



ASSOCIATION OF CONSULTING ACTUARIES

ACA NEWS

17 December 2025

A Happy Christmas and New Year to you all. Here is our periodic brief for ACA members summarising activities and events we have planned over the period ahead.

DWP PUBLISHES GOVERNANCE and TRUSTEESHIP CONSULTATION PAPER

The DWP has published a special Christmas gift for the pensions industry. The consultation on [*Trust-based pension schemes: Trustees and governance, building a stronger future*](#) was published on Monday of this week with responses invited by 6 March. We will be consulting with members on its contents and responding in due course and the Sessional meeting on 14 January (see below) will examine its contents and the issues raised.

PLEASE RESPOND TO OUR DC ISSUES SURVEY

As you may have seen from our circulation earlier this week, we have pulled together a very quick (5-minutes or less) survey with a view to sharing anonymised results with Members and their firms as part of our policy development process.

This survey on **DC Issues and Priorities** is targeted at **ACA members who advise on DC/ DB or both and also non-ACA members who advise clients on DC matters**. The results will help the ACA to prioritise its activities on DC matters in the period ahead.

Please complete this survey online by 5pm on 9 January 2026. All responses are anonymous.

[CLICK HERE TO COMPLETE THE SURVEY](#)

REMINDER: YOU ARE INVITED TO 14 JANUARY MEETING and RECEPTION

Start 2026 pension policy discussions early and in good company. Our in-person **Sessional Meeting on Wednesday 14 January** will focus on two issues that are set to dominate the pensions agenda in 2026 – followed by a **complimentary food and drinks reception** with guests invited from the **APL** and **APPT** to celebrate the launch of the **ACA's 75th Anniversary Year**. The meeting will be held at the **St Ermin's Hotel, Caxton Street, London SW1** commencing at **4pm** to be followed by a food and drinks reception from 5.30pm to 7pm. The session's topics will be:

1. Pensions adequacy – can the current system really deliver?

With the Pensions Commission expected to put **adequacy** under the microscope, the **ACA Adequacy Working Group** will:

- Set out the current picture for key segments of the population
- Explore **practical interventions** that could improve outcomes for today's savers and tomorrow's retirees
- Invite debate on what actuaries, policymakers and the industry should be pushing for

This is a chance to help shape thinking before the adequacy debate fully takes off in 2026.

2. Governance and trusteeship – new expectations, new challenges

The DWP has now published its long-trailed **consultation on governance and trusteeship** (see above). This is likely to raise **fresh challenges for both trustees and advisers**. A panel drawn from the **ACA, APPT and APL** will:

- Summarise the key proposals and what they mean in practice
- Discuss how schemes and advisers may need to respond
- Open the floor for questions, concerns and ideas from attendees

If you would like to attend please respond direct to Tracey Gleed at the Secretariat (tracey.gleed@aca.org.uk) letting her know as soon as possible and by 12 noon on Wednesday 7 January, if you intend to come to the meeting only or meeting and reception – there will be no charge to attend. We urge you to indicate attendance as soon as possible as places will be allocated on a first come, first served basis and restrictions may be necessary.

Please advise us of any essential dietary requirements prior to the event (primarily allergies). The reception will feature vegetarian and vegan selections.

ACA RESPONSES TO CONSULTATIONS

This month, we have responded to three consultations:

5 December 2025 – [ACA response to Post-implementation review of TCFD by DWP](#)

2 December 2025 – [ACA response to DWP consultation on Retirement CDC](#)

1 December 2025 – [AS TM1 – FRC consultation on Statutory Monetary Purchase Illustrations](#)

SECOND BLOOMFIELD LECTURE: Recording available

In November, we commemorated the untimely passing of former Chair, Patrick Bloomfield, with the second *Bloomfield Bow Tie Lecture* which focussed on **Healthcare Advancements, Inequality and the Ageing Nation: Rethinking Retirement in the UK**.

Statistician, epidemiologist and actuary **Dr Mei Chan FIA CStat** and senior consulting and senior longevity actuary **Jack Carmichael FIA** discussed the health and demographic trends that impact the retirement landscape. They delved into the latest research on the health of the UK and how this is challenging and driving innovative thinking in public, private and State retirement pensions and insurance markets

To access the recording on the ACA website go to [HERE](#) and login (left box) **member** (right box) **stochastic**

DIARY DATES FOR 2026

Confirmed 2026 dates

- **14 January** – St Ermin's In-person Sessional Meeting & Reception launching the 75th Anniversary Year (4pm meeting, 5.30pm complimentary refreshments)
- **5–6 February** – Annual Conference, Gatwick Sofitel (fully booked; waiting list in operation)
- **5 March** – St Ermin's In-person Sessional Meeting (5.30pm) and AGM (5.20pm) plus dinner (7pm)
- **6 May** – St Ermin's In-person Sessional Meeting (5.30pm) and dinner (7pm)
- **3 September** – St Ermin's In-person event, beginning with New and Younger Members' Group reception (4.45pm), Sessional Meeting (5.30pm) and dinner (7pm)
- **29 September** – 75th Anniversary Annual Dinner, Claridge's (7pm for 7.30pm)
- **3 November** – Bloomfield Lecture, IET Savoy Place (lecture 6.30pm, reception 8pm)
- **2 December** – St Ermin's In-person Sessional Meeting (5.30pm) and Christmas dinner (7pm)

Planned events – dates to be confirmed

- **April** – Topical Web Sessional open to all members
- **June/July** – One-day 75th Anniversary Conference with the IFoA at Staple Inn
- **Early June** – Evening regional meetings in Birmingham, Leeds and Glasgow (all before the World Cup starts)
- **October** – Two-week Web Conference (specific dates within this period to be confirmed)



Issued by:

ACA Secretariat, Second Floor (206), 40 Gracechurch Street, London EC3V 0BT
020 3102 6761 acahelp@aca.org.uk web: www.aca.org.uk

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