

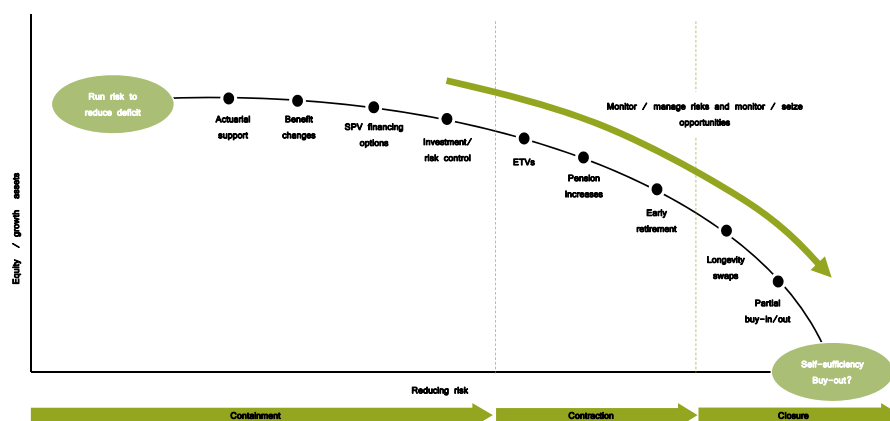
**The Actuarial Profession**  
making financial sense of the future

Momentum conference 2010  
James Riley

## Cutting edge solutions for pension schemes

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### Managing the journey



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## **Benefit changes**

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- Managing the build up of risk
- Managing risk that has been built up
- Cessation of money purchase contracting out

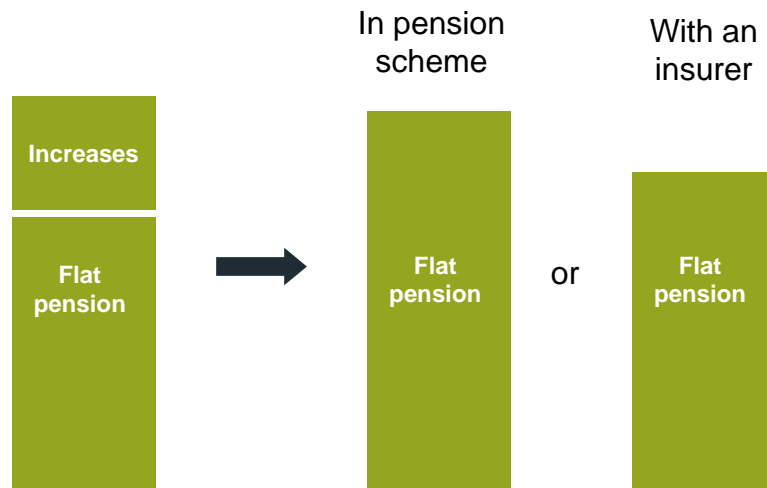
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## **Enhanced transfer values – current issues**

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- Pensions Regulator guidance
- Taxation of pensions
- Move from RPI to CPI
- End of DC contracting out

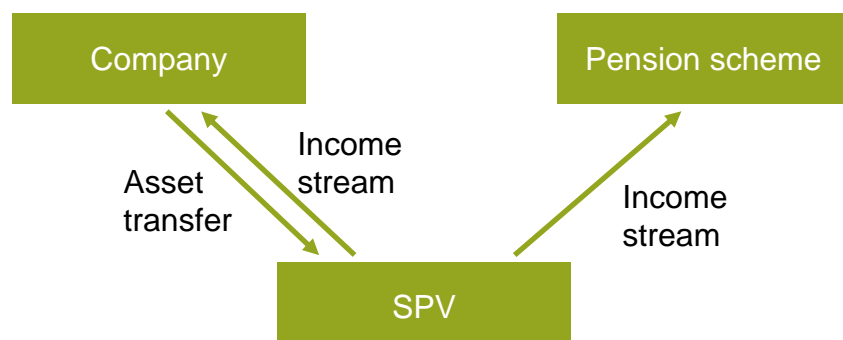
## Pension increase exchange



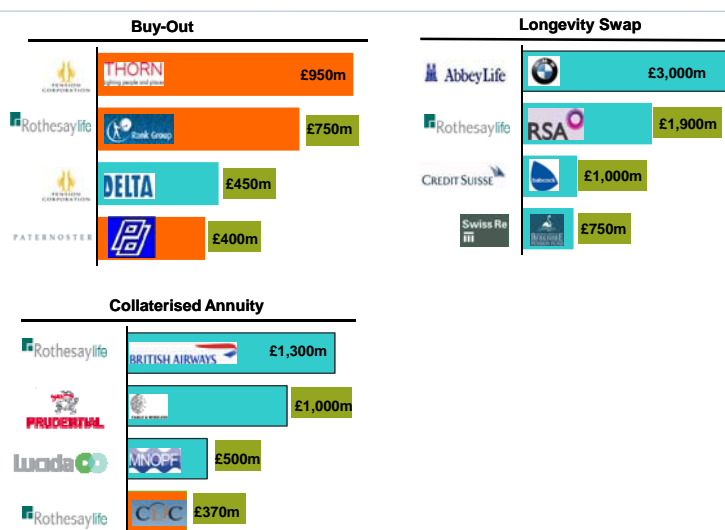
## Dynamic funding solutions

- Contingent contributions
- Gifting assets
- Asset-backed funding
- Dynamic strategies
- Option strategies

## Asset-backed funding



## The 'buy-out' market



Source: Goldman Sachs

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## The future

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