



ASSOCIATION OF CONSULTING ACTUARIES

ACA NEWS

February 2019

Welcome to the latest **ACA News**, our periodic brief for ACA members summarising activities, responses made to consultations and events we have planned over the period ahead.

2019 Sessional and Regional Meetings update

The next **sessional meeting on Wednesday 27 February 2019** will focus on a **GMP equalisation update**, with our speaker being **David Everett (LCP)**, and an update on the work of the **Tax Incentivised Savings Association (TISA)** with guest speaker, **Charles McCready**, TISA's Strategic Policy Director. Start time 5.30pm followed by dinner (7.00 for 7.20pm) at the St. Ermin's.

The following **sessional meeting on Thursday 28 March 2019** will cover the **tPR Annual Funding Statement**, with guest speaker, **Neil Bull**, **tPR Investment Consultant**, followed by **"No more longevity improvements, no more consulting opportunities?"**, with guest speakers **Douglas Anderson** and **Steven Baxter** from **Club Vita**. The meeting will be preceded by the AGM. AGM start time 5.20pm, meeting 5.30pm followed by dinner (7.00 for 7.20pm) at the St. Ermin's.

Other 2019 Meeting dates: Wednesday 24 April 2019; Thursday 23 May 2019 – Joint ACA/APL Meeting – Savoy Place; Thursday 27 June 2019; Thursday 12 September 2019; Thursday 17 October 2019; Wednesday 4 December 2019.

The next series of **ACA Regional Meetings** will take place on **27 March** (at PwC, Birmingham), **1 April** (at KPMG, Leeds) and **2 April** (at Hymans Robertson, Edinburgh). The topics at all three meetings will be the **tPR Annual Funding Statement**, with guest speaker, **Neil Bull (tPR)** with the second topic being **GMPs – where to from here?** covered by APL speakers. **Meeting notices for the above meetings will be circulated in the usual way.**

Responses to consultation papers

The ACA has responded to a number of consultations issued by Government and other bodies since the last **ACA News** in December. For copies of responses go to the [ACA website](#) and click on 'Consultation responses' page or follow the direct links below:

Recent ACA consultation since our December issue:

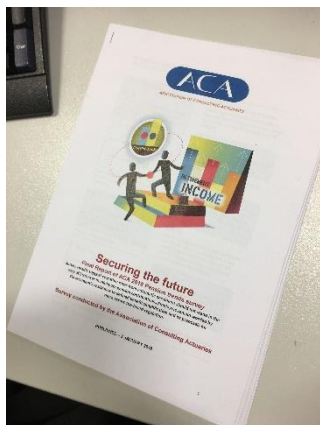
1 February 2019 [ACA responds to DB Consolidation consultation](#) – we welcome the Government's proposals to support the development of the superfund sector, but we believe that a stepping stone to achieving successful consolidation is through simplifying the manifestly complex DB environment, with significantly lower ongoing costs supporting improved benefit security for members.

28 January 2019 [ACA responds to Pensions Dashboards consultation](#) - we expressed strong support for the initiative, whilst warning about the care needed in managing user expectations and not rushing its implementation.

16 January 2019 [ACA welcomes CDC schemes](#) - but calls for robust governance and first-class communications.

PLEASE NOTE: fuller summaries of these responses and the final report of our **2018 Pension trends survey** will feature in the next issue of **Placard**, due to be published in March.

2018 Pension trends survey



The ACA's **2018 Pension trends survey** was conducted earlier this year and attracted 349 responses from firms with over 550 workplace schemes. Three interim reports were published in the final quarter of 2018 covering firms' responses to questions on [defined benefit arrangements](#) and possible Pensions Bill reforms, [pensions taxation](#) and [social care](#).

The [final report](#) focuses on the **progress of auto-enrolment** and **pension contribution trends** and was published at the turn of the year. The report, entitled **Securing the future**, suggests cessation rates from automatic enrolment should not stand in the way of increases in minimum pension contributions post-2019, with other findings saying employers remain worried by Government's resistance to defined benefit simplification and its proposals for more across-the-board regulation. The report received widespread coverage in the pensions and financial services press, as well as

articles in *The Times* and *Mail on Sunday*.

2019 Gatwick Conference

This year's **Gatwick Conference** held in early January proved popular with members with the feedback comments reporting **48%** who found the programme 'excellent' (and **49%** 'good').

Our opening plenary featured top economist, **Stephen King**, HSBC's Senior Economic Adviser, with the afternoon plenary featuring an interview by ACA Chair, Jenny Condon, with **David Fairs**, a former ACA Chair, who is now Executive Director, Regulatory Policy, Analysis and Advice at the Pensions Regulator. **Both the plenary sessions are now available in full to members as videos on the ACA website [here](#) – but remember to login using member and stochastic in the two boxes to open the page.**

The conference also featured 38 seminars plus the usual Thursday seminars for smaller firms, the Younger Members' Group and an IACA international seminar. Copies of the presentations are featured [here](#) – **again remembering to login using member and stochastic in the two boxes to open the page.**

Other diary dates to note

9 September 2019: ACA Charity Golf Day at West Hill Golf Club, Surrey

19/20 September 2019: ACA Northern Conference at Radisson Blu, Manchester Airport

26 September 2019: ACA Annual Dinner at Claridge's

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