



PRESS RELEASE: IMMEDIATE

Real concern over Virgin Media ruling that requires Government action

25 July 2024: The Association of Consulting Actuaries (ACA) issued a Statement on the Appeal Court ruling as follows:

Stewart Hastie, ACA Chair, commenting on the Virgin Media case said:

“The consequences of this decision are a real concern with significant ramifications for sponsors and schemes that are unintended and unnecessary. Along with others, ACA is looking to the Government to bring forward clarifying legislation or regulations to help schemes and their sponsors address the situation positively.

“Without clarifying action, we also fear this could add unbearable pressure to scheme administration and member services, on top of existing major projects like GMP equalisation and dashboards implementation.

“The most immediate concern is financial reporting for sponsors that may be forced into recognising material P&L charges that later become unwound and unnecessary.”

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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.

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