



Warnford Court, 29 Throgmorton Street, London EC2N 2AT
Tel: 020 7382 4594 Fax: 020 7374 6220 Email: acahelp@aca.org.uk Web: www.aca.org.uk

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Dave Grimshaw
CMI
Cheapside House
138 Cheapside
London
EC2V 6BW

17 August 2007

By email to: projections@cmib.org.uk

Dear Dave

CMI LIBRARY OF MORTALITY PROJECTIONS

I am writing on behalf of the Association of Consulting Actuaries (ACA) in response to CMI Working Paper 27 entitled "The library of mortality projections."

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 are subject to the Code of Professional Conduct of the Faculty and the Institute of Actuaries. Advice given to clients is independent and impartial. The ACA includes the Scheme Actuaries to schemes covering the majority of members of defined benefit pension schemes.

The ACA is the representative body for consulting actuaries, whilst the Faculty and Institute of Actuaries are the professional bodies.

We shall leave it to individual firms and members to comment on the majority of the consultation questions raised in the paper. However, we would like to comment on the further activities that the CMI should undertake to enhance understanding (Question 10.2).

We believe that it would be very beneficial, both to actuaries who do not have a day-to-day involvement in mortality studies, and to non-actuaries who have an interest in the subject, if the CMI would produce more accessible explanatory material on the projections. It would help to inform debate if a description of each method could be given in a single document, with an explanation at a fairly high level, of:

- The features of each projection type;
- Any assumptions which are implicit in each projection type;
- Any known advantages or shortcomings of each projection type.

If you have any queries, please do not hesitate to contact me (charles.young@hymans.co.uk).

Yours sincerely

Charles Young

Chairman of the Pension Schemes Committee

DDI +44 (0)20 7082 6228

charles.young@hymans.co.uk