ASSOCIATION OF CONSULTING ACTUARIES

Association of Consulting Actuaries Limited · First Floor · Regis House · 45 King William Street · London · EC4R 9AN
Tel: +44 (0)20 3102 6761 · Email: acahelp@aca.org.uk · Web: www.aca.org.uk

21 December 2016

John Cridland CBE
Independent Review of the State Pension Age
Department for Work and Pensions
Caxton House
Tothill Street
London SW1H 9NA

Dear Mr Cridland

Response to Interim Report of the Independent Review of the State Pension Age

I am writing on behalf of the Association of Consulting Actuaries to respond to the Interim Report of the Independent Review of the State Pension Age.

We note that many of the questions contained in the Interim Report are better addressed to politicians and social policy experts rather than pensions industry stakeholders, so we have not replied in full to each question. We have also not felt the need to repeat technical analysis that is already contained within the Interim Report.

We hope that you will find our response of assistance and would be happy to discuss further if that is helpful. Please contact me on 020 3327 5314 (jane.beverley@puntersouthall.com) or my colleague, David Everett, who chairs the ACA's Pension Schemes Committee (on 020 7432 6635 (david.everett@lcp.uk.com)).

Yours sincerely

Jane Beverley
Deputy Chairman, Pension Schemes Committee
On behalf of the Association of Consulting Actuaries Limited

Sent by e-mail to: spa.review@dwp.gsi.gov.uk

APPENDIX

Independent Review of State Pensions Age

1. **Is our interpretation of the policy intent for the State Pension correct?**

   As we set out in our Initial Submission to the Independent Review, it is important to have a clear understanding of what the State Pension is intended to achieve. Is it intended solely to provide a minimum income to keep retired people out of poverty or should it also include some of the 'reward' element that is increasingly part of individuals' expectations of retirement? Plainly the State Pension should as a minimum aim to provide a decent level of support (coupled with other state benefits) for those who are no longer able to work, but how far should it go in supporting individuals' aspirations for retirement?

   We do not believe that it is for us as pension industry stakeholders to answer this question, but it will be essential for the success of the current review of State Pension Age for the Government to set out clearly its expectations of what it intends to achieve with the State Pension, and, in particular, whether State Pension is now, as the Interim Review suggests it appears to be, no more than 'a basis that intends to protect most from poverty'.

   We agree with the Interim Report that it is likely that the policy intent for the State Pension has changed over time. We note that this is a question that needs to be debated by all generations – a higher State Pension or an earlier State Pension Age will represent a higher cost for those currently in work, but this may be a cost that individuals are prepared to pay if they expect to have a similar retirement income and similar length of time in retirement themselves in the future. The problem for the working age population is that they cannot be sure that future Governments will provide benefits on the same terms as at present and therefore may be reluctant to pay for pensions which are perceived to be generous in case the policy intent later changes again.

2. **How successful are other international policies? Are there any other policies that we could consider? How should the UK policy on State Pension age take these examples into account?**

   Whilst we do not have the detailed knowledge of other countries' policies on State Pension Age to enable us to comment, we note that certain European countries (such as Germany and the Netherlands) have implemented policies to enable phased retirement associated with gradually reducing part-time hours over a number of years, which may be worthy of further investigation as part of the review.

3. **Considering the main drivers of State Pension expenditure, which ones are more important to the policy intent, if they were presented as a trade-off? Maintaining early access, a generous increase annually or making the full State Pension amount accessible to most people? Which of these delivers fairer outcomes?**

   The question seems to assume that there is some absolute level of 'fairness' that can be agreed upon and achieved, but will, in fact, be answered differently by the different groups who benefit from each individual policy. In addition, the question has been asked in the context of the policy intent, which, as we noted above, is one for the Government rather than industry stakeholders. This remains therefore essentially a political question, although we venture a few thoughts below.

Triple lock – we note that the Work and Pensions Select Committee's recent report on Intergenerational Fairness[1] argued for the replacement of the triple lock with a smoothed earnings link on the grounds that this would be 'more fiscally sustainable and more intergenerationally fair'. Retaining the triple lock would increase the transfer of capital over time to those pensioners who live long enough to enjoy many years of increases and could be perceived as unfair by those in younger generations or by those who are in poor health (and may therefore expect to die shortly after retirement) and who would have preferred a higher initial amount to higher pension increases. The Independent Review should at least give some consideration to the removal of the triple lock, and possibly using the savings from this policy to pay for early access to the State Pension (or a state benefit of an equivalent amount to the State Pension) for some particularly disadvantaged groups.

Qualifying years **–** the Interim Report notes that, by 2028, around 90% of people will qualify for the full new State Pension. There could therefore be scope to reduce the amount spent on the State Pension by increasing the number of years required to be worked to receive the full entitlement. Whether this policy was deemed fair or not would depend on whether people had working lives far in excess of 35 years or whether they had broken career histories. In addition, any move to reduce the proportion of the population eligible for the new State Pension would undermine the underlying principle of the new regime of providing a simple flat rate State Pension to (virtually) everyone. On balance, therefore we do not see a compelling case for increasing the number of qualifying years at this stage, although it would make sense to keep this under consideration at future reviews of the State Pension Age.

Early access – as we argue below under Q25, we think there is a case to be made for allowing early access either on unreduced terms to those who meet certain strict qualifying ill-health conditions, or on reduced terms as of right to individuals within a certain age window.

4. **Is the Pensions Commission's assessment of the proportion of GDP expenditure on pensioner benefits, over time, still valid, when considering State Pension age affordability post-2028? Is State Pension age the best tool to maintain a steady GDP proportion for pensioner benefits?**

The Pensions Commission's analysis was based on an assumption that each generation should 'enjoy the same proportion of life contributing and receiving state pensions'. As we noted in our Initial Submission to the Independent Review, we question whether the principle that individuals should expect to spend one third of their adult life in retirement is correct, given that it is only in recent years that the proportion of adult life spent in retirement has reached this level[2].

Arguably the only reason that the proportion has reached a figure as high as one third is because the State Pension Age has remained static for too long. There is a risk of 'baking in' a historically high proportion for all years in the future, increasing state pension costs and

[1] http://www.publications.parliament.uk/pa/cm201617/cmselect/cmworpen/59/59.pdf

[2] See Chart 6.5 in the DWP's January 2013 White Paper 'The Single-tier pension: a simple foundation for saving' (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/181229/single-tier-pension.pdf)

reducing the proportion of workers in the population. If it becomes clear over time that one third is not sustainable and the proportion has to be reduced for future generations, this could give rise to intergenerational unfairness.

We also believe, again as noted above, that serious consideration should be given to removing the Triple Lock. If the savings from the Triple Lock are not redirected to other aspects of State Pension policy, its removal could also serve as one of the tools to maintain the desired proportion of GDP being spent on pensioner benefits.

5. **Are there any other issues around opportunity to achieve adequacy for future generations that we need to consider? How can we best take into account wider economic impacts, for example, the likelihood of low interest rates in pension outcomes or the changes in housing costs and overall wealth distribution?**

   There is clearly a vast range of issues that could be taken into account as part of the Independent Review of State Pension Age. However, the review cannot possibly identify every possible influence on the future adequacy of incomes for both the working and pensioner population, and it may therefore make more sense to identify the key factors at the present review, whilst recognising that other factors may emerge over time as candidates for inclusion in future reviews of State Pension Age.

6. **Are there any other factors that may impact the value of the State Pension for each generation?**

   Please refer to our answer to Question 5.

7. **Are replacement rates linked to pre-retirement income a good measure of adequacy for the future? What would be the most relevant alternatives?**

   As the Interim Report notes, replacement rates are widely recognised means of measuring adequacy for current pensioners. We agree with the analysis that changing income and expenditure patterns in both work and retirement are likely to mean that the target replacement rates derived by the Pensions Commission may be less predictive than they were when originally derived, and, over time, the concept may become less relevant because of the mix of types of employment and the wages that might go with them and as a result of periods of unemployment, part-time employment, agency work, zero hours and self-employment.

   We are not aware of any alternative measure that is widely available and accepted that would provide a better measure of adequacy. We set out below some possible alternative approaches that could be considered, but do not think any of them is a clear improvement on the existing replacement rate methodology.

   (a) The Interim Report suggests a measure based on overall size of pension pot (rather than post-retirement income). However, if the measure is calculated <u>relative</u> to pre-retirement income, it would only be a replacement rate by a different name, whilst a measure based on <u>absolute</u> size of pension pot would not take any account of an individual’s likely expectations of their expenditure.

   (b) Another possible approach is to use a replacement rate that compares retirement income over a period longer than the final decade prior to retirement, even to the extent of comparing it with average earnings over an entire working lifetime. Whilst this would help to address the concern that the decade prior to retirement may not be typical of an individual's pre-retirement income, the ensuing replacement rates would be unlikely to reflect the extent to which an individual's income and expenditure is likely to change in retirement.

(c) A further possibility is to define an individual's aspirations of post-retirement income in relation to National Average Earnings (NAE), for example by comparing an average of the multiple of NAE represented by each year's earnings with retirement income similarly defined as a multiple of NAE. The career average multiple of NAE could, for example, be calculated by excluding the years with the highest and lowest figures to eliminate anomalous years to come up with an average multiple of NAE that is more indicative of an individual's 'typical' earnings. However, as with option (b), a calculation based on lifetime earnings is unlikely to capture the extent to which an individual's income and expenditure will change in retirement.

8. What evidence is there to suggest "burnout" is a feature of certain professions and what are the alternatives for workers in those roles? How can FWL strategy support best the transition required, if that is the case?

We have no evidence available to assist in answering this question.

9. To what extent can a delay in State Pension age act as a direct mechanism to enable Fuller Working Lives? What factors would increase the likelihood that people remain in gainful employment during any such delay?

The choice of State Pension Age sends an important signal about what is thought to be an appropriate age (on average) to cease active participation in the labour market and therefore any delay in State Pension Age is likely to contribute to later retirement and fuller working lives. However, as many people already cease employment before State Pension Age, either by choice or because of ill-health, redundancy or caring responsibilities, a delay in State Pension Age will not on its own extend all working lives and other policy interventions will be needed.

The third Interim Report of the ACA's *2016 Smaller Firms Pension Survey*[3] has found that there is a significant increase in the percentage of firms where employees are typically retiring at age 66 or above – 35% as opposed to 8% two years ago – and that there has also been a big shift in firms' forecasts of typical retirement ages in their business, with 20% of firms now expecting typical retirement ages to be age 67 or above by 2020 when SPA rises to 66 (compared with 4% in the 2014 Survey). This suggests that increases in State Pension Age are likely to act to some extent as a direct mechanism in increasing working lifetimes.

The full findings are as follows:

[3] http://www.aca.org.uk/files/ACA_survey_finds_big_shift_expected_in_typical_retirement_ages-9_December_2016-20161209082131.pdf

Figure 1: Spread of typical retirement ages found in our 2014 survey as compared with this 2016 survey

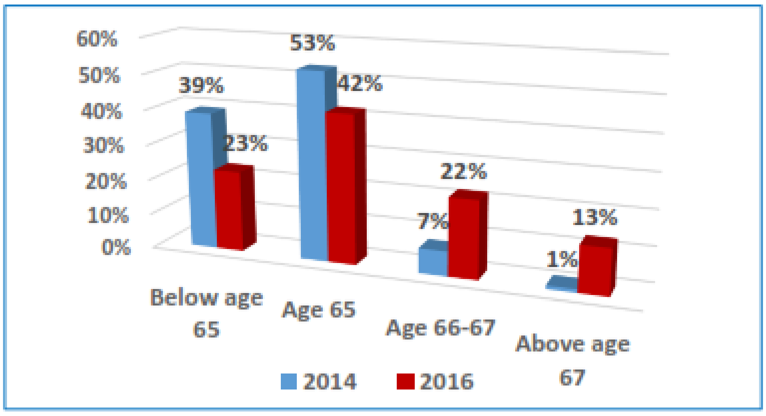


Figure 2: Change in expectations of typical retirement ages in 2020 between our 2014 and 2016 surveys

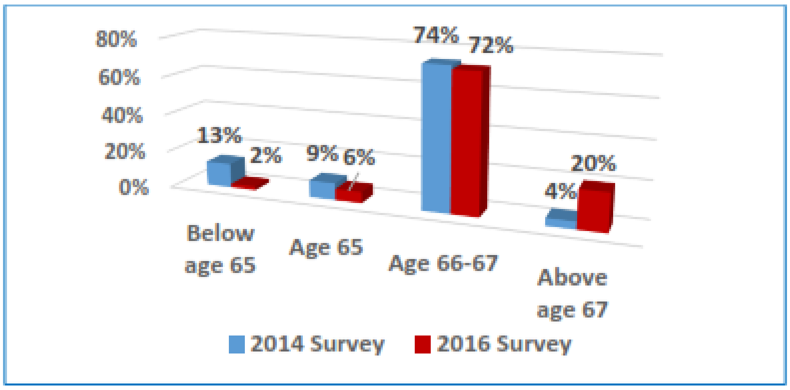
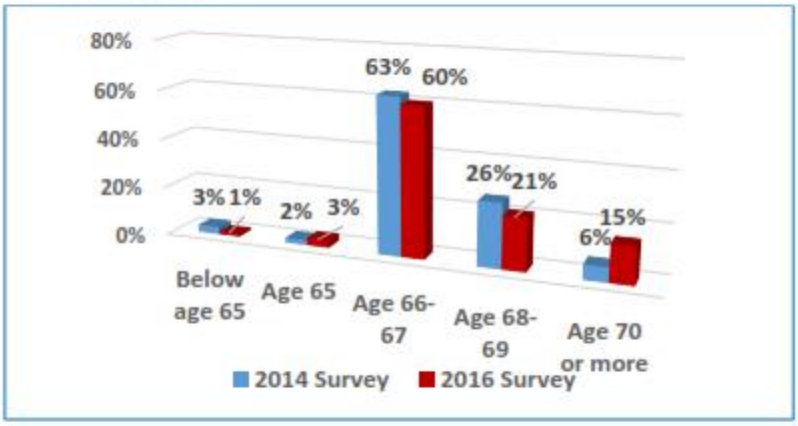


Figure 3: Change in expectations of typical retirement ages in 2028 between our 2014 and 2016 surveys



10. **How can we best take into account the sensitivity of the life expectancy projections when considering an appropriate State Pension age for the future?**

It is important to be aware that any projections of future life expectancy are based on assumptions and may not be borne out in practice. There is a risk that a projected increase in life expectancy does not come to pass and so individuals end up (on average) living less than the specified proportion in retirement, which could therefore create intergenerational unfairness for particular cohorts of individuals. On the other hand, once someone has passed the State Pension Age, no further adjustments can be made in respect of that person. So if longevity improves markedly in excess of the projections, those already over State Pension Age will benefit from a longer period spent in retirement, with the costs passed on to those yet to retire.

Whilst this is always an issue with any set of assumptions, the Independent Review should be particularly wary of recommending changes to the State Pension Age having regard merely to the most recent (e.g. one year's) set of data. In the occupational pension scheme context, for example, we have seen considerable discussion about whether the latest mortality data represents a new long-term trend or is simply a blip and so about how future mortality rates should be projected. In the context of an ongoing funded pension scheme, the assumptions are used to determine funding levels and contribution rates, and therefore any adjustment will come through at future valuations. With something as fundamental as the setting of State Pension Age, any correction will have real impacts on individuals' working lives and it is therefore important that the limitations of the projections being used are recognised.

11. Do you think that regional factors have an impact on Life Expectancy and how? How should the Government factor in the combination of regional and socio-economic factors?

We agree that regional and occupational factors can be used as proxies for the impact of other factors (access to a better quality diet, living environment, health education and medical interventions, for example) on life expectancy. In the occupational pension scheme context, it is common for pension scheme valuations to use postcode analysis to provide adjustments to mortality assumptions that reflect the likely experience of a particular pension scheme membership, whilst pension amount is often used as a proxy for socio-economic factors other than geographical factors.

It would therefore be theoretically possible to set State Pension Age by breaking down the population into a range of groups differentiated by region and socio-economic factors such as occupation. However, as the analysis in the Interim Report shows, the variation in life expectancy within regions is greater than the variation between regions and this would be hard to capture without creating a multiplicity of different groups, each with their own State Pension Age. Even were it possible to create theoretically homogeneous groupings, the whole process of distributing the population between these groups would be fraught with difficulty and likely to lead to attempts to 'game' the system as individuals would seek to meet the qualification criteria for a group with a lower State Pension Age.

We therefore believe that, whilst regional and socio-economic variation in life expectancy should be taken into account in setting the State Pension Age (so that the age is not set so high that no-one from a less privileged group would ever reach the State Pension Age), it should not be used as a means for setting different State Pension Ages for different groups.

12. Are Healthy Life Expectancy and Life Expectancy improving sufficiently for the majority of the population? Are there specific aspects of Healthy Life Expectancy that would directly interact with State Pension age and how?

It is difficult to know what is meant by 'improving sufficiently': what measure is the improvement to be compared against?

It does, however, seem reasonable that healthy life expectancy should be one of the factors taken into account in the review of State Pension Age. If the State Pension Age is set above the healthy life expectancy of a large proportion of the population, then it would be reasonable to question whether that is achieving the policy intention of the State Pension (which, as we noted in our answer to Q1 is essentially a political question).

13. **The Pensions Commission suggested that lower Life Expectancy should be tackled through improvements to health and occupational health. Do you agree? How should we take into account the Life Expectancy and Healthy Life Expectancy information when considering State Pension age?**

    We believe that this is essentially a political question, but would expect improvements in health and occupational health to be important considerations in Government policy.

14. **How can we best take into account the impact of caring responsibilities in later life and specifically within the decade prior to State Pension age?**

    This question falls outside our area of expertise.

15. **How can we best take into account the impact of poor health and disability in later life and specifically within the decade prior to State Pension age?**

    This question falls outside our area of expertise.

16. **How would any State Pension age changes affect the self-employed in the future? How can we take into account the very diverse profiles in this group?**

    This question falls outside our area of expertise, although we would note that, given the diversity of profiles, it is unlikely that there is any single 'right' answer to addressing the needs of this group.

17. **Does ethnicity affect pension outcomes? Are educational outcomes improving for ethnic minority groups and how is this likely to translate into both improved employment rates, earnings, and ultimately retirement income? Are there any other data or consideration that you can contribute that might be significant in our consideration of ethnic minority impacts from a change in State Pension age?**

    This question falls outside our area of expertise.

18. **What is the best way to take into account the lower pension outcomes for women in our recommendations?**

    Whilst women on average have lower pension incomes, they do on average receive that income for longer. If the lower pension outcomes for women are to be included in the analysis in some way, it is important that their longer life expectancy should also be taken into account (although we do not believe that there should be different State Pension Ages for men and women).

19. **For older workers in particular, the adequacy of income in retirement may be best considered at a household level. However, when planning future changes to the pension**

system, how reliable is this assessment now and how reliable will it be for future generations?

The recent trend in the development of the new State Pension has been to move away from the idea of a pension based at least in part on a partner's entitlement and towards the concept of each individual building up their own separate entitlement to State Pension, reflecting the fact that both parties in a couple are likely to have had an opportunity to build up some State Pension over their working lifetime (with credits available for at least some of the periods during which individuals may be out of the workforce). We are not aware of any reasons why this trend will not continue to be appropriate in future.

20. Is it appropriate for this Review to include in its considerations the entry point for all the welfare policies that are linked to State Pension age? Which ones should be excluded and why?

This question falls outside our area of expertise.

21. How far should this Review take into account impacts on occupational scheme rules? What are the most significant challenges for those pension schemes if State Pension age is changed?

As identified in the Interim Report, there are three main areas where State Pension Age is likely to interact directly with occupational pension areas:

(a) <u>Where the normal retirement age for the occupational pension is linked directly to State Pension Age</u> – in particular, some public sector defined benefit schemes (such as the Local Government, NHS, Civil Service and Teachers' Pension Schemes) peg their normal retirement age to the State Pension and will therefore be directly affected, with a higher State Pension Age leading to lower costs (all other things being equal).

(b) <u>Where the scheme operates a bridging pension between the scheme's normal retirement age and State Pension Age</u> – schemes may find themselves facing additional costs as the gap to be bridged increases or needing to amend the terms of their bridging pension.

(c) <u>Where the scheme permits benefits to be paid from the Normal Minimum Pension Age</u> (which is expected to be set ten years below the State Pension Age) – changes to scheme rules may be needed to ensure that schemes do not pay benefits below the minimum age permitted by HMRC

In addition, there are a number of indirect consequences for pension schemes:

(a) <u>Pressure to be allowed to amend defined benefit schemes' normal retirement age retrospectively</u> – over time, as the gap between the 'typical' normal retirement age of 65 in defined benefit occupational pension schemes and State Pension Age increases further, this may give rise to new calls for occupational schemes to be able to amend their normal retirement age for accrued benefits in the same way that the Government has already done with the State Pension Age.

(b) <u>Trigger for accessing defined contribution pensions</u> – given that the State Pension Age is likely to act as a signal for many people that retirement has started, it may also act as a trigger for individuals to start accessing their defined contribution pot under the post-April 2015 pension freedoms. An earlier State Pension Age may therefore make it more likely that individuals exhaust their own defined contribution funds before they die.

(c) Length of time spent contributing to pensions – the earlier members retire, the fewer years they are likely to be contributing to their pensions, thereby reducing their overall retirement pot. The combination of points (b) and (c) means that a lower State Pension Age could lead to lower overall non-state pension incomes in retirement.

22. What are the alternatives to a universal State Pension age? How can they be designed and implemented so that both the principles of Affordability and Fairness are retained?

As we set out in our Initial Submission to the Independent Review, we believe that the principle of a universal State Pension Age should be retained, but with measures to allow members of disadvantaged groups access to their State Pension where they are unable to continue working. The options we considered are set out in our response to Q.25.

23. What other factors and trends are increasingly relevant and will be prevalent in the future when considering an appropriate retirement age for individuals? [following section on work, caring etc]

We have no additional comments to make.

24. Is there any evidence that these Government policies have any impact on the decision to work longer? What other policies can Government adopt alongside the Fuller Working Lives strategy to strengthen Fuller Working Lives outcomes, for example supporting profession transitions and incentives to work longer for low earners?

We have no additional evidence.

25. What approach is more appropriate in your view, if we were to protect impacted groups? Should we consider ways to remove any barriers to building their own private retirement income or to support them through the welfare system or is there another approach altogether? Why?

The options we considered in our Initial Submission to the Independent Review were:

(a) State-funded benefit before State Pension Age – under this model a state benefit would be payable between date of assessment and State Pension Age for those meeting certain ill-health criteria (and potentially also means-testing criteria). The amount of the benefit could be set so as to provide an individual with the same income as they would have received if they had become entitled to the State Pension. This could either be based on qualifying years accrued to date, or could allow for the future qualifying years that the individual would have expected to have, had they been able to continue to work. By way of analogy, in the defined benefit occupational pension scheme context, ill-health benefits are sometimes calculated on a basis that gives credit for the prospective service the member would have had up to retirement. This option would involve additional costs to the Government in terms of both the costs of assessment (including any means-testing) and the payment of the benefit, which would have to be financed in some way, possibly by a higher universal State Pension Age. It should be noted that there are already working age benefits available to those under State Pension Age who meet certain ill-health criteria, so the additional costs could be restricted to the difference between existing benefits and the full State Pension if ill-health and means-testing criteria were aligned.

(b) Using other pension benefits before State Pension Age – following the introduction of the new pension freedoms in April 2015, individuals with relatively small defined contributions pots could use these funds to bridge the gap between their chosen retirement date and the State Pension Age (rather than spreading them across their lifetime), thereby using their non-state pension to provide an equivalent to the State Pension until the State Pension kicks in at State Pension Age. This approach could work particularly well for individuals who are moving to a part-time basis and who wish to use their non-state pension to smooth out the reduction in their earnings in preparation for the time when their State Pension kicks in. Whilst these options may help to bridge the gap before State Pension Age, there may be some resentment at individuals being required to use their own pension funds to provide a retirement benefit where the State Pension is not in payment. And of course some individuals may have no non-state pension at all, or too little to bridge the gap between their desired retirement age and State Pension Age.

(c) Early access to the State Pension – allowing individuals to access their State Pension before State Pension Age seems the most straightforward of the options discussed so far and could be available to all individuals, whether they have access to non-state pensions or not. It should be noted that individuals already have the option to defer access to their State Pension in order to get a higher initial pension, so this would simply be extending the retirement window below State Pension Age as well as above it. Under such a model, individuals would be able to opt to draw their State Pension at any time after a minimum retirement age (possibly five years before State Pension Age). The amount of the pension would be reduced for early payment just as it is increased for late payment. However, there are difficulties with this option. If the State Pension is intended to provide a minimum acceptable level of income in retirement, then paying a reduced State Pension would, by definition, mean that individuals would receive less than a minimum acceptable level of income from the state.

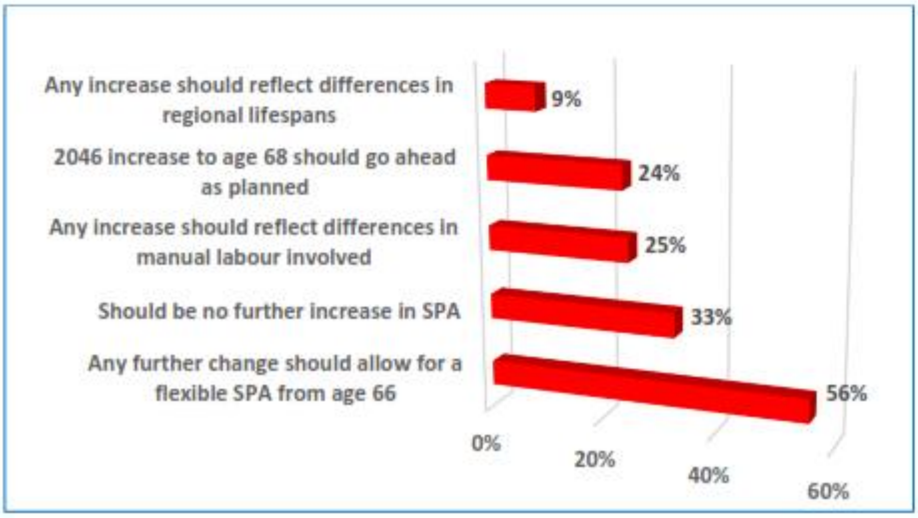
(d) Flexible access to the State Pension – one possible approach is simply to give all individuals a State Pension pot (calculated based on average life expectancy) and allow individuals to draw from this (within a certain age range) as they wish, by analogy with the new defined contribution pension freedoms. Such a model would leave the Government effectively running the largest drawdown scheme in the country and would be very unlikely to be practical. We did not think it should be taken forward.

(e) Early access to State Pension based on length of working life – under this option, whilst the State Pension Age itself would remain universal, individuals would be able to access their State Pension early (without reduction) once they had a minimum number of years of NI contributions (using the same criteria for qualifying years as the State Pension). Such a system might work to some extent in the short term as it tends to be manual workers who start their working lifetime earlier and who are likely to have lower life expectancies, although, over time, changes in the age at which young people are permitted to leave education or training and the increase in students working (and therefore paying NI contributions) whilst they are at university might mean that the length of working lifetime becomes less correlated with reduced life expectancy.

Whilst it is ultimately for the Government to decide which of these options (if any) to pursue, we think all of the options listed above (except (d)) merit further consideration as ways of maintaining a universal State Pension Age, whilst mitigating the impacts on those with the shortest life expectancies. We believe, however, that options (a) and (c) are the most likely to meet the needs of those who want to access their State Pension before State Pension Age – namely an additional benefit payable to a limited group of people who meet certain qualifying ill-health conditions and/or a more widely available option to draw State Pension early on a reduced basis.

In the third Interim Report of the ACA's *2016 Smaller Firms Pension Survey*[4], 56% of respondents said that they would like to see any increase in State Pension Age accompanied by allowing individuals flexibility in being able to draw their State Pension from 66 onwards, essentially option (c) above. The full findings were as follows:

Figure 4: Changes that should be considered in the next review of the State Pension Age (SPA)?



(**Note**: Firms were able to select more than one proposal)

26. How can the Government and others communicate any future changes on State Pension age? How important is stakeholder involvement in ensuring that the right messages reach the right people in good time?

We agree that effective communication will be key to the understanding of all aspects of State Pension, not just State Pension Age. The simpler these messages are, the easier it will be to communicate them – another argument in favour of retaining a Universal State Pension Age.

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[4] http://www.aca.org.uk/files/ACA_survey_finds_big_shift_expected_in_typical_retirement_ages-9_December_2016-20161209082131.pdf

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