ASSOCIATION OF ACA CONSULTING ACTUARIES

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NEWS RELEASE

Incoming ACA Chairman says challenge is to guide Government to take actions to help boost pension saving and to embrace a wider cross-section of the consulting actuarial space…

ACA ELECTS BOB SCOTT AS NEW CHAIRMAN FROM 1 JUNE

10 May 2016 - The Association of Consulting Actuaries (ACA) has elected Bob Scott FIA, FIAA as its new Chairman. He is Senior Partner at Lane, Clark & Peacock and takes office on 1 June 2016 succeeding David Fairs, a partner at KPMG, who has completed his two-year term.

Commenting on his election, Bob Scott (biography - see *Note for Editors*) said:

"In the past two years we have seen radical changes to pensions taxation – changes which our members and their clients are still digesting. These come as we bid farewell to contracting-out (but not yet to unequal GMPs); usher in a new flat-rate State pension; and look forward to the auto-enrolment of millions of people employed by small and micro-employers.

"Despite all this change and uncertainty, we do have a sound platform on which to build a viable pension system. The next few years will be crucial in determining whether this happens or not. Under my chairmanship, the ACA will continue to offer guidance to politicians and Government departments on pensions strategy and delivery, as we have done for many years.

"The ACA will continue to argue that increasing complexity and regulation will deter individuals from saving and will deter employers from providing any more than legislation requires. Whilst "defined ambition" workplace pensions have been put on hold, it is important that the level of saving is increased. The ACA has consistently argued that, at the very least, minimum contributions should increase whether through general awareness and education; encouragement such as "auto-escalation"; or compulsion.

"Whilst the majority of ACA members provide pensions advice, I am acutely aware that the pensions industry in which the ACA and its members has prospered for over 60 years will inevitably change in future. This change could come suddenly if the Chancellor decides that Lifetime ISAs are so successful that we should move to a full "TEE" system.

“Therefore, during my chairmanship, I am looking forward to the ACA embracing a wider cross-section of the consulting actuarial space including those who advise in fields other than pensions alongside an expansion in our activities to meet the needs of our younger members.”

At the ACA's recent AGM, **Jenny Condron** (Mercer) was re-elected Honorary Treasurer and **Phil Simpson** (Milliman) was elected Honorary Secretary. **David Fairs** (KPMG) remains on the ACA Main Committee as Immediate Past Chairman. The other Main Committee Members elected for 2016-17 are **Ted Belmont** (Xafinity); **Patrick Bloomfield** (Hymans Robertson); **Gareth Boyd** (Willis Towers Watson); **Gail Higgins** (Censeo); **Steve Leake** (Punter Southall); **Alex Pocock** (Barnett Waddingham); **Julie Stothard** (Capita); **Steven Taylor** (PricewaterhouseCoopers); **Jonathan Teasdale** (Aon Hewitt) and **Phil Wadsworth** (Jardine Lloyd Thompson).

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Notes for Editors

Bob Scott FIA. FIAA

Bob Scott joined Lane Clark & Peacock (LCP) in 1982, qualified as an actuary in 1985 and became a partner in 1988. He became LCP's senior partner in 2011. Bob is a Fellow of the Institute and Faculty of Actuaries; a Fellow of the Institute of Actuaries of Australia; and has been Honorary Secretary of the ACA for the last 4 years.

Bob is the appointed actuary to 10 UK pension schemes. He also advises a number of employers on their UK pension arrangements. Bob has wide experience of advising his clients on a range of issues, including: funding strategy and negotiations; benefit design; scheme mergers; liability management exercises; pensions aspects of corporate transactions; and acting as expert in litigation involving pensions matters.

He is the author of *Accounting for Pensions*, which has been published annually since 1994 and which is accepted as the authoritative survey of the FTSE 100 companies' pension disclosures.

Bob has two daughters and two young sons. His main other interests outside work are golf and cricket. Although he is no longer an active member of his village cricket team, he remains true to his roots and is an enthusiastic follower of the Australian Test side.

About the Association of Consulting Actuaries (ACA)

The **Association of Consulting Actuaries (ACA)** is the representative body for consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body. The ACA has 1,750 members working in around 75 firms. ACA Members are all qualified actuaries and all actuarial advice given by members is subject to the Actuaries’ Code. The ACA forms the largest national grouping of consulting actuaries in the world and is a member of the International Actuarial Association.