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of Actuaries

The future of pensions

Henry Tapper

5 December 2013



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How big is society?

Can we organise personal pensions?

Is **pooling** dead?

Who **cares** for the demented?

Is social media any **use**?

Can **big** data help **little** old me?

Society
continues to
struggle with
personal
empowerment

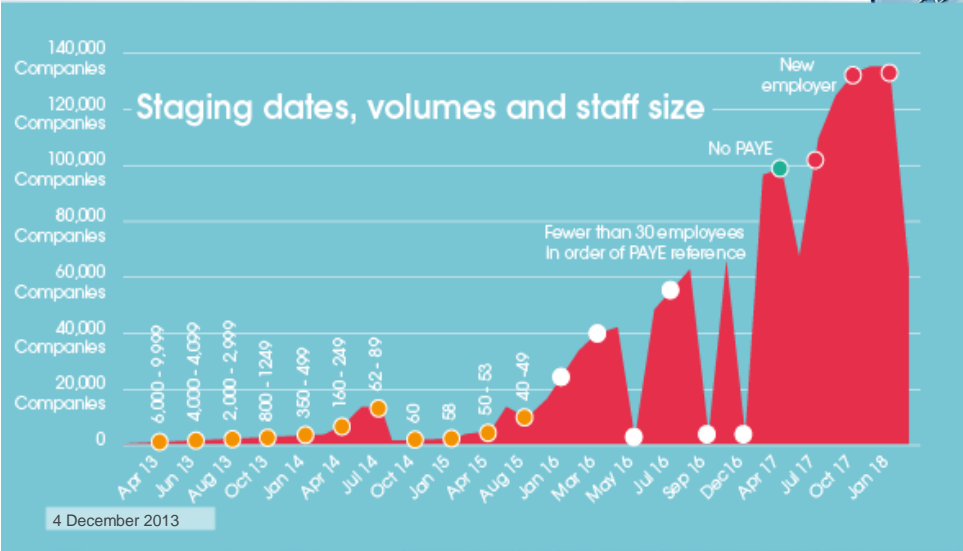
Artisan
Sponsorship
Thought leadership
Progress
Community
Sessional Meetings
Education
Working parties
Volunteering
Research
Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Journals
Support

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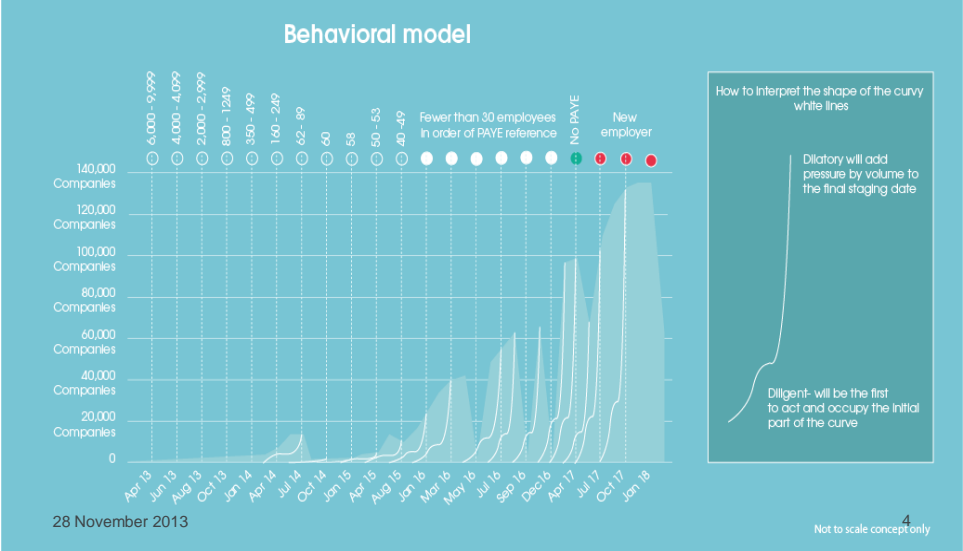
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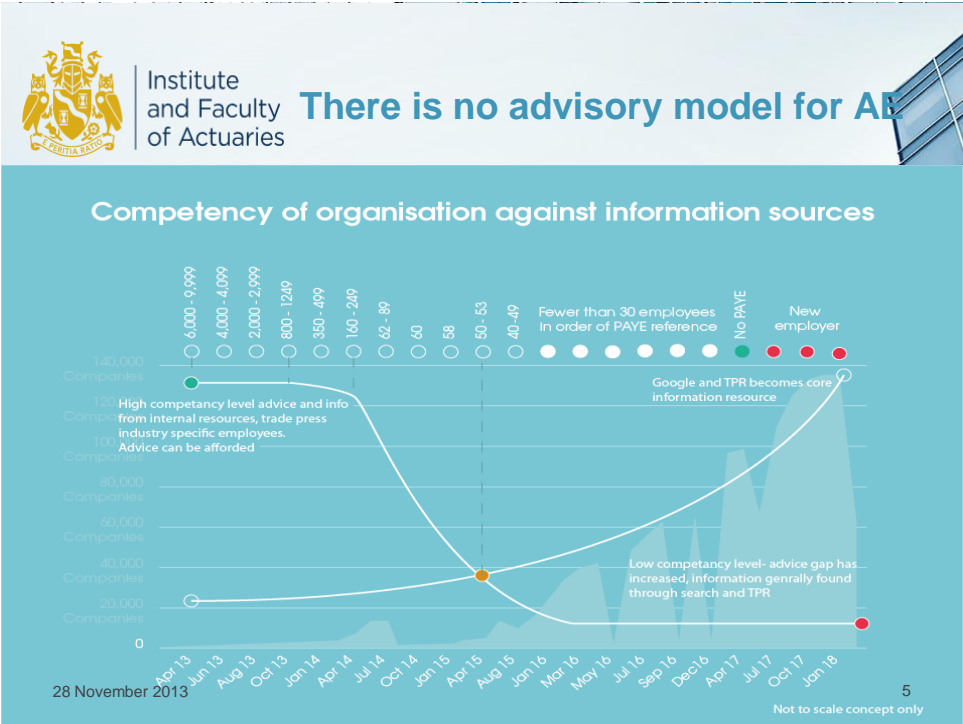
A big problem with Small companies

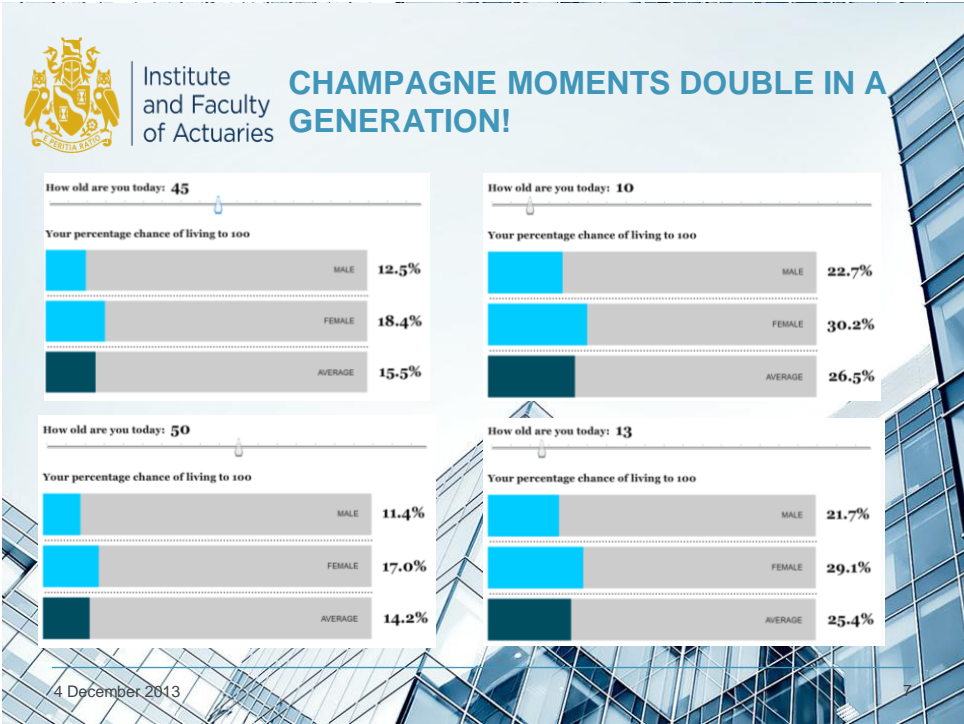


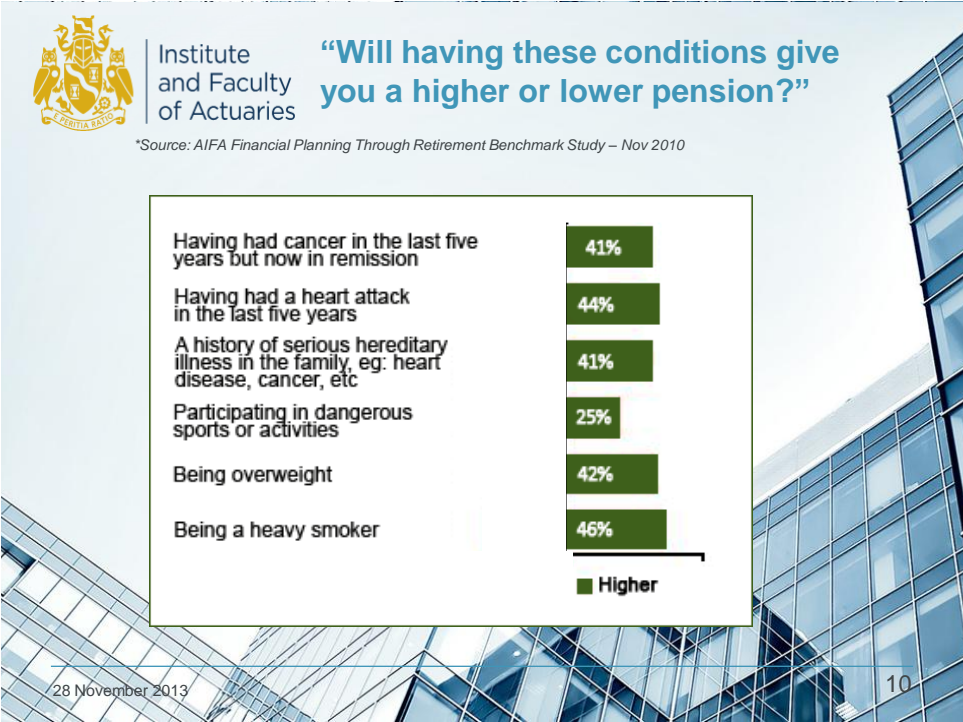
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Predictable misbehaviour











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What defines defined ambition?



And why does it make people so angry?

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The arguments for

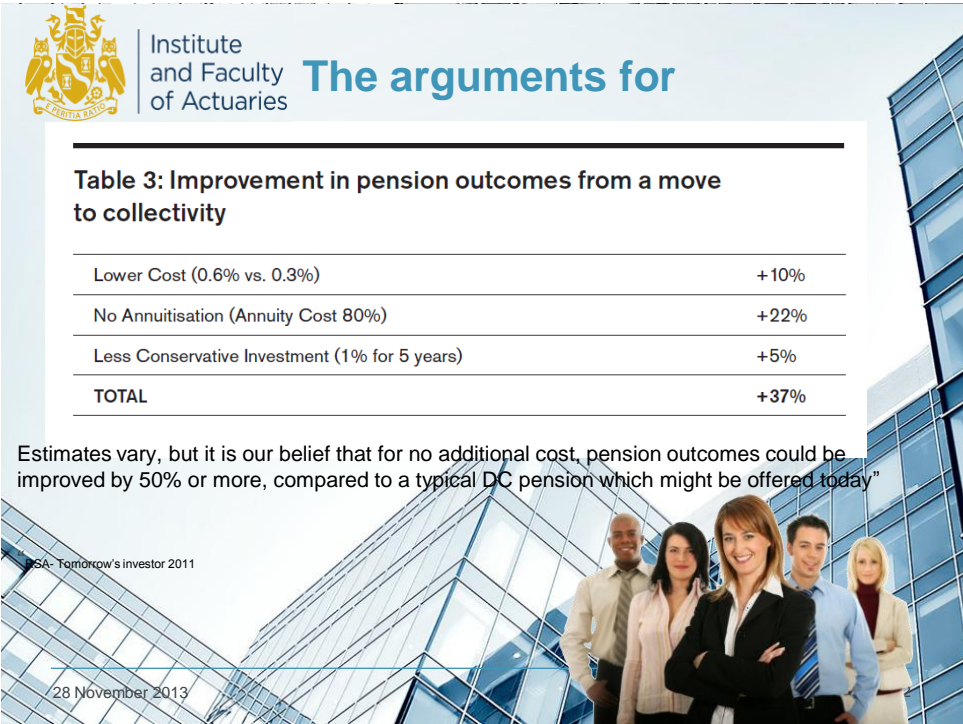
Table 3: Improvement in pension outcomes from a move to collectivity

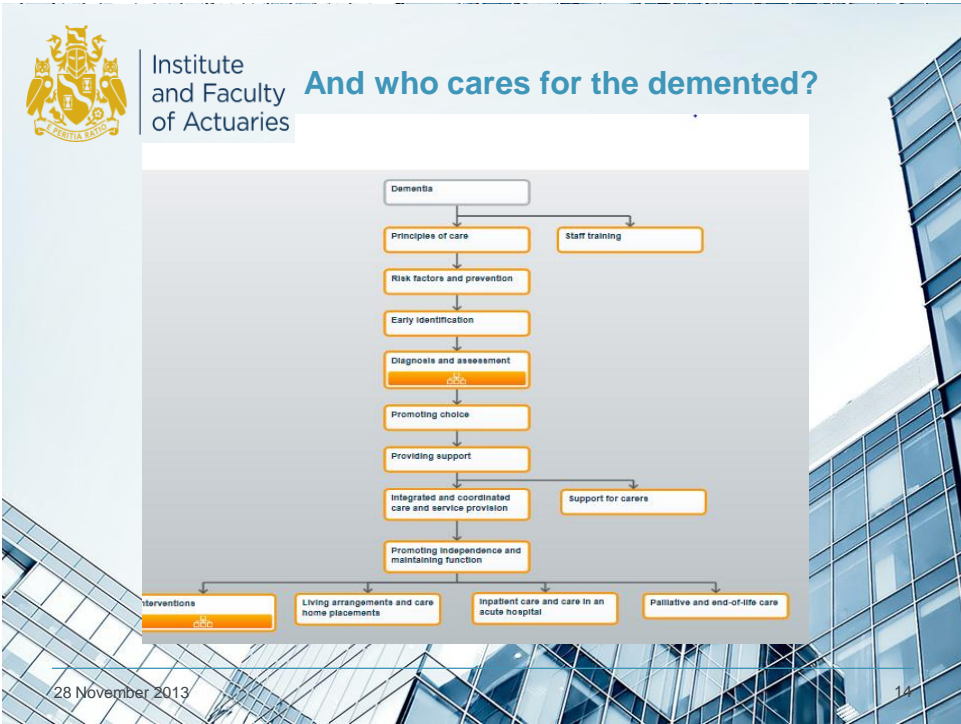
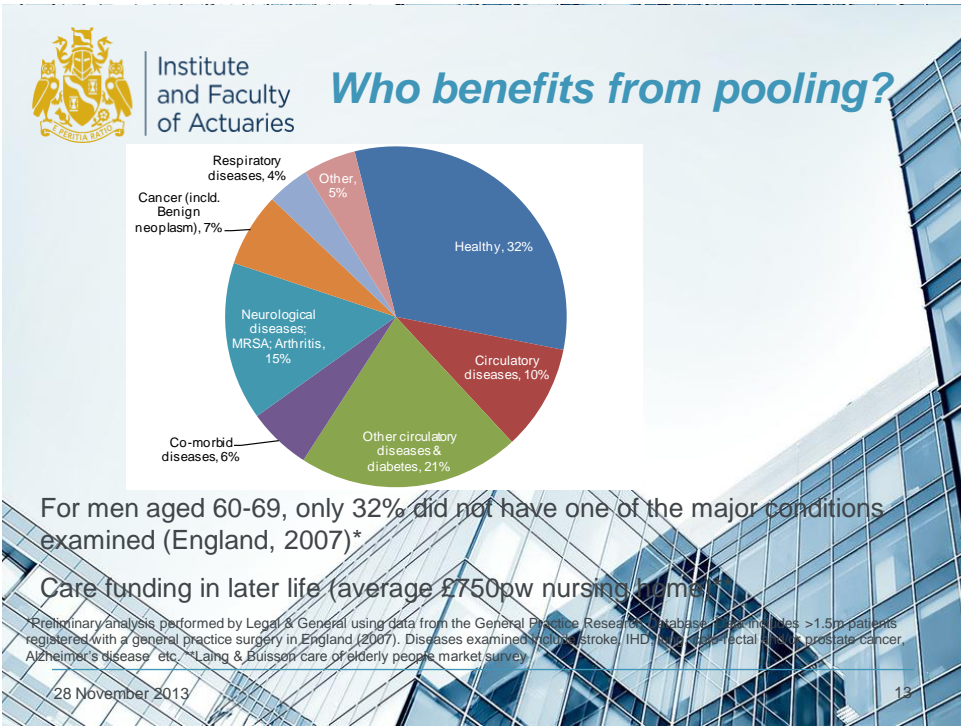
| | |
|---|-------------|
| Lower Cost (0.6% vs. 0.3%) | +10% |
| No Annuitisation (Annuity Cost 80%) | +22% |
| Less Conservative Investment (1% for 5 years) | +5% |
| TOTAL | +37% |


Estimates vary, but it is our belief that for no additional cost, pension outcomes could be improved by 50% or more, compared to a typical DC pension which might be offered today"



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Is social media any use?

19,030 results for actuaries

Advanced > 1st Connections x 3rd + Everyone Else x Reset

Save search

Relationship

- All
- ☒ 1st Connections (487)
- ☐ 2nd Connections (9069)
- ☐ Group Members (2713)
- ☒ 3rd + Everyone Else (18543)

Location

- All
- ☐ United States (9812)
- ☐ United Kingdom (1541)
- ☐ Greater New York Cit... (1507)
- ☐ Canada (1409)
- ☐ India (1132)
- + Add

Current Company

- ☒ All
- ☐ Towers Watson (366)
- ☐ Mercer (206)
- ☐ Aon Hewitt (193)
- ☐ Milliman (173)
- ☐ PwC (149)
- + Add

Industry

People

Brian Spence 1st
Professional Pension Scheme Trustee and Pension Scheme Actuary
Belfast, United Kingdom · Financial Services
353 shared connections · Similar · 500+
Current Director at IWC Actuarial Limited
IWC Actuarial provides actuarial services... to complex issues throughout the UK. Our actuaries have...

Marjorie Ngwenya, FIA 1st
Sloan Fellow at London Business School
United Kingdom · Financial Services
81 shared connections · Similar · 500+
Current Member of Council at Institute and Faculty of Actuaries

Khaled Farag, MSc, AIA 1st
Actuarial Analyst at Mercer
United Arab Emirates · Financial Services
44 shared connections · Similar

Jabran Neor 1st
Consulting Actuary at Milliman Inc
United Arab Emirates · Financial Services
38 shared connections · Similar · 500+
Education Institute and Faculty of Actuaries - UK

Robin Smith 1st
Pensions Actuary
Reading, United Kingdom · Financial Services
59 shared connections · Similar · 201
Past Partner at Lane Clark & Peacock LLP
Fellow of the Institute of Actuaries, Fellow of the Canadian Institute of Actuaries Experienced

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Is big data any help to little me?

- "The new way of thinking about it is more like trying to read the river, you're trying to spot patterns," Bayfield said. "There are numerous pots of information ... that agencies can tap into to try and understand more about the consumer and what the consumer wants. "Matthew Bayfield – Ogilvy and Mather
- in actuality, analytics and statistical models of customer behaviour are what will allow companies to personalize their approach to individual consumers and give them what they want with greater frequency

-Infoworld.

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The small print

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