Pensions conference 2010
The revolving world of pensions –
adapting to constant change

Celtic Manor, Newport, Wales
9 – 11 June 2010
Who should attend and why?

The Pensions conference is one of the premier professional events for the UK’s pensions actuaries. The programme includes a range of technical matters, softer skills and professionalism topics; we also cover many wider issues affecting pensions. Our agenda is clearly focused on today’s issues, covering ideas and insights that will shape the future of pensions – all actuaries working in pensions should find plenty of food for thought. The successful hot topics session will return in 2010 and will include some of the industry’s leading figures giving their take on issues of the day.

The conference is open to all professionals interested in this sector, not just actuaries who work in pensions.
Chairman’s welcome

Few would suggest that the world of the pensions actuary has remained static in recent years. Economic movements and evolving demographic research vie with changing legislation and new regulation to keep us on our toes. Hopes of a stable pensions landscape seem overly ambitious, at least for the foreseeable future. Reflecting on our ever-changing world has led this year’s organising committee to choose the theme of constant change. The one thing we can be sure of is that there will be change. (Those other “certainties” of death and taxes raise more questions than they answer these days).

Are we running to stand still? Like the people inside the fairground ride on this brochure, we must keep moving as our parameters keep moving. Whilst change is a challenge, actuaries are well placed to meet that challenge – not simply managing the outcome but managing change itself.

Our plenaries explore how actuaries can influence change as well as reviewing some of the changes that we face now. Speakers will discuss changes in the wider world as well as changes to the requirements placed upon us. We are very excited to have secured some high profile names for this year’s plenary sessions and are confident that you won’t be disappointed. You will even get to exercise your professional judgment via interactive voting!

Building on last year’s success, we are again including a “hot topics” session this year. Several of the industry’s most eloquent speakers will cover a range of subjects that are current in June.

We have lined up a wide range of workshops on subjects chosen to reflect current challenges for pensions actuaries. Whether you are a scheme actuary, a corporate adviser or neither, you should find plenty that will both interest you and find a place on your CPD record. In addition to the usual technical subjects, we look at bigger picture developments that will shape our technical advice. The less technical aspects of actuaries’ work are also covered. Lawyers will guide us through a changing legal landscape, whilst receivers of actuarial advice tell us what they want.

We are delighted to be joined by some leading softer skills speakers covering networking skills and how best to use our minds! And then there are the networking events themselves…

At this point, I would like to thank my colleagues both on the organising committee and also from the Actuarial Profession’s team. Much hard work and careful thought has gone into producing what we all believe will be the highlight of the pensions actuary’s year. It has also been great fun organising the conference in recent months – again thanks to the committee.

We look forward to welcoming you to Newport in June!

Siân Barr
Chairman, Pensions conference 2010
organising committee

Croeso! Welcome to the Pensions conference 2010, which takes place in Newport, Wales.

Whilst change is a challenge, actuaries are well placed to meet that challenge – not simply managing the outcome but managing change itself.
## Schedule at a glance

### Wednesday 9 June 2010

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>18.00 - 20.00</td>
<td>Registration</td>
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<tr>
<td>18.30 - 19.30</td>
<td>How to become a confident and effective networker</td>
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<td>Mark Perl, Kintish Ltd</td>
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<tr>
<td>19.30 - 21.00</td>
<td>Informal buffet</td>
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<tr>
<td>20.30 - 22.00</td>
<td>Interactive evening activities</td>
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### Thursday 10 June 2010

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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08.30 - 09.00</td>
<td>Registration (for those who did not register on Wednesday 9 June)</td>
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<tr>
<td>09.00 - 09.15</td>
<td>Welcome to the Pensions conference 2010</td>
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<td>09.15 - 10.45</td>
<td>Plenary 1: The economy</td>
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<td>Last year’s conference was held in the teeth of the deepest recession that the global economy has seen for some time, driven by a failure of the risk management and financial regulation of the credit derivatives market. How is global financial regulation evolving in the wake of this crisis? Where is the UK economy today? What implications do these changes have for UK pensions? In our opening plenary, we seek answers to these questions. We will hear the views of an international economist and financier who is involved in the reform of global financial regulation and a financial journalist with a special interest in pensions.</td>
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<td>Speakers: Professor Avinash Persaud, Intelligence Capital and Anthony Hilton, Evening Standard</td>
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<tr>
<td>10.45 - 11.15</td>
<td>Morning refreshments</td>
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<tr>
<td>11.15 - 12.15</td>
<td>Workshop session A</td>
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<tr>
<td>12.15 - 13.15</td>
<td>Lunch</td>
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<tr>
<td>13.15 - 14.15</td>
<td>Workshop session B</td>
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<tr>
<td>14.15 - 14.25</td>
<td>Delegates move to next session</td>
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<tr>
<td>14.25 - 15.25</td>
<td>Workshop session C</td>
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<tr>
<td>15.25 - 15.55</td>
<td>Afternoon refreshments</td>
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<tr>
<td>15.55 - 16.55</td>
<td>Plenary 2: Influencing wider change</td>
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<td>Change happens. We can watch it, we can react to it, but how about helping to shape that change? In this session, our speakers will share some of their personal experiences of influencing change as part of their daily job and seeing that change evolve over time. They will share their thoughts on how each and every one of us can in our own way help to influence change outside of our immediate colleagues and clients.</td>
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<td>Speakers: Trevor Llanwarne, Government Actuary’s Department and June Mulroy, the Pensions Regulator</td>
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<tr>
<td>16.55 - 17.05</td>
<td>Hot topic preview</td>
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<tr>
<td>17.05 - 18.05</td>
<td>Hot topic breakout sessions</td>
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<tr>
<td>19.15 - 20.00</td>
<td>Pre-dinner drinks reception</td>
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<td>20.00 - 21.30</td>
<td>Conference dinner</td>
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<tr>
<td>21.30 - 22.15</td>
<td>After dinner speaker: Octavius Black, The Mind Gym</td>
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<td>Time</td>
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<tr>
<td>09.00 - 10.00</td>
<td><strong>Plenary 3: Our changing world</strong></td>
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<td>Running to stand still? Even the framework is moving! In this session, our speakers describe two current changes foisted upon actuaries, with a heads-up on what this means for our future work and on what might be next. In the face of constant change, we certainly cannot afford to sit back. However we take the easy option by joining this informative plenary on the BAS standards and the Actuaries’ Code.</td>
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<td><strong>Speakers:</strong> Jim Boyle, Bluefin and Robert Inglis, the Board for Actuarial Standards</td>
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<tr>
<td>10.00 - 10.30</td>
<td><strong>Morning refreshments</strong></td>
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<td>10.30 - 11.30</td>
<td><strong>Workshop session D</strong></td>
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<tr>
<td>11.30 - 11.40</td>
<td><strong>Delegates move to next session</strong></td>
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<tr>
<td>11.40 - 12.40</td>
<td><strong>Workshop session E</strong></td>
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<tr>
<td>12.40 - 13.40</td>
<td><strong>Lunch</strong></td>
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<td>13.40 - 14.40</td>
<td><strong>Plenary 4: In your shoes</strong></td>
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<td>Long, long ago actuaries exercised judgment. Things changed. More things changed. Some matters are clear-cut but many are not and actuarial judgment is here to stay. How do we exercise that judgment? Using role-play, case studies will outline difficult areas for the advising actuary. What if that had been you? What would you have done? Is there a consensus? In this interactive session, you will vote as your judgment dictates. Over to you!</td>
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<td><strong>Chair:</strong> Deborah Cooper, Mercer</td>
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<td><strong>Speakers:</strong> Donald Duval, Aon Consulting; Andrew Claringbold, Aon Consulting and Simon Martin, Aon Consulting</td>
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<tr>
<td>14.40 - 14.50</td>
<td><strong>Closing remarks</strong></td>
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<td>14.50</td>
<td><strong>Conference close</strong></td>
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Plenary speakers

Octavius Black  The Mind Gym
Octavius Black co-founded The Mind Gym, initially in his kitchen, then the living room, the hall and the spare bedroom. Today he is responsible for ensuring that the company lives up to its promise: to help people use their minds more effectively so that they get more out of life and give more to others. Octavius has an MA in philosophy, politics and economics from Oxford University and is also a patron of the Campaign for Learning.

Triumphs
Octavius trained at Booz Allen and Hamilton and was a journalist on both sides of the Atlantic. He led the sales and marketing side of employee communication consultancy Smythe Dorward Lambert as it grew from nine to 100 people. The consultancy was sold to Omnicom in 1996. Octavius co-authored “The Mind Gym: Wake Your Mind Up” and “The Mind Gym: Give Me Time”.

Disasters
Octavius was working for tycoon Robert Maxwell at the time he jumped ship.

Jim Boyle  Bluefin
Jim Boyle is a scheme actuary and head of actuarial practice at employee benefits consultants, Bluefin. He is a member of the Actuarial Profession’s professionalism awareness committee which is responsible for the new fellows’ professionalism course and for the professionalism events for experienced actuaries as well as for raising awareness of the Actuaries’ Code.

Andrew Claringbold  Aon Consulting
Andrew Claringbold is the head of the actuarial practice for Aon. He advises both trustees and employers but has particular expertise in the fields of accounting standards (FAS87, IAS19, FRS17) and integrated funding and investment advice. He is also a member of the Association of Consulting Actuaries (ACA) main committee, has acted as an expert witness on several occasions and has been a regular speaker at conferences. Andrew joined Clay & Partners in 1988, before it became Aon Consulting and was made a Principal in 2001.

Donald Duval  Aon Consulting
Donald Duval is chief actuary at Aon Consulting and a former Australian government actuary. He is a member of the council of the Institute of Actuaries and a former president of the Society of Pension Consultants. He was once described as “the most famous beard in pensions”.
Anthony Hilton  Evening Standard

Anthony Hilton won the 2007 “Decade of excellence award” for business and financial journalism given annually by the World Press Awards, in competition with a short list of writers from Fortune, the Wall Street Journal and other English language titles. In 2007 he was also named as the “UK pensions journalist of the year” by Aon, and the “Commentator of the year” by the Private Equity and Venture Capital Association. His most recent award in November 2009 was the Association of British Insurers’ “Financial commentator of the year”.

In addition to journalism he has had a commercial career, serving as managing director of the Evening Standard company for six years and being involved with the launch of several magazine and publishing companies.

He was for 17 years until April 2009 a trustee and member of the investment advisory board of the Daily Mail pension schemes, with funds in excess of £2 billion.

Robert Inglis  Financial Reporting Council

Robert Inglis is pensions project director at the Board for Actuarial Standards. He has more than 25 years’ experience in pensions consulting, advising both trustees and sponsors of pension schemes. Robert has been a member of various committees of both the Actuarial Profession (including the pensions board) and the Association of Consulting Actuaries and currently sits on the DWP’s deregulatory review advisory group. He was also part of the team which produced the new tax regime for pensions introduced by the Finance Act 2004.

Trevor Llanwarne  Government Actuary’s Department

Trevor Llanwarne is the government actuary. After 20 years at PricewaterhouseCoopers (the last 15 years as a partner) where he led the pensions actuarial practice, he took on his current role on 1 May 2008. He has extensive experience advising companies on pension issues, options and obligations that employers are subject to, including advice on many innovative approaches on contingent assets and executive total reward to quote two examples. Since becoming government actuary, he has been involved in a range of issues around public sector pensions (funded and unfunded) and tax matters, as well as being involved on the scheme actuary work for the Babcock longevity swaps.

Simon Martin  Aon Consulting

Simon Martin is a principal in Aon Consulting’s investment practice, advising a wide range of pension schemes on their investment strategy. Prior to moving to investment, Simon was Aon’s head of technical and research. Before joining Aon in 1996, Simon was a staff actuary specialising in pensions at the Faculty and Institute of Actuaries, helping a number of students to pass their examinations and qualified actuaries on the professionalism courses.
Plenary speakers continued

**June Mulroy**  The Pensions Regulator

June Mulroy is the Pensions Regulator’s executive director of business delivery. This is the core operational function of the organisation, with responsibility for capturing scheme information, mitigating risks to scheme members’ benefits and promoting better administration of pension schemes.

An ex-psychologist and chartered accountant, she worked in large corporates and in banking for over 17 years as a dealer/risk analysis specialist and consultant.

Recognising the strong element of change management in all her previous roles, she moved into the NHS and worked in two acute trusts, one of which was the ‘flagship’ of the NHS at the time, Chelsea and Westminster Hospital. Since then she has worked in Switzerland and Paris, the latter being for the UN in UNESCO.

**Mark Perl**  Kintish Ltd

Mark Perl has spent 14 years in corporate hospitality and conferencing, and a further eight years as a communications consultant. During this time he has been lucky enough to have organised, hosted or attended almost every type of business networking event imaginable, across four continents. He has seen millions of pounds and thousands of hours being wasted by companies and their teams who repeatedly failed to derive returns on their investment in time and money.

He realised that people weren’t incompetent networkers but that they were simply unaware of the processes involved to become successful in this critical business activity. He now helps executives to dispel their fears and concerns transforming them into confident and effective business networkers.

**Professor Persaud**  Intelligence Capital

Avinash Persaud’s career spans finance, academia and policy advice. He is chairman and founder of Intelligence Capital, a financial consultancy advising governments and international organisations. He is also Emeritus Professor of Gresham College, Governor of the London School of Economics and a visiting fellow at the Centre for Financial Analysis and Policy at Cambridge University’s Judge Business School. Previously, he held senior executive positions at J.P. Morgan, State Street and UBS.

He won the Jacques de Larosière prize in global finance from the Institute of International Finance in 2000 for his essay on how trends in risk management and regulation were leading to systemic risks. He has published widely in academic and professional journals and in the financial press including The Economist, BusinessWeek and the Financial Times. The Financial Times has described his work on the failure of modern risk management as the ‘Persaud Paradox: the observation of safety creates risk’.

In 2009 Avinash co-authored the Geneva report on the *fundamental principles of financial regulation*. He is currently a member of HM Treasury’s audit and risk committee, Chair of the regulatory sub-committee of the UN Commission of Experts on International Financial Reform, which itself is chaired by the Nobel Prize winning economist Joseph Stiglitz and Chairman of the Warwick Commission on Financial Reform.
Workshop sessions

**Workshop session A – Thursday 10 June 2010**

**A1: How long are we going to live? – practical insights on both the past and future**
Richard is a member of the CMI SAPS committee and will provide an update on the work undertaken by the SAPS committee. He will also look at how the recently released CMI mortality projections model is being used in practice, whilst Daniel provides insights as to different approaches for setting the key long term improvement assumption from his extensive consulting experience in this area.

**Speakers:** Richard Campbell, Towers Watson and Daniel Ryan, Towers Watson

**Intermediate**

**A2: Non-cash asset funding strategies for pension schemes: a legal perspective**
In unprecedented economic times, sponsors and trustees have been looking at increasingly innovative ways of funding their defined benefit schemes. This session looks at the emergence of non-cash funding strategies and considers some of the practical, legal and regulatory issues that the parties are likely to face in implementing such a solution.

**Speaker:** Philip Sutton, Hammonds

**Intermediate**

**A3: The new pensions world from 2012: are you ready?**
This session will include:

- deciding what to do – how and when will employers choose?
- changing HR delivery – payroll, flex and pensions administration
- engaging the workforce – what message and when?
- building the NEST product
- handing over to the trustee – investments, charging, launching and raising awareness
- administration offering – e-business.

**Speakers:** Wendy Beaver, PADA and Richard Smith, PricewaterhouseCoopers

**Intermediate**

**A4: Risk reduction or planning your route to buy-out**
Once a DB plan closes to new entrants it is heading for buy-out and this is accelerated when accrual for existing members ceases. Managing a plan through to buy-out calls for a change of focus and co-ordinated application of skills traditionally spread across pensions, investment and insurance actuaries. This session will explore how this is done.

**Speaker:** Steven Dicker, Towers Watson

**Intermediate**

**A5: Top 10 pensions papers you should read**
This session will look at 10 papers on pensions and how they can help an informed reader to understand the content and challenges facing actuaries and their clients. Papers will range from the 1940s to the current date.

**Speaker:** Peter Tompkins

**Intermediate**
## Workshop sessions continued

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<th>Workshop session B – Thursday 10 June 2010</th>
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<tr>
<td><strong>B1: What do trustees want from their actuary?</strong></td>
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<td>The days of actuaries being unable to communicate effectively to mere mortals are thankfully behind us but so too are those when the triennial valuation report was the key document eagerly awaited by trustees with bated breath. The triennial report meets certain governance requirements but should contain nothing new. This session explores the trustees’ need for an ongoing relationship with their actuary, who will need to work closely with the covenant assessor and investment consultant. On-the-spot advice and guidance is needed more often than detailed and heavy reports. Funding discussions are part of a continuous and dynamic process, not a once every three years event.</td>
<td>Intermediate</td>
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<td><strong>Speaker:</strong> Martin Miles, ITS Limited</td>
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<td><strong>B2: The Actuarial Profession asset liability modelling working party – improving best practice working paper</strong></td>
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<td>This paper sets out the group’s initial findings and recommendations on how scheme actuaries can best assist trustees in reviewing and deriving maximum value from ALM studies undertaken for them by third parties. As well as summarising these initial findings and recommendations, this session will seek to gather feedback from attendees as part of its ongoing research.</td>
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<td><strong>Speakers:</strong> Russell Chapman, Hymans Robertson and David Hutchins, Alliance Bernstein</td>
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<td><strong>B3: Pensions TAS update</strong></td>
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<td>The consultation for the exposure draft of the pensions TAS will be at an advanced stage by the time of the conference. In this session Robert Inglis will look at the exposure draft, and discuss the feedback that the BAS have received. The session will offer an opportunity to provide comments before the pensions TAS is finalised later in the year.</td>
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<td><strong>Speaker:</strong> Robert Inglis, Board for Actuarial Standards</td>
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<td><strong>B4: Changing course – do employers need trustee consent for future service changes?</strong></td>
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| Even-more employers are looking at future service changes. Where trustees are seen as an impediment to changes, can employers keep trustees out of the equation? This talk will focus on:  
  • the legal routes that employers could look at in order to implement their future service objectives  
  • how the trustees’ role could be minimised in those processes  
  • the pitfalls to watch out for when implementing future service changes. | Intermediate |
| **Speaker:** Jay Doraisamy, Eversheds |  |
| **B5: Your disciplinary scheme and how it affects you** |  |
| Can you be reported? Should you report? Actuaries are subject to the Profession’s disciplinary schemes from the time they enter the Profession as trainees. As a result it is critical that you understand the roles of the schemes, their importance and how they can affect you. This session will explore the roles of the schemes in exploring professional standards and safeguarding the public interest. It will also include a case study which will provide a practical illustration for discussion. | Intermediate |
| **Speakers:** Ben Kemp, Shepherd and Wedderburn and Andy Scott, Punter Southall Ltd |  |
### C1: Mortality hedging/longevity swaps

The use of swaps to hedge longevity risk has become increasingly topical following transactions in 2009 by three defined benefit schemes run by Babcock International Group plc. This session considers their merits and uses the Babcock example as a case study.

**Speaker:** Andrew Birkett, Babcock International Group plc  
**Level:** Intermediate

### C2: Update on recent case law that affects pension schemes

The aim of this session is to provide an in-depth and interactive review of the key cases in the last 12 months and how they may impact on the Actuarial Profession. Significant developments such as IMG, Ilford and the new regulatory requirements are giving practitioners a great deal to think about. This seminar aims to explore the question – how can we best manage emerging risk and opportunities for our clients that arise as a result of this new case law?

**Speakers:** Clive Pugh, Burges Salmon and Justin Briggs, Burges Salmon  
**Level:** Intermediate

### C3: Commercial skills/business awareness

Clients really value advisors that understand their business, strategic goals and values, and we all agree that it is important to be “commercially aware”. But what does this really mean in practice? This session identifies some proven key factors that will help you build a clear picture of your clients’ businesses and provide insights into how commercial awareness can deliver greater value.

**Speaker:** Dawid Konotey-Ahulu, Redington  
**Level:** Intermediate

### C4: De-risking solutions are everywhere – but what is the impact on the sponsors of schemes that have transacted?

This session will examine the impact on the sponsors of schemes for which the trustees have carried out a buy-out, buy-in or longevity swap transaction over the past few years and whether it was a commercially sensible decision in the eyes of the outside world.

**Speaker:** Celene Lee, Hewitt Associates  
**Level:** Intermediate

### C5: Implemented consulting

One of the strongest emerging trends in the UK DB landscape over the last couple of years has been the growth in new models of investment consulting. These come under the banner of many different names (e.g. “fiduciary management” or “implemented consulting”). This session covers what these models are, how they differ from the more usual investment consulting model and how/why they are gaining popularity, and what barriers there might be.

**Speaker:** Russell Chapman, Hymans Robertson  
**Level:** Intermediate
Workshop sessions continued

Workshop session D – Friday 11 June 2010

D1: The risky side of life

Buy-out seems too far away? Nervous about longevity swaps? Does this sound like a pension scheme you advise? If so, this session, which looks at practical techniques for scheme actuaries to employ in helping trustees understand and then manage longevity risk, will be just right for you. Douglas Anderson and Andrew Gaches will draw upon their personal experiences, as a scheme actuary and a longevity consultant respectively. They will discuss topical case studies including innovative funding plans, monitoring of trends and longevity risk-sharing benefit designs, and suggest techniques for effective communication.

Speakers: Douglas Anderson, Hymans Robertson and Andrew Gaches, Club Vita

D2: Discounting pension cashflows for accounting valuations

The IASB asked the IAA for advice in setting a framework for discount rates for corporate pensions accounting purposes as part of the IASB’s fundamental review of IAS19, planned for 2011. The speakers will discuss recent developments in pensions accounting, the work the IAA is doing through 2010 and the initial findings of the UKAP’s discount rate research project, with particular focus on accounting valuations.

Speakers: Gary Hibbard, Member of the pensions PEC and UKAP representative on the International Actuarial Association and Cliff Speed, Paternoster

D3: Employer covenant assessment – where are we?

This will be an interactive session providing an overview of current thinking around employer covenant assessment and its role in scheme funding and corporate transactions. Case studies will be used to illustrate recent practical examples of the importance of employer covenant assessment.

Speaker: Andrew Palmer, Zolfo Cooper

D4: Updates from the PPF

This session will give a practical overview of what the PPF expects from pension scheme actuaries. FAS1, FAS2 and PPF wind-ups will be discussed with case studies showing the approaches needed to achieve efficient pension scheme wind-ups.

Speaker: Phillip Beecroft, PPF

D5: What do financial directors want from their actuary?

David will talk about corporate expectations of advisors, both in respect of advice given to the sponsor and to the pension scheme trustees. This will include identifying where advice adds value, choice of advisors and aligning sponsor and trustee interests.

Speaker: David Blackwood, Yule Catto & Co plc
## Workshop session E – Friday 11 June 2010

### E1: So you think that you know the new TASs?

Actuaries should be getting used to working with the three generic technical actuarial standards (TASs) including TAS R which comes into force for aggregate reports completed after 31 March 2010. In this session Robert Inglis will provide an update on the new TASs and will consider how actuaries have been finding the transition to the new regime. The session will also provide an opportunity for attendees to share their initial experiences of working with the BAS standards.

**Speaker:** Robert Inglis, the Board for Actuarial Standards

### E2: Governance and building a community

Trustees and sponsors are facing an increasingly complex world and are struggling to divide their limited governance budget between managing their own scheme risks and understanding and assessing ideas and solutions from a variety of providers. What might “Governance 2.0” look like and how might trustees and other stakeholders become better connected on an even playing field?

**Speaker:** Robert Gardner, Redington

### E3: The role of a chief pensions officer

Chief restructuring officers (CROs) became commonplace during the last economic downturn; CPOs will become commonplace in this one. What does this mean for the actuarial profession?

**Speaker:** Richard Farr, BDO

### E4: Advice, delegation and liability: the world of trustee investment

As pension scheme investment decisions become more complex and more important, trustees require more help from their advisors:

- what advice do they need?
- what decisions can they delegate?
- can the consultant deliver?
- who is liable if it all goes wrong?

**Speakers:** Keith Webster, CMS Cameron McKenna

### E5: Climate change and resource depletion: what will be the impact for actuaries?

We are here to make ‘financial sense of the future’ but we are barely looking at the two biggest issues facing society in the next 20 years. This interactive session will look at the myths and realities regarding climate change and resource depletion and will focus on concrete impacts and the role that actuaries can play.

**Speakers:** Simon Brimblecombe, British Council Switzerland and Valentina Rocchi, Towers Watson
Conference information

The conference venue
The Celtic Manor Resort offers all the conveniences that you would expect from a world-class hotel. In each of the guest rooms the emphasis is on space, elegance and comfort. Each room features individually controlled air-conditioning and heating, work desk, minibar, hairdryer, pay-TV, cable TV, fax and high-speed internet access. The resort also benefits from a spa, swimming pool and world-class golf course.

The Celtic Manor Resort
Coldra Woods, The Usk Valley, Newport, South Wales, NP18 1HQ, UK
T +44 (0)1633 413 000
F +44 (0)1633 412 910
www.celtic-manor.com

Travel information
The Celtic Manor Resort is set in 1400 acres of panoramic parkland in the beautiful Usk Valley, just off the M4 (J24), only 90 minutes from London Heathrow, 45 minutes from Bristol and Cardiff-Wales International Airport and five minutes from the Severn Bridge. The resort is located close to intercity rail services at Newport, with direct trains to Cardiff, London Paddington, and Birmingham.

By rail
The Celtic Manor Resort is ideally situated and just a short ride from Newport train station. First Great Western operate fast and frequent services into Newport station from London Paddington, Reading, Swindon, Bristol and Avon, Portsmouth Harbour, Southampton, Weymouth and South West Wales. Connecting services also operate from the Cotswolds, Thames Valley, Somerset, Devon, Cornwall and the South West.

Taxis from Newport train station to the Celtic Manor Resort will cost £5 – £7; contact +44 (0)1633 216 216.

Directions by road
From the east or west
As you are approaching on the M4 and exit at junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres; turn right. You will drive across an overpass (crossing over the M4) and then hit a fork in the road (goes left and right). You are now at the Celtic Manor Resort. Follow the directions below to take you to your destination within the Resort.

From the north
Take the M5 and exit at junction 15 onto the M4 westbound. Exit the M4 at junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres; turn right. You will drive across an overpass (crossing over the M4) and then hit a fork in the road (goes left and right). You are now at the Celtic Manor Resort. Follow the directions below to take you to your destination within the Resort.

From the north (alternative route)
Take the M5, exit at junction 8 onto the M50 southbound. This becomes the A40 to Monmouth, which in turn becomes the A449, which terminates at the roundabout beneath junction 24 of the M4. Do not join the M4. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres; turn right. You will drive across an overpass (crossing over the M4) and then hit a fork in the road (goes left and right). You are now at the Celtic Manor Resort. Follow the directions below to take you to your destination within the Resort.

From the south
Start out on the M5 heading south towards the M4 and exit at junction 15 onto the M4 westbound. Exit the M4 at junction 24. At the roundabout take the B4237 towards Newport. You will see a large Celtic Manor sign after 100 metres; turn right. You will drive across an overpass (crossing over the M4) and then hit a fork in the road (goes left and right). You are now at the Celtic Manor Resort. Follow the directions below to take you to your destination within the Resort.

When travelling to the Celtic Manor Resort please avoid heading north on the A449 from junction 24 of the M4, as there is no turning for nine miles.

Getting to the Resort Hotel
At the fork, turn left and continue up the steep hill until you see a sign on your right for underground parking. For overflow or convention centre parking, turn right at the fork until you see a large outdoor car park on your right.

Getting to the Manor House Hotel
At the fork, turn right and the Manor House is immediately on the left. There are a limited number of parking spaces available here. For overflow or convention centre parking, continue until you see a large outdoor car park on your right.

Parking
The Celtic Manor Resort has extensive free parking facilities available to guests and visitors. There are around 1500 car parking spaces across the resort.
Accommodation

Delegates are responsible for making their own accommodation arrangements. We have negotiated special rates with both the Main Resort Hotel and the Manor House Hotel. To take advantage of these rates please complete and return the hotel booking form to the conference venue before Friday 9 April 2010 by fax: +44 (0)1633 412 910.

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Single occupancy – Bed and breakfast</th>
<th>Double occupancy – Bed and breakfast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Resort Hotel</td>
<td>£159.39 per night</td>
<td>£200.26 per night</td>
</tr>
<tr>
<td>Manor House Hotel</td>
<td>£85.82 per night</td>
<td>£126.70 per night</td>
</tr>
</tbody>
</table>

The rates above are available until Friday 9 April 2010, subject to availability. After Friday 9 April 2010 the hotel may continue to accept bookings subject to availability, but they may not offer the special conference rate.

Papers

Session presentation slides, where provided by speakers in advance of the conference, will be placed on the Actuarial Profession’s website. Delegates will be given a password in their joining instructions to enable them to access these in advance of the conference.

Continuing professional development (CPD)

Members of the Actuarial Profession may find this event a useful contribution to their CPD needs. The amount of hours recorded is left to the discretion of the individual, who must update the hours themselves, following the event. A maximum of 13 hours may be counted towards verifiable professional CPD requirements.

Social events

<table>
<thead>
<tr>
<th>Wednesday 9 June 2010</th>
<th>Thursday 10 June 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.30 - 19.30</td>
<td>19.15 - 20.00</td>
</tr>
<tr>
<td>How to become a confident and effective networker.</td>
<td>Pre-dinner drinks reception</td>
</tr>
<tr>
<td>Speaker: Mark Perl, Kintish Ltd</td>
<td>20.00 - 21.30</td>
</tr>
<tr>
<td>19.30 - 21.00</td>
<td>Conference dinner</td>
</tr>
<tr>
<td>Informal buffet</td>
<td>21.30 - 22.30</td>
</tr>
<tr>
<td>20.30 - 22.00</td>
<td>After dinner speaker:</td>
</tr>
<tr>
<td>Interactive evening activities</td>
<td>Octavius Black, The Mind Gym</td>
</tr>
</tbody>
</table>

“*We are in the worst financial crisis since the depression,*” says the IMF.

Where were you the last time things were this serious? Celebrating your first promotion? Graduate trainee? Not even born?

It’s easy to lead when business is booming. But when the economic clouds start to gather, it takes a very different set of skills to lead our people through the storm – skills that most of us have never had to develop. From authenticity to hope, bravery to persistence, there are seven aptitudes that will mark out those leaders who succeed through the tough times.

At the end of the session you will have:

- discovered the seven ‘heads’ of a courageous leader
- taken a personal diagnostic to find out where your strengths lie against the seven heads
- explored practical ways of building your skills in each head.
Conference fees

The conference fee includes all administration, access to speakers’ presentations, refreshments, lunches and dinners in the programme from Wednesday 9 to Friday 11 June 2010.

The fee does not include accommodation – delegates are responsible for booking this directly with the hotel.

All conference fees are VAT exempt.

<table>
<thead>
<tr>
<th>Before/on 9 April 2010</th>
<th>After 9 April 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference fee</td>
<td>£845</td>
</tr>
<tr>
<td>Member’s discount</td>
<td>£100</td>
</tr>
<tr>
<td>I am a member of the Profession</td>
<td>£745</td>
</tr>
</tbody>
</table>

A limited number of reduced price places are available at this event for members of the Actuarial Profession who are not in remunerative employment, or who work in a university. For more information, please contact the event management division on:

Tel: +44 (0)20 7632 1498 or Email: eventmanagement@actuaries.org.uk

A group discount is available for six or more attendees from the same company booking at the same time. For more information please contact the event management division on:

Tel: +44 (0)20 7632 1498 or Email: eventmanagement@actuaries.org.uk

No refunds will be given after Friday 9 April 2010.

Booking your place

If you wish to attend the conference, please complete both sides of the application form and return it with your remittance, or indicate your method of payment.

Cheques should be made payable to the ‘Institute of Actuaries’ and sent to:

The Event Management Division
The Actuarial Profession
Staple Inn Hall
High Holborn
London WC1V 7QJ, UK

Tel: +44 (0)20 7632 1498
Fax: +44 (0)20 7632 2141

If you wish to pay online you can register and pay online at: pensions.actuarialevents.com. There is no need to return the booking form on page 17 if you register online.

You can now book online and pay by BACS, cheque or credit card.

Please note: all delegate payments must be received prior to registering on site. If you have an outstanding balance when you arrive on site, you will be asked to settle the amount by credit card before you collect your conference materials (we do not accept Amex).

Online registrations will not be available after 9 May 2010 and delegates sending in booking forms received after this date will be required to settle the delegate fee by credit card (a member of the event management division will telephone you for your details), unless the form is accompanied by a BACS remittance advice.

Purchase order numbers: if your accounts payable department requires a purchase order number on the delegate payment invoice, please ensure that they provide the number on the booking form before submitting to the event management division. This will avoid any unnecessary delays.

Cancellations

Cancellation of a conference place must be made in writing and cancellation of a confirmed place will be subject to an administrative charge of 20% of the total booking fee. There will be no refund for cancellations after 9 April 2010. Substitutions are acceptable, but please inform the event management division in writing of any changes.

Please contact us at:

Email: eventmanagement@actuaries.org.uk
Book your exhibition space

Pensions conference 2010
9-11 June 2010, Celtic Manor, Newport

3m x 2m Table Top Stand or Display will cost £695 + VAT

Exhibitors who include an interactive fun element to their stands will receive a 25% discount off their stand fee. Space is at a premium this year so fun elements must fit into the space purchased. The Pensions conference 2010 is the premier professional event for the UK’s pensions actuaries and is attended by more than 200 delegates. During the conference all breaks will take place within the exhibition, so exhibitors will be assured dedicated time with all attendees.

Sponsorship items
Companies have the opportunity to sponsor various aspects of the conference. The following is a partial list of what is available for sponsorship:

<table>
<thead>
<tr>
<th>Sponsorship Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome evening entertainment</td>
<td>£5,000 + VAT</td>
</tr>
<tr>
<td>Conference umbrellas</td>
<td>SOLD</td>
</tr>
<tr>
<td>Conference folders</td>
<td>£2,250 + VAT</td>
</tr>
<tr>
<td>Gala dinner late bar</td>
<td>£1,750 + VAT</td>
</tr>
<tr>
<td>Conference bag (2 sponsors possible)</td>
<td>PARTIALLY SOLD</td>
</tr>
<tr>
<td>Refreshment breaks (4 opportunities available)</td>
<td>£1,500 + VAT</td>
</tr>
<tr>
<td>Conference notepads</td>
<td>£750 + VAT</td>
</tr>
<tr>
<td>Conference pens</td>
<td>£750 + VAT</td>
</tr>
<tr>
<td>Conference lanyards</td>
<td>£750 + VAT</td>
</tr>
</tbody>
</table>

If you are interested in booking an exhibition stand please complete and return this flyer. Space will be assigned on a first come first served basis.

Contact name:
Exhibiting organisation:
Address:
Tel:
Email:
Website:

Display package includes: company description on the event website and in the on-site programme, coffee, lunch and tea for two representatives on 10 – 11 June, a draped two-metre table and two chairs. All of the elements of your stand and fun element must fit into the space purchased.

Fax back to Claire Marsh, Event Manager, the Actuarial Profession
T +44 (0)20 7632 2147
F +44 (0)20 7632 2141
E claire.marsh@actuaries.org.uk
Pensions conference booking form

Book on-line at pensions.actuarialevents.com

PLEASE COMPLETE IN BLOCK CAPITALS AND TICK WHERE APPROPRIATE

Surname: Title: Initials:
Forename(s): Full name for badge:
Company: ARN:
Address for correspondence:
Tel:
Email:

Dietary requirements:
Do you require facilities for the disabled? □ Yes □ No
If yes, please give details

My estimated time of arrival on Wednesday 9 June is: □ 17.00 – 18.30 □ 18.30 – 20.00 □ 20.00 onwards

Fees

<table>
<thead>
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<th></th>
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<tr>
<td></td>
<td>£745</td>
<td>£845</td>
</tr>
</tbody>
</table>

All conference fees are VAT exempt

Payment

□ I enclose a cheque made payable to the ‘Institute of Actuaries’

□ I will be paying by credit card and will register online at: pensions.actuarialevents.com

There is no need to return this form if you are registering online.

□ I will be paying by BACS. Bank details: sort code: 56-00-20/ account number: 08671990
(Please quote your invoice number and ARN on your remittance)

For office use only: JEV CPC100609

Please return this form to the Event Management Division, The Actuarial Profession, Staple Inn Hall, High Holborn, London, WC1V 7QJ, UK. Tel: +44 (0)20 7632 1498 by Friday 9 April 2009. All successful applications will be confirmed by email with joining instructions one month prior to the event. Please ensure your email address is clearly written on the application form.

For information on group discounts when booking six or more delegates from the same company please call the Event Management Division, Tel: +44 (0)20 7632 1948

Booking your place

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Email: eventmanagement@actuaries.org.uk

□ Please tick this box if you do not wish your details to be included on the delegate list.

Please turn over to select your workshop session choices.
Pensions workshop booking form

Please indicate your 1st and 2nd choice for each of the five workshop sessions, by placing the numbers 1 and 2 in the relevant boxes.

Name: ARN: Company:

**Workshop session A**

A1: How long are we going to live? – practical insights on both the past and future

A2: Non-cash asset funding strategies for pension schemes: a legal perspective

A3: The new pensions world from 2012: are you ready?

A4: Risk reduction or planning your route to buy-out

A5: Top 10 pensions papers you should read

**Workshop session B**

B1: What do trustees want from their actuary?


B3: Pensions TAS update

B4: Changing course – do employers need trustee consent for future service changes?

B5: Your disciplinary scheme and how it affects you

**Workshop session C**

C1: Mortality hedging/longevity swaps

C2: Update on recent case law that affects pension schemes

C3: Commercial skills/business awareness

C4: De-risking solutions are everywhere – but what is the impact on the sponsors of schemes that have transacted?

C5: Implemented consulting

**Workshop session D**

D1: The risky side of life

D2: Discounting pension cashflows for accounting valuations

D3: Employer covenant assessment – where are we?

D4: Updates from the PPF

D5: What do financial directors want from their actuary?

**Workshop session E**

E1: So you think that you know the new TAs?

E2: Governance and building a community

E3: The role of a chief pensions officer

E4: Advice, delegation and liability: the world of trustee investment

E5: Climate change and resource depletion: what will be the impact for actuaries?
Contact information
Contact name: 
Telephone: 
Email: 

Guest and stay details
Title: First name: Surname: 
Arrival date: Departure date: 
Passport number: (If non-UK resident) 
Any dietary requirements: 

Title: First name: Surname: 
Arrival date: Departure date: 
Passport number: (If non-UK resident) 
Any dietary requirements: 

Payment details
Visa: Mastercard: Amex: Switch/Maestro: Cheque: 
Cardholder: Card No: 
Security No: (last 3 digits on reverse of card) Start date: Expiry date: Issue no: (switch/maestro only) 
Signature of cardholder: Date: 

Booking details
Rates: £159.39 single occupancy, £200.26 twin or double occupancy in the resort Hotel or £85.82 single occupancy, £126.70 twin or double occupancy in the Manor House. To receive these special discounted rates, bookings must be made more than two months prior to the event date. Should your booking form not be received by this date then the rates listed cannot be guaranteed and may be subject to change. Rates are per room per night, inclusive of breakfast and VAT. Payment – full pre-payment will be taken from the card at time of booking. Guests will be responsible for settling extras on departure.

Guarantee: rooms are not guaranteed until this form is received by reservations, the credit card or cheque payment has been processed and cleared, and a confirmation letter is received by the guest.

Cancellation: all cancellations made one full calendar month prior to arrival will receive a full refund. Any cancellations after this date will incur charges equivalent to one night’s stay at the full nightly rate.

Bookings can only be made by printing and faxing this form to the reservations team on +44 (0)1633 410269. Bookings cannot be accepted over the telephone. If no confirmation email is received within 48 hours, please email: bookings@celtic-manor.com or call +44 (0)1633 410262.
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Faculty sessional meeting: systemic risk in financial services</strong></td>
<td>15 February</td>
<td>Edinburgh</td>
</tr>
<tr>
<td><strong>Pensions and corporate finance</strong></td>
<td>17 February</td>
<td>London</td>
</tr>
<tr>
<td><strong>Why make when you can buy network evening</strong></td>
<td>18 February</td>
<td>London</td>
</tr>
<tr>
<td><strong>Institute sessional meeting: individual asset liability management</strong></td>
<td>22 February</td>
<td>London</td>
</tr>
<tr>
<td><strong>Advanced professionalism</strong></td>
<td>3 March</td>
<td>Manchester</td>
</tr>
<tr>
<td></td>
<td>20 May</td>
<td>London</td>
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<tr>
<td></td>
<td>8 June</td>
<td>Edinburgh</td>
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<tr>
<td></td>
<td>9 September</td>
<td>London</td>
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<tr>
<td></td>
<td>9 December</td>
<td>London</td>
</tr>
<tr>
<td><strong>Current issues in pensions</strong></td>
<td>9 March</td>
<td>Edinburgh</td>
</tr>
<tr>
<td></td>
<td>31 March</td>
<td>London</td>
</tr>
<tr>
<td><strong>Mortality and longevity</strong></td>
<td>17 March</td>
<td>London</td>
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<tr>
<td></td>
<td>25 March</td>
<td>Leeds</td>
</tr>
<tr>
<td><strong>LK Bennett Networking Evening</strong></td>
<td>18 March</td>
<td>Edinburgh</td>
</tr>
<tr>
<td><strong>Cocktail master class networking event</strong></td>
<td>23 March</td>
<td>London</td>
</tr>
<tr>
<td><strong>Open forum: pension accounting issues</strong></td>
<td>30 March</td>
<td>London</td>
</tr>
<tr>
<td><strong>Institute biennial dinner</strong></td>
<td>22 June</td>
<td>London</td>
</tr>
<tr>
<td><strong>Momentum conference</strong></td>
<td>8-10 December</td>
<td>Newport</td>
</tr>
</tbody>
</table>
The Actuarial Profession would like to thank the following conference sponsors and exhibitors for their support: