Second Floor (206) ▪ 40 Gracechurch Street ▪ London EC3V 0BT
020 3102 6763 ▪ www.aca.org.uk

PRESS RELEASE

Pranit Nardekar wins ACA Student Essay Prize at Bloomfield Lecture with call for broader view of pension adequacy

4 November 2026: The Association of Consulting Actuaries (ACA) has announced Pranit Nardekar as the winner of its 75th Anniversary 'Future of Pensions' Student Essay Competition, recognising his proposal to rethink how the UK measures whether people are saving enough for retirement.

Launched to mark the ACA's 75th anniversary, the competition invited students from UK universities, across all disciplines, to submit essays of up to 1,500 words exploring innovative ideas to improve the provision, public understanding and take-up of pensions and savings, and overall savings adequacy across UK society. The winner was awarded a £3,000 prize, with each of the three runners-up receiving £1,500.

At the ACA's annual Bloomfield 'Bow Tie' Lecture in London last night, Pranit presented his winning essay alongside three runners-up – Joshua Lufakalyo, Eloghosa Jeffery Godwin and Elliott Langstaffe. Established in memory of former ACA Chair Patrick Bloomfield, the lecture encourages fresh thinking on the major pensions and financial challenges facing society.

Winning essay: Rethinking how we measure pension adequacy

Pranit Nardekar's winning essay, *'The Adequacy Mirage: Why UK Pensions Policy is Optimising the Wrong Variable'*, challenges the way pension adequacy is traditionally measured. In his presentation, Pranit argued that focusing on a single retirement income figure risks overlooking major financial pressures facing future retirees, particularly housing costs, social care needs and differences in life expectancy.

Outlining how an apparently adequate retirement income can still leave people financially exposed, he proposed a broader framework that measures pension adequacy across four dimensions: income, housing, care and longevity. He argued the Pensions Commission should consider these factors before determining what policy changes are needed to deliver genuinely adequate retirement outcomes.

Runner-up essays: Fresh perspectives on savings and retirement

Presenting his essay *'It's Time to Add Flexibility to Pensions'*, **Joshua Lufakalyo** drew on savings systems in Singapore, Australia, New Zealand and Canada to argue that UK pensions should better reflect longer retirements, housing costs and changing financial priorities.

He proposed safeguarded access to pension savings for first-home purchases and financial hardship, alongside measures to rebuild savings, gradually increase contributions and provide greater flexibility for the self-employed.

Eloghosa Jeffery Godwin, known by Jeffery, then presented his essay, '*Improving Pension Adequacy and Engagement in the UK: A Comparative and Strategic Analysis'*, highlighting the gaps in UK pension contributions, self-employed coverage and retirement planning, despite automatic enrolment's success in increasing participation.

He proposed raising minimum contributions from 8% to 12%, introducing flexible 'sidecar' savings for the self-employed and improving default retirement income options through collective arrangements that pool longevity risk.

Elliott Langstaffe rounded off the entries by presenting his essay '*From Retirement Saving to Lifetime Financial Security*', in which he argued for a lifetime approach to saving through an Easy Lifetime Savings Account. This would have three pots into which savings would automatically be allocated: Resilience for emergencies, Horizon for major life goals and Legacy for retirement.

His model would automatically adapt savings allocations as circumstances change, supported by a simple Lifetime Savings Score, similar to a credit score, helping individuals understand and engage with their overall financial wellbeing.

Chintan Gandhi, ACA Chair, commented:

"I would like to congratulate Pranit on winning our Student Essay Competition, and Joshua, Jeffery and Elliott on their excellent runner-up entries. Each has brought a fresh perspective to some of the challenges facing the UK pensions system, with imaginative ideas for improving long-term financial security.

"As the ACA celebrates its 75th anniversary, we want to look beyond past achievements to the ideas and people who will shape the future of pensions. I have been very encouraged by the quality and originality of thinking across all the essays submitted. They give me real confidence in the next generation's interest in pensions and reinforce the valuable contribution that actuaries can make in tackling society's long-term financial challenges.

"The Bloomfield Lecture was established to encourage precisely this kind of thinking. Patrick was passionate about developing the next generation of pensions professionals, and I am sure he would have welcomed these students' willingness to challenge established assumptions and put forward constructive ideas for the future."

Contacts for further information:

Chintan Gandhi, ACA Chair, at chintan.gandhi@aon.com or 07931 808 307
David Beer, ACA Press Office, at press @aca.org.uk or 0757 847 1190

Notes to editors

- Pranit Nardekar is a master's graduate of Finance and Accounting (MSc) from Imperial Business School.
- Joshua Lufakalyo is a graduate of Actuarial Science (BSc) from the London School of Economics.
- Eloghosa Jeffery Godwin is a master's graduate of Financial Technology (MSc) from Manchester Metropolitan University.
- Elliott Langstaffe is a final-year Economics (BSc) student at the University of Nottingham.

- Photos can be provided on request.

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. The ACA is celebrating its 75th Anniversary this year.