirement****, so schemes can properly assess it against annuities and the growing range of 'flex-then-fix' solutions.*

4. A stable framework: tax, State Pension and social care

*"All of the ACA's focus areas above sit within a broader settlement between the State, employers and individuals. The ACA will continue to argue for s****tability in the pensions tax regime****, so long-term decisions are not undermined by frequent change; a* ***fair, sustainable and less-politicised State Pension system****, with clarity on what people can reasonably expect over their lifetimes; and a* ***social care system that works in lockstep with pensions****, so that people can plan realistically for later-life risks without being penalised for saving.*

Future generations will not thank us for constant tinkering. They will thank us if, together, we can build a ***coherent pensions and long-term savings framework that stands the test of time****."*

At the ACA AGM, **Debbie Webb** (WTW) was re-elected Honorary Treasurer, with **Richard Gibson** (Barnett Waddingham) elected Honorary Secretary with **Stewart Hastie** (Isio) moving to Immediate Past-Chair. Also elected as Committee members are **James Allinson** (EY), **Jill Ampleford** (LCP), **James Beardmore** (Hughes Price Walker), **Karen Johansson-Hartley** (XPS), **David Hamilton** (Broadstone). **Vishal Makkar** (Gallagher), **Laura McLaren** (Hymans Robertson), **Saye Mkangama** (PwC), **Graham Newman** (Spence & Partners), **Laureen O'Kane** (Mercer) and **Jonathan Isted** (Capita).

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Note for Editors: Biography of Chintan Gandhi

Chintan is an experienced actuary with a passion to make a tangible, long-lasting and positive impact to the retirement outcomes for millions of savers in the UK and abroad. He is a Partner at Aon having been with the firm since joining Hewitt Bacon & Woodrow as a graduate in 2008.

A UK defined benefit pensions Scheme Actuary by training, Chintan's long-standing interest in, and passion to address, intergenerational fairness issues – and his desire to innovate to help achieve better outcomes for society – has provided a valuable perspective in leading the development of both Aon and the wider pensions industry's work on Collective Defined Contribution (CDC) as well as helping to shape defined benefit (DB) and defined contribution (DC) policy. He is widely regarded as one of the industry's leading experts on CDC and is very excited about the years ahead as whole-life CDC becomes a reality for over 20 million UK workers, and Retirement CDC offers DC retirees greater value as they seek to efficiently convert pots to lifetime income at retirement. Chintan also represents Aon as a founding member of the Community Interest Company CDC Forum.

Chintan has been actively involved in the ACA for over a decade. He joined the ACA Public Relations Committee in 2014 and in 2015 founded the ACA Younger Members' Group, which he chaired for four years, helping to create a dedicated forum for those at earlier stages of their careers and to promote equity, diversity and inclusion across the pensions and actuarial community. He chaired the PR Committee from 2019 to 2022 and has served on the ACA Main Committee since 2018, including as Honorary Secretary for the last four years. Through these roles he has helped to shape pensions and related public policy. Chintan now becomes the youngest Chair in the ACA's history.

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