



ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

New ACA steering group will assess risks and opportunities for the pensions industry from AI

5 January 2024: The Association of Consulting Actuaries (ACA) has set up a new industry AI steering group to assess the risks and opportunities from emerging and evolving AI technology.

With AI developing rapidly, the AI steering group has been established to consider how consulting actuaries should respond to the emerging challenges and opportunities that AI technology presents. The group will also be helping to develop ethical standards.

The group will be chaired by LCP Partner Alex Waite and to date is made up of members from Aon, Barnett Waddingham, Buck (a Gallagher company), Isio, Mercer, and XPS.

Alex Waite, AI Steering Group Chair, commented:

"AI and how it's used is growing and changing daily. Opinion is divided on how AI will evolve our roles and ultimately our society. Regardless, it is clear that it is here to stay and as an industry we need to respond to these changes. There are clearly many benefits that AI has that will make our jobs more efficient and help us to deliver better results for our clients.

"The aim of this group will be to help consulting actuaries better understand the impact of AI on our work and to develop some ethical standards to help us all navigate this new and emerging field."

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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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