



ASSOCIATION OF CONSULTING ACTUARIES

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PRESS STATEMENT

COMMENT ON EU REFERENDUM RESULT

24 June 2016: Commenting on the result of the EU Referendum, Bob Scott, Chairman of the Association of Consulting Actuaries (ACA), said:

"The vote to leave, which confounded bookmakers' predictions, may make it even harder for policymakers to set a clear pensions strategy. Market volatility and a period of political uncertainty are unlikely to be conducive to setting a coherent long-term strategy for pension provision - it will be important that financial institutions take positive steps to calm markets.

"That said, the decision has been made and there may be some upsides down the road. For example, Brexit might mean that the UK escapes insurance-style reserving on DB schemes which could yet be imposed through a future IORP Directive over which we would have had no veto. Leaving the EU might also give the DWP a good reason to abandon measures to require DB schemes to adjust benefits for GMP inequalities, which would ease schemes' administration and costs."

Ends

About the Association of Consulting Actuaries

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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