



ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

Inaugural Bloomfield Lecture focuses on securing lifelong financial independence for all.

7 November 2024: The Association of Consulting Actuaries (ACA) commemorated the untimely passing of former Chair, Patrick Bloomfield, yesterday evening with the inaugural *Bloomfield Bow Tie Lecture* which focussed on a review of the retirement income challenges ahead and explored approaches to promote greater adequacy and equity for all.

Stewart Hastie, ACA Chair, introduced the Lecture by saying:

“Whilst the purpose behind this lecture is to look to the future in a positive way, inevitably our reasons for establishing this lecture are sad. A year ago, my dear friend Patrick Bloomfield died suddenly and unexpectedly. The shock was palpable in the many tributes made and the loss persists to this day.

“Whilst to many of you he will be remembered fondly as our ‘Bow Tie’ ACA Chair keeping us amused leading webinars during the worst times of the pandemic; to others he will be remembered as a friend and good company; to still others he will be remembered as his firm’s Senior Actuary and Equity Partner but moreover as their mentor and inspiration. And to anyone who knew him he was the antidote to ‘group think’ as he intelligently constructed the case – ways and means - for better outcomes for pension scheme members, always thinking ‘out of the box’.

“It was because of the radical and thoughtful contribution he has made to our sector that we decided to commemorate his passing with this lecture. Our mission is simple. To capture the ideas of members of our industry, particularly those early or mid-career, to map out how we might do better to address today’s and tomorrow’s pensions and savings challenges.”

Patrick Bloomfield shared his final white paper *“Realigning Defined Benefit Pensions with UK society’s aims”* in July 2023, weeks before his passing. Whilst courting controversy, Patrick’s vision was somewhat prophetic - encouraging a reconnection between generations, offering good quality pensions to current workers, and striving for a system that creates financial security in later life in a prosperous UK society.

The inaugural lecture presenters, actuaries **Al Miles** and **James Smith** took Patrick’s calls to action and reimaged retirement with a view to securing lifelong financial independence for all.

Taking the large audience on a tour of UK society’s expectations and desires, before critically looking at how much is enough and who bears what responsibility, Alex and James reviewed how we might rebuild a system that is steeped in uncertainty for those at the heart of it – savers.

Beginning with actions that individuals can, or indeed cannot, take; then exploring how to create more certainty in the State pension; and ending with a tour of what employers should and could look to do more on via both individual and collective savings. In the spirit of Patrick, the lecture was thought-provoking and with a central belief that we can always do better.

Al and James's will be sharing a detailed report into their work following the lecture – you can register to receive this [here](#).

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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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