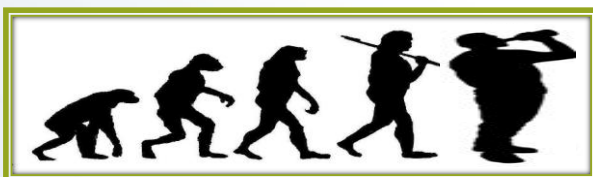


The Actuarial Profession
making financial sense of the future

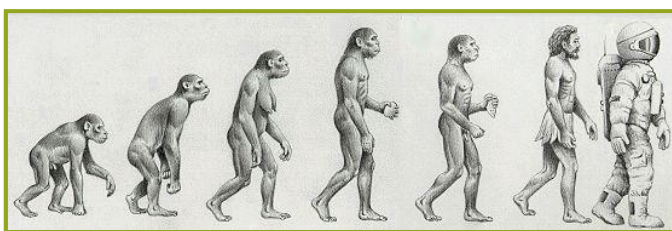


FUTURE CHALLENGES

-The Evolution of the
Role of the
Pensions Manager

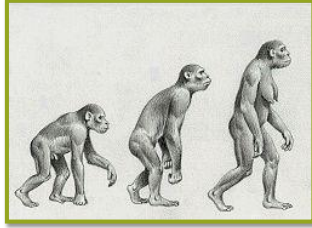
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Agenda



- Pensions Managers in the Past
- What are the present challenges?
- The Future – how will the role develop?

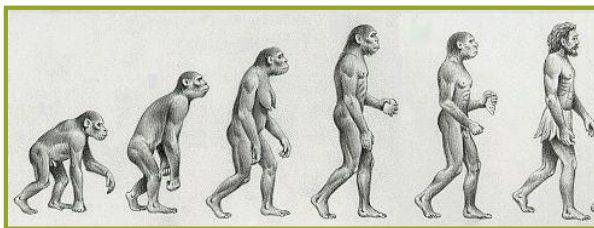
The Past



- Badge of Honour/Service
- Pensions knowledge?
- Reflected the simple and trusting world

2

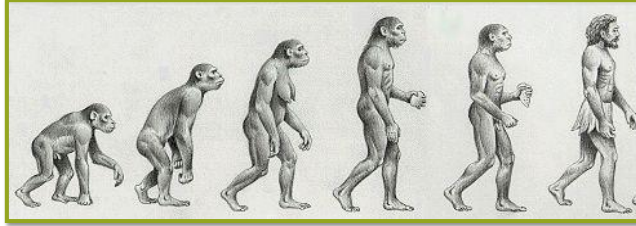
The Present



- Specialist and Strategic role
- Pensions knowledge?
- Reflecting an untrusting world

3

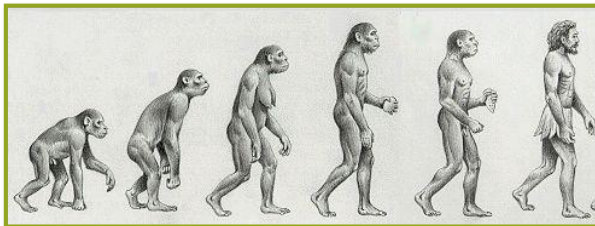
The Present – Strategic Role



- Board level issues
- Reduced day to day/more project based
- Projects are “lumpy”

4

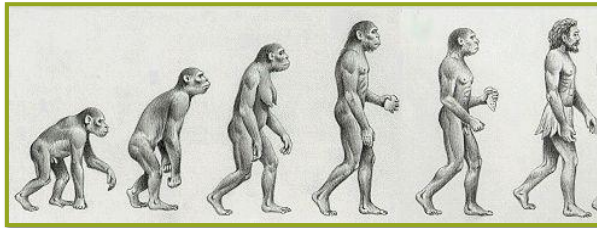
The Present - Knowledge



- Highly Technical
- Expert in everything
- Lonely existence

5

The Present - Governance

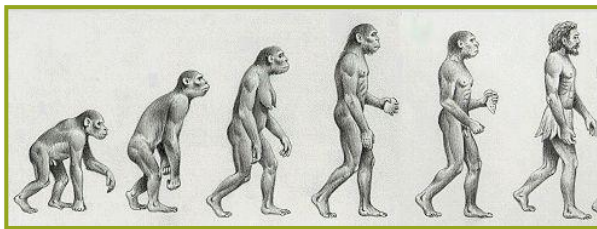


- Audit trails
- Prove that you are doing “the right thing”
- “If it isn’t written down it didn’t happen”
- Cost

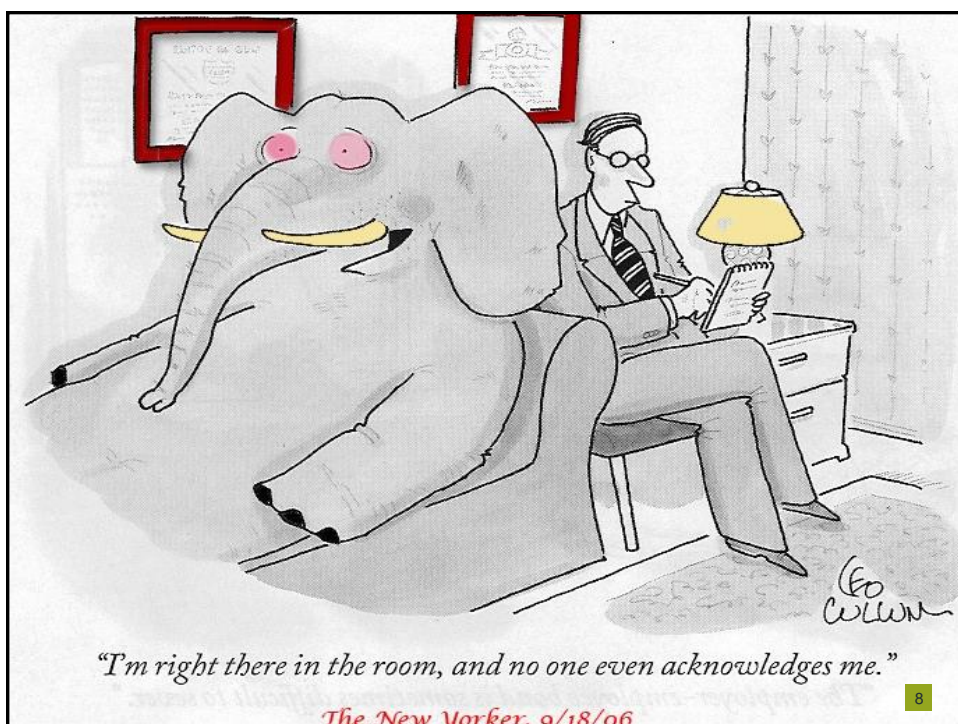
6

The Present

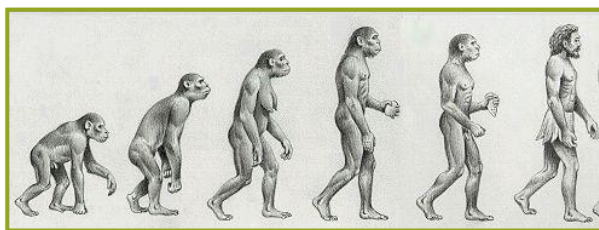
The Elephant in the Room



7



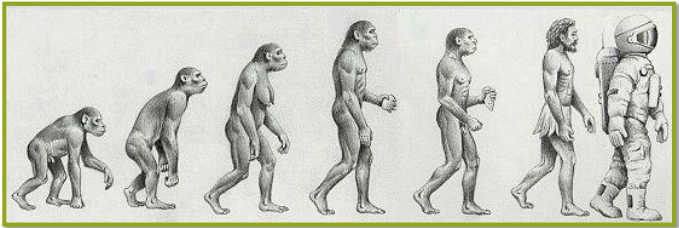
The Present - Conflicts



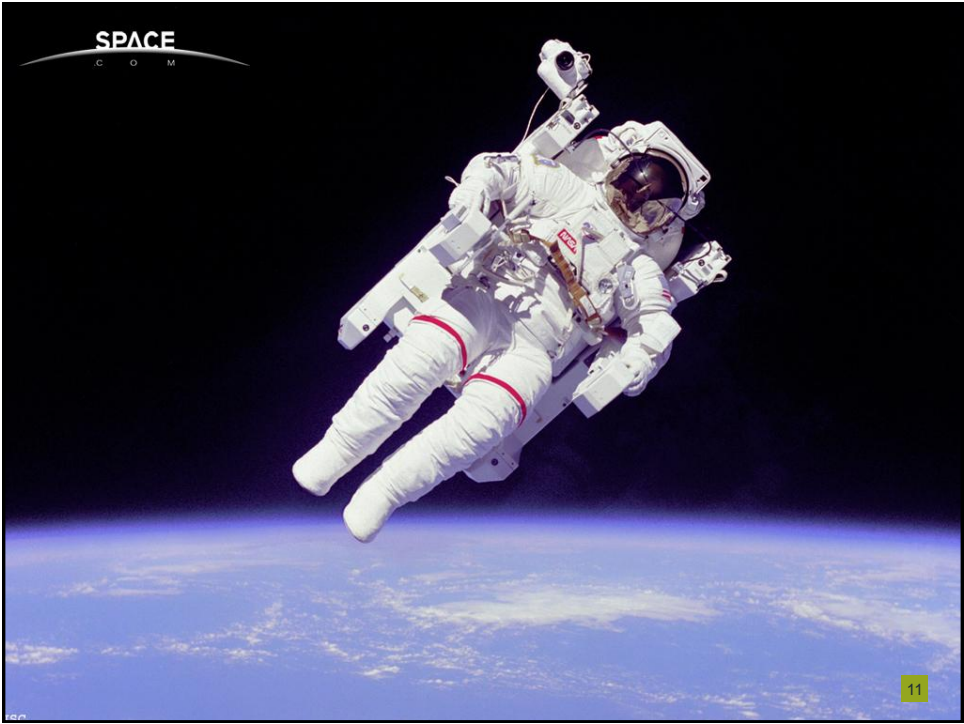
- Valuations
- Covenant Reviews
- Trustee Discretions



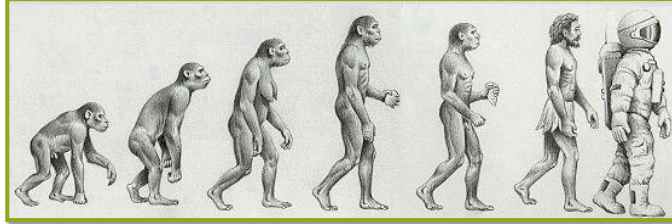
The Future



10



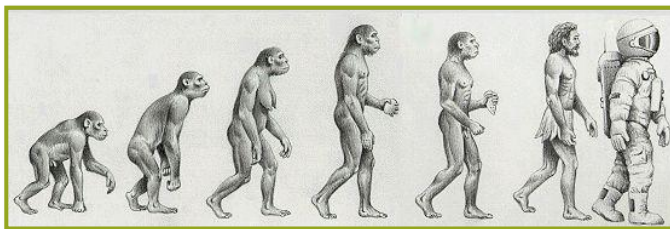
The Future – More of everything



- More variety
- More projects
- More conflicts
- (More cost pressures!)

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The Future

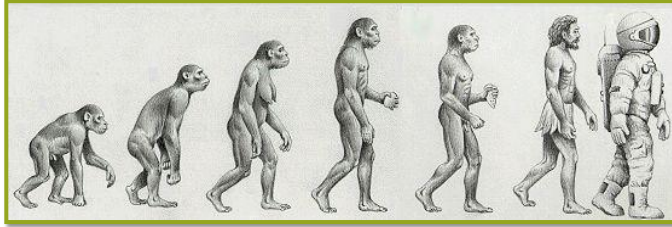


- Appropriate use of advisors
- Management of the Trustee/Employer Relationship
- Knowing when to say “No!”

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The Future –

Re-inventing the Consultant



- Pensions Managers
- Support and Assistance
- Resources when you need them

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