



*The ACA celebrates its 60<sup>th</sup> Anniversary with a call to action...*

## **ACA CHAIRMAN CALLS FOR VISION THAT INVIGORATED WORKPLACE PENSION PROVISION IN '60s AND '70s**

**25 November 2011 – ACA Chairman, Stuart Southall, speaking at the Association's 60<sup>th</sup> Anniversary Dinner at Claridge's, said that it was the ACA's fervent hope that the Government's promised paper in the New Year on the 'reinvigoration of occupational pensions' captures some of the vision that helped build funded pensions in the 1960s and 1970s, when total active membership peaked at over 12 million employees across both the private and public sectors. He noted that despite the growth in employee numbers since 1951, the number of private sector employees now in open private sector workplace schemes stands at just over 3 million – a return to much the same numbers as 60 years ago.**

**Stuart Southall, ACA Chairman, commented:**

"Fundamental to the 'pension success' of the 1960s and 1970s were financial incentives to both employers and employees and a legislative régime that was proportionate. Today, we really have neither and, frankly, workplace pensions are in an appalling mess as a result.

"Somehow the Government has to re-discover that kind of earlier approach, whilst retaining the best parts of the reforms thereafter. A higher level of consolidated State Pension may indeed be a start if it allows greater design freedom. And above it; auto-enrolment will help too, but in challenging economic times it may also cause employers and employees to think deeply about what they can afford. Government needs to be ready to adapt its strategy to counter this.

"We understand the current PSBR constraints and the need for austerity measures, but should these further undermine the already fragile state of our over-regulated, over-protected and over-expensive pensions system there is a huge disaster waiting to happen for the under 50s. In a world where we are told we must spend to invigorate growth, we must at the same time re-discover the value of savings and it won't happen unless both mindsets and the framework are radically re-engineered.

"Our mission at the ACA and that of our many sister organisations in pensions over the years ahead must be to try and ensure that pension provision survives and survives in a form which is likely to deliver an adequate level of retirement income for as many as possible of our younger citizens.

“We have written to Steve Webb, the Pensions Minister, to offer the ACA’s help in developing his reinvigoration agenda, where our members’ role as advisers to employers and trustee boards will be vital in its success.”

In his speech to the dinner, attended by leading figures from the pensions industry, employers, trade and regulatory bodies and public servants, Stuart Southall noted that the ACA had grown from an organisation of just 24 members, sixty years ago, to – today – where it is now the largest national grouping of consulting actuaries in the world, with over 1,750 members across 75 firms.

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**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.

The ACA provides the technical and administrative secretariat to the All-Party Parliamentary Group on Occupational Pensions and has done so since 1992.