



ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

Support for occupational pensions is critical to addressing the pension savings adequacy crisis, says new ACA Chair, Stewart Hastie

30 May 2024: The Association of Consulting Actuaries (ACA) has elected Stewart Hastie as its new Chair. A senior Partner at Isio, he takes office on 1 June 2024 succeeding LCP's Steven Taylor.

Commenting on his election, Stewart Hastie (biography – see [Note for Editors](#)), said:

"I couldn't have picked a more interesting time to take on this role and I'm honoured to be given this opportunity. Actuaries have a big contribution to make when it comes to dealing with the savings adequacy crisis, which I think is the defining challenge of our generation. The balance of actuarial pensions work in recent years has been about protecting past benefits. With DB schemes now in a good position and well-funded in the main, actuaries have an important role to play in helping organisations shape future pensions provision to deliver better and more equitable outcomes for their workers and savers. I'm looking forward to working closely with our industry partners as we move into a new era of UK pensions."

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

"We recently launched the ACA's own [Pensions and Savings manifesto](#), which spells out our recommendations to the political parties on where they should head with any future reforms once several key policies – which appear to have broad all-party support, are completed. It must be a priority to complete these without any further delay.

"Then the ACA's overall goal is to help deliver a sustainable and equitable long-term workplace savings environment: bringing responsible stewardship of pension schemes and promoting joined up policies that help future generations build adequate pensions and savings".

ACA manifesto sets out pension reforms that can strengthen the employer/employee link to provide adequate future pensions and savings

"The ACA manifesto recognises the DWP's own research that suggests some 12.5 million working age people are under saving for retirement. The ACA continues to support a phased stepping up of auto-enrolment minimum contributions. But we also believe that DB schemes have a positive role to play in terms of supporting future growth and adequate pensions provision. We call for the recent DWP initiative to encourage and facilitate the greater use of DB surpluses to be fast tracked. Unlocking surplus from DB schemes, for some employers,

could help meet the costs of higher levels of pensions contribution for today's workers. Second, the new DB funding code and regulatory regime (now delayed by the general election) needs to be finalised as soon as possible but positively support the remaining open DB schemes and other emerging risk sharing arrangements.

"Third, we need any new government not to delay expanding and bringing forward legislation on CDC schemes and other forms of risk sharing scheme, so that multiple employers can access and help provide meaningful alternatives to DC for today's private sector workers.

"We would also like to see longer-term planning around how employee engagement within DC schemes can be improved, including introduction of the 'sidecar' savings facility and making it easier for employers to make available greater support for employees and members. It is our collective responsibility to understand and reduce the gender and ethnicity pension gaps.

"There are also a few things that we see as potentially counter to addressing the savings adequacy objective: the political temptation of a new government to find 'new money' through changes to pensions tax, and proceeding with new initiatives that would weaken the employer/employee link such as the 'pot for life' model and a public sector consolidator that isn't limited just to those schemes that have no other options.

"And lastly, we support wider calls for better social care; that nettle needs to be grasped by whoever ends up in power, and we need to work together to find cross-party support for a long-term plan."

At the ACA AGM, **Chintan Gandhi** (Aon) was re-elected Honorary Secretary, with **Debbie Webb** (WTW) elected Honorary Treasurer and **Steven Taylor** (LCP) moving to Immediate past-Chair. Also elected as Committee members are **James Auty** (Mercer), **James Beardmore** (Hughes Price Walker), **Richard Gibson** (Barnett Waddingham), **Doug Huggins** (First Actuarial), **Karen Johansson-Hartley** (XPS), **Nigel Jones** (Broadstone), **Vishal Makkar** (Buck), **Laura McLaren** (Hymans Robertson), **Saye Mkangama** (PwC), **Graham Newman** (Spence & Partners), **Vijay Shah** (Capita) and, recently co-opted, **James Allinson** (EY).

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NOTE FOR EDITORS

Stewart Hastie (biography):

Stewart is an experienced actuary and trusted adviser seeking to make a difference to the financial management of DB pension schemes and the design of workplace pensions and savings. He is a senior partner at Isio having started his actuarial career at Watson Wyatt (now WTW) and joining KPMG's Pensions Advisory business in 2007 before helping to take the business out of KPMG in 2020.

He has served on the ACA's Pensions Scheme Committee for nearly 10 years and joined the Main Committee in 2018, serving as Honorary Treasurer for the last 4 years. Based in London, Stewart has held a number of senior roles at Isio and KPMG and currently leads on Corporate Services and Trustee Projects nationally. He has a wide range of client experience including the privilege of being the long-term adviser to a number of FTSE100 organisations and schemes. He is adviser to the Pensions Committee of the 100Group of CFOs, a Fellow of the Forward Institute for responsible leadership and sponsoring partner for Isio's Social Inclusion Network.

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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