ASSOCIATION OF CONSULTING ACTUARIES

ACA NEWS

5 September 2023

Here is our periodic brief for ACA members summarising activities and events we have planned over the period ahead.

ACA RESPONDS TO MANSION HOUSE EVIDENCE CALLS ON PENSIONS

ACA has responded today to the four HMT and/or DWP evidence calls on *Options for Defined Benefit schemes; Pension trustee skills, capability and culture; Helping savers understand pension choices;* and *Ending the proliferation of deferred small pots*, all of which followed from the Chancellor's Mansion House speech in July. In his speech, the Chancellor outlined several areas where he felt pension schemes needed to change and where the government was considering further reforms – the evidence calls followed the next day.

We have enclosed with this ***ACA News***, **attached to the email**, copies of the ACA responses and today we have issued a number of press releases which summarise 'key points' in the responses. The press releases are available on the ACA website **HERE** as also are the responses **HERE**. **A huge thanks goes to those ACA members on Committees who have devoted hundreds of hours towards drafting these important responses**.

It is expected that the Chancellor's Autumn Statement and The King's Speech in November will follow up with government initiatives in the pensions space that are likely to impact on trustees and schemes.

REGISTER NOW FOR SEMINARS:
ACA WEB CONFERENCE – 2 to 6 OCTOBER 2023

The programme for this Autumn's one week web conference – one seminar each day – can be found below. The Conference is available to all ACA Members (fees paid by ACA firms), but if you wish to attend any of the one-hour long sessions you need to register for each session at the appropriate link below. Just click on the REGISTER HERE button for each seminar and you will be sent by email a link to join the webinar(s) you register for:

Monday 2 October – 12 noon
1. DB pension surpluses – a win-win?
WTW Speakers: Edd Collins & Debbie Webb
Chair: Steven Taylor (ACA Chair)

If pensions policy made it easier for DB surpluses to be accessed, this could benefit pensioners, sponsoring employers and current employees and the resulting changes to investment strategy could help deliver the Government's objectives around productive investment. In this webinar we look at six possible changes which could seize the DB pensions surplus opportunity. The reaction of, and options for, trustees will also be considered.

Register HERE

Tuesday 3 October – 12 noon

2. LDI – 12 months on

Speaker: Lauren Brady (Insight Investment)

A year on from the gilt crisis, pension schemes' LDI strategies are more resilient than ever before. This webinar will consider the place of LDI in light of proposed reforms, developing regulations, and new opportunities for pension schemes – and its role in achieving the best outcomes for scheme members.

Register HERE

Wednesday 4 October – 4pm

3. If I was the next Pensions Minister, what would my 5-point plan be to achieve within 5 years?

Panel: Leonard Bowman (Hymans Robertson), Steve Hitchiner (Barnett Waddingham and SPP President) + more to be announced

Reform of pensions is all the rage. What policies will our panel focus on if given the chance?

Register HERE

Thursday 5 October – 4pm

4. Implications of the Virgin Media Case

Speakers: David James (Travers Smith) & TBC (WTW)

We will look at implications of one of the biggest cases in recent history which means that certain scheme amendments in the period all the way back to 1997 could potentially be void if the required actuarial confirmations were not obtained. We will look at the implications from both a legal and actuarial perspective. We will consider what amendments might be affected and trustee duties in light of the case. We will also consider the implications for scheme journey planning and possible fixes for the issue.

APL MEMBERS WILL BE INVITED TO JOIN THIS SESSION

Register HERE

Friday 6 October – 12 noon

5. How has the pandemic continued to alter the approach for setting mortality assumptions?

Speakers: Cobus Daneel (WTW) & Mark Sharkey (Club Vita)

The COVID-19 pandemic has been the most significant global mortality event in living memory, and its effects will be felt for many years to come. Join Cobus Daneel from WTW and Mark Sharkey from Club Vita for a session exploring the impact of the pandemic on mortality modelling. They will dig into the key factors for developing current mortality assumptions as well as considerations for the projection of future mortality improvements within specific sub-populations in the aftermath of COVID-19.

Register HERE

PLACES STILL AVAILABLE: 13 SEPTEMBER 2023 at 5.30pm

ST ERMIN'S SESSIONAL:

"This House believes actuaries should do more to help sponsors and schemes with ESG/Sustainability" with **Vanessa Hodge** (Partner, Mercer) and **Mark**

Rowlinson (Partner, First Actuarial) arguing for and against the motion**.** And we look forward to Members asking questions and raising their perspectives at the session!

Note: *Speaker positions taken are for the purposes of debate rather than representative of the individual views of the speaker or the firm*

To be followed by a presentation from **Sanjay Joshi** (Head of Impact at Hymans), one of the authors of the recent IFoA paper titled ***Emperor's New Climate Scenarios*** which covers the limitations and assumptions of commonly used climate-change scenarios in financial services.

Vanessa and Mark then to provide some concluding remarks before the audience is invited to vote for or against the motion.

A SEPARATE NOTICE TO BOOK FOR THE MEETING AND DINNER HAS BEEN CIRCULATED EITHER DIRECT OR VIA YOUR FIRM'S ACA CONTACT (WHICHEVER IS THE USUAL PRACTISE). IF YOU WISH TO ATTEND LET tracey@aca.org.uk KNOW ASAP.

Issued by:
ACA Secretariat, First Floor (129), 40 Gracechurch Street, London EC3V 0BT
020 3102 6761 acahelp@aca.org.uk web: www.aca.org.uk

5 September 2023