ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

New ACA Chair, Steven Taylor, highlights Key Objectives for the next two years

23 May 2022: The Association of Consulting Actuaries (ACA) has elected Steven Taylor FIA as its new Chair. A Partner and Corporate pensions advisor at Lane Clark and Peacock, he takes office on 1 June 2022 succeeding Patrick Bloomfield.

Commenting on his election, Steven Taylor, said:

"I'm honoured to have been elected by my fellow actuaries as Chair of the Association. I believe actuaries are equipped to make a huge difference to some of the biggest challenges we face as a society: helping the next generation build up adequate savings for their retirement, responsibly stewarding defined benefit schemes through a new economic and regulatory landscape and understanding the longer-term impacts of the pandemic on life expectancies. I'm looking forward to working closely with our industry to contribute the views of actuaries to emerging UK policy.

Reflecting on the ACA's policy priorities for his two-year team as Chair, he added:

"The ACA's overall goal is to help deliver an intergenerationally coherent savings environment: balancing responsible stewardship of defined benefit schemes with promoting joined up policies that will help future generations save adequately for their retirements".

ACA sees four components that are vital to achieving this:

Adequate Savings – Research by ACA and others has shown that younger employees in today's predominantly defined contribution schemes are not saving enough for their retirement. Other savings needs, such as saving for a home, exacerbated by the increased resiliency needs from the pandemic and now a cost-of-living crisis, may crowd out voluntary pension provision.

"Squaring this circle requires incremental increases to auto enrolment contributions, which we have endorsed for many years now, but also increased flexibility to allow saving to be used when and where they are needed. Finding ways to help encourage today's savers to put enough aside for their own retirements, despite a hugely difficult economic backdrop, is perhaps the biggest challenge we face as an industry."

Stewardship of defined benefit schemes – "*The UK's c5,000 defined benefit schemes have generally emerged strongly from the pandemic. However, as we hope to soon see long awaited new funding regulations and guidance, securing a smooth transition of DB schemes to their endgames has never been more important.*

"We look forward to working closely with TPR to help ensure that a new funding code is put in place that delivers for all stakeholders – providing strong reassurance to members and trustees, but also clarity to sponsors on the cost of their pensions promises."

Tackling Climate risk, through the way savings are invested – the past few years have seen a step change in the approach of the pensions and investment community to addressing climate challenges and risk.

"As the largest UK schemes begin to report on how they are managing climate risk, we will work with government to support the further development of this important area. I believe the unique skills of actuaries, position the industry to play a profound role in helping the UK meet its net zero goals."

Products and innovation - meeting these challenges will require actuaries to lead the way in the development of products and services needed by savers. This could range all the way from facilitating pension dashboards, to the emergence of innovative new CDC schemes that can help generate an income from DC savings, to Superfunds or other innovative funding solutions that can help provide balance for DB schemes on route to their endgames. In traditional technical areas, actuaries should also embrace new complex challenges, such as understanding the long-term impact of Covid 19 on longevity.

"Being innovative to meet some of the biggest challenges we face as a society is key skill for which I believe actuaries are well equipped. I look forward working with my fellow actuaries to contribute the skills of actuaries in these areas."

At the ACA AGM, **Chintan Gandhi** (Aon) was elected Honorary Secretary, with **Stewart Hastie** (Isio) re-elected Honorary Treasurer and **Patrick Bloomfield** (Hymans Robertson) moving to Immediate past-Chair. Also elected as Committee members are: **James Auty** (Mercer), **James Beardmore** (Hughes Price Walker), **Richard Gibson** (Barnett Waddingham), **Ben Goodwin** (Deloitte), **Doug Huggins** (First Actuarial), **Charlotte Jones** (XPS), **Nigel Jones** (Broadstone). **Vishal Makkar** (Buck), **Saye Mkangama** (PwC), **Graham Newman** (Spence & Partners), **Vijay Shah** (Capita) and **Debbie Webb** (Willis Towers Watson).

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About the Association of Consulting Actuaries (ACA)

Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and all actuarial advice given is subject to the Actuaries' Code. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of private sector defined benefit pension schemes. The ACA is the representative body for UK consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body.