



The Actuarial Profession  
making financial sense of the future

# The 2004 Pensions Convention

7-8 June 2004, Sheraton Skyline Hotel, Heathrow

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# The Post Pensions Act Scheme Actuary

Ronald S Bowie, Chairman - Pensions Board

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# Pensions Board Objectives

**To equip and empower actuaries to:-**

- Exercise professional judgement
- Communicate risk properly



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MFR



or



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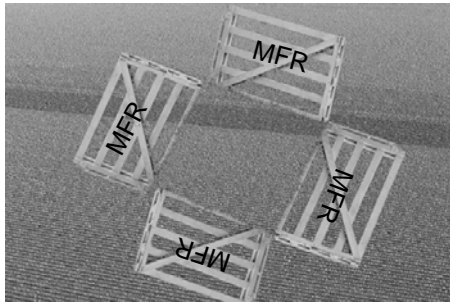
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Post MFR?



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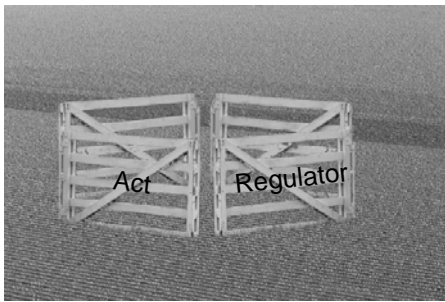
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Post MFR



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## Pensions Board Successes

### Pensions Bill

- ~~Statutory duty of care~~
- Liabilities / Technical provisions
- Wide primary powers

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## Battles still to wage

- Regulations
- Codes of conduct
- Professional guidance

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## Contentious Issues

- Defining Prudence
- Competent Authority
- Liabilities = Discontinuance
- Section 67

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## What will it mean for us?

- Gaming the PPF/regulator?
- Stochastic valuations?
- Communicating risk
- Opportunity for added value

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