TPR's Annual Funding Statement:
Comments from the Association of Consulting Actuaries (ACA)

ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

TPR's annual funding statement reads more as a state of the nation than funding guidance

27 May 2021: Commenting on this week's Annual Funding Statement, the Association of Consulting Actuaries (ACA) says it also recaps the plethora of legislative initiatives that TPR is delivering and it highlights the burgeoning agendas that trustees are struggling through.

ACA Chair, Patrick Bloomfield, comments:

"This year's list of topics covers climate change, Brexit, post-covid longevity, corporate transactions, inflation and investment benchmark changes; plus TPR's own funding code consultation and the all new 'Own Risk Assessment' requirements. Mercifully GMP equalisation doesn't get a mention, nor do the cyber and scam actions being asked for. We would ask if a reality check on the industry's bandwidth is overdue?

"The continued wait for TPR's new funding code of practice is keeping the industry in an uncomfortable regulatory limbo on funding valuations. TPR continues to consistently signpost its direction of travel emphasising that in their view tomorrow's new laws are today's best practice. But industry really needs to know the details, to put their schemes' long-term funding plans on a secure regulatory footing."

"Despite this, the ACA urges TPR to take the time it needs to deliver a new funding regime that fits today's complex commercial environment. In the meantime, our industry's talented advisors and diligent trustees can be relied upon to take sensible actions, keeping DB pensions secure and supporting employers through today's varied and challenging circumstances."

For further comment:

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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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