NEW ACA CHAIRMAN BACKS PENSION REVOLUTION

1 June 2012 - The Association of Consulting Actuaries (ACA) has elected Andrew Vaughan as its new Chairman. He is a Partner at consulting actuaries, Barnett Waddingham and takes office on 1 June 2012 succeeding Stuart Southall, Chairman of Punter Southall. Recently he was also elected Chair of the International Association of Consulting Actuaries (IACA).

The **ACA**, which forms the largest national grouping of consulting actuaries in the world, has over 1750 members working in around 75 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, investment and insurance work, and beyond this into new disciplines such as enterprise risk management.

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

"The next two years sees the beginning of a pension revolution, with the launch of auto-enrolment looking to pull millions more into UK workplace pension arrangements over the next five years. At the same time, the Government is set to conclude its State reforms which look to provide a much higher Basic State Pension in future so private pensions can be more securely built above this new minimum.

"The ACA welcomes and supports both initiatives, although we will be pressing that minimum pension contributions should increase as and when economic growth and incomes begin to grow so emerging pensions in the years ahead better meet the incomes needed in retirement.

"But, just as important is the Pension Minister's initiative to encourage 'defined ambition' workplace schemes, which hold out the opportunity for employers to offer better, more stable private pensions – pensions closer to those that are being offered to public sector employees for the future, whilst enabling employers to control costs into the future. The ACA has supported these 'defined ambition' arrangements for over a decade and we are meeting with the Pensions Minister, Steve Webb, this month to outline how we think such schemes can be promoted and encouraged.

"Whilst the ACA is supportive of these positive initiatives, we will continue to argue the case for a meaningful rationalisation of pension legislation and regulation so private businesses feel offering a good pension scheme is worthwhile. To that end, we will continue to advocate reforms that encompass a much lighter-touch auto-enrolment and taxation regime and which promote much greater pension design flexibility. An early decision is that GMP equalisation – a costly regulatory nonsense – is abandoned or at least deferred until the fine tuning of the abolition of DB contracting-out is resolved."

At the ACA's recent AGM, **David Fairs** (KPMG) was re-elected Honorary Treasurer and **Bob Scott** (Lane Clark & Peacock) was elected Honorary Secretary. The other ACA Main Committee Members elected for 2012-13 are **Stuart Southall** (Immediate Past Chairman from 1 June, Punter Southall); **Ted Belmont** (Xafinity); **Andrew Claringbold** (Aon); **Jenny Condron** (Mercer); **Richard Cousins** (PricewaterhouseCoopers); **Richard Crowhurst** (Hymans Robertson); **Gail Higgins** (Censeo); **Peter Routledge** (Towers Watson); **Phil Simpson** (Milliman); **Steven Taylor** (Deloitte) and **Phil Wadsworth** (Jardine Lloyd Thompson).

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Note for Editors

Andrew Vaughan joined Barnett Waddingham LLP as a Partner in October 2011. He is based in their London office and provides advice to corporate and trustee clients on a variety of issues including pension scheme funding, scheme design, M&A transactions, risk reduction exercises and accounting matters. Prior to joining Barnett Waddingham he was a Senior/Worldwide Partner at Mercer.

He has recently taken over as Chair of the International Association of Consulting Actuaries following their biennial general meeting held earlier in May 2012 in Hong Kong.

He has over 27 years' experience in the pensions industry throughout which he has been advising corporate and trustee clients on actuarial and related matters – typically FTSE 100 (or equivalent) organisations and major multinationals.

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.