ASSOCIATION OF ACA CONSULTING ACTUARIES

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NEW ACA CHAIRMAN SAYS HIGHER PENSION SAVING IS NEXT PRIORITY

6 May 2014 - The Association of Consulting Actuaries (ACA) has elected David Fairs FIA as its new Chairman. He is a Partner at KPMG UK and takes office on 1 June 2014 succeeding Andrew Vaughan, a partner at Barnett Waddingham, who has completed his two year term.

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

"The next year or so promises to be a very busy time again for both our members and the clients we serve across every size of business. I sense the recent Budget announcement has stimulated many companies to look afresh at retirement provision. The budget changes have also stimulated more people to think about their pension arrangements and, aside from the new freedoms – which we welcome, I think it is beginning to dawn on many more that they are not saving anything like enough to be able to fulfil their aspirations as they reach retirement. This is an area where the ACA feels more needs to be done to encourage both employers and employees to act, hopefully encouraged by Government.

"But, just as important is the Pension Minister's initiative to encourage 'defined ambition' workplace schemes, providing greater flexibility for companies to design arrangements that meet their workforce profile whilst enabling employees to build better, more stable private pensions. The ACA has supported these 'defined ambition' arrangements for over a decade and I have worked alongside my predecessor, Andrew Vaughan, who has chaired the Defined Ambition Industry Working Group, supported by many other industry professionals, in developing the ideas outlined in the November 2013 consultation paper. We await developments – it is to be hoped long-term reforms are not lost to short-term electoral calculations.

"And we can also expect further policy ideas from all sides as we approach the 2015 General Election. I hope these will be positive in building on the wider provision that auto-enrolment is achieving, but it is important to maintain positive messages around pensions and retirement saving and not undermine progress by reducing the tax reliefs that make pension saving worthwhile today. As ever, the ACA under my chairmanship will continue to offer guidance to politicians and Government departments on both strategic matters and the fine detail of policy delivery, where we have been particularly active in recent years.

At the ACA's recent AGM, **Bob Scott** (Lane Clark & Peacock) was re-elected Honorary Secretary and **Jenny Condron** (Mercer) was elected Honorary Treasurer. The other ACA Main Committee Members elected for 2014-15 are **Andrew Vaughan** (Immediate Past Chairman from 1 June, Barnett Waddingham); **Ted Belmont** (Xafinity); **Jonathan Teasdale** (Aon Hewitt); **Richard Cousins** (PricewaterhouseCoopers); **Richard Crowhurst** (Hymans Robertson); **Gail Higgins** (Censeo); **Peter Routledge** (Towers Watson); **Phil Simpson** (Milliman); **Steven Taylor** (Deloitte), **Hugh Nolan** (Jardine Lloyd Thompson) and **Steve Leake** (Punter Southall).

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Note for Editors

David Fairs BSc, FIA, FIMA, FRSA, CMath

David Fairs joined KPMG UK in February 1995 and became a partner in its Pensions team in 1998. In that role he advised on pension strategy and design for public sector clients such as the NHS, Foreign Office and States of Jersey along with private companies such as Lloyds Bank, Vodafone and Centrica. In April 2013 he joined the leadership team in KPMG's people business, P³ - People Powered Performance. Prior to joining KPMG he was Assistant Director, International Pensions at Aon Consulting, having joined Godwins in 1983 following graduation with a BSc in Mathematics from Durham University. He qualified as an actuary in 1990.

He has been Honorary Treasurer of the ACA since 2010 and is a former Council member of the Society of Pension Consultants. As part of the DWP's Defined Ambition initiative, he has chaired the Flexible Defined Benefit Industry Working Group.

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 forms the largest national grouping of consulting actuaries in the world with over 1750 members working in around 80 consulting firms. Members are advisers to UK pension schemes with assets in excess of £1 trillion, including the vast majority of larger schemes and thousands of smaller arrangements. ACA members advise trustees and organisations in traditional areas of pensions, pension design, investment and insurance work, and beyond this into new disciplines such as enterprise risk management. ACA Members are all qualified actuaries and all actuarial advice given by members is subject to the Actuaries' Code.