

ACA Members' Conference 2007

Registration Form

In clear focus . . .



CPD ACCREDITATION

PMI: 7½ hours

Institute/Faculty: Member's Discretion
(Certificated)

8th and 9th February 2007

Hilton

London Gatwick Airport

In clear focus . . .



Ian Farr

Our Annual Members' Conference comes early on in what is likely to be a busy year of (further) pensions reform. By the time we meet, the Government is likely to have given its reactions to the responses made to the Pensions White Paper. Further progress will have been made in the design of personal accounts and, we certainly hope, reforms will be emerging that significantly ease the running of better workplace schemes, new and old. Our morning keynote speaker, James Purnell, the Pensions Minister, will provide the latest news.

The programme of seminars this year stretches across a wide range of pension, investment and consulting issues as well as sessions addressing professional and practical skills. These will be of interest to members working for large firms right the way through to sole practitioners. Topics covered include both domestic and international consulting issues.

Our concluding plenary will focus on topical regulatory issues, including a review of how the new scheme funding and clearance procedures are operating in practice.

This year, we also have a special programme on the Thursday afternoon ahead of the main conference. Repeating last year's successful initiative, we will have a special session designed for smaller firms with three or fewer actuaries. If you want to attend, please register your interest on the registration form.

As well as the formal sessions, I know members welcome the social side of the conference. Here again, we are fortunate to have the well-known rugby commentator and after dinner speaker, Ian Robertson, to entertain us at the pre-conference dinner.

I am sure you will find this year's programme of interest. I look forward to seeing you at the conference.

Ian Farr
Chairman

Main Conference Fee

The conference fee of £420 + VAT includes registration information and conference pack, Thursday evening champagne reception, dinner (including wines), overnight accommodation on Thursday 8th February at the Hilton, London Gatwick Airport, including breakfast, lunch, coffee and tea breaks on Friday.

Registration will be from 17.00 hours on Thursday in the Lower Lobby.

Thursday: Smaller Firms Session

If you wish to register an interest in attending the Thursday afternoon Smaller Firms Session (see page 4), please complete the registration form. Please note no payment is required for this session, but places may have to be restricted and allocated on a first come, first served basis.

Registration Fee

If you wish to attend the main conference, please complete the enclosed registration form and forward it with your cheque for the main conference fee as soon as possible. Where your firm is making a 'group' booking, please also ensure this is sent in as quickly as possible. Please note that only ACA members are entitled to attend the conference, and invited guests.

Your booking will be acknowledged and a VAT receipt provided. Final registration details will be issued in January 2007.

In order to offset fixed expenses, there will be a deduction from the registration fee if a place/places are cancelled for any reason. There will be no refunds on cancellations received after 8th January 2007 but, of course, firms can transfer a paid place to another member if they so wish.

In the event of the conference being cancelled due to unforeseen circumstances, any refund will exclude charges for prepaid fixed expenses.

CPD

Members should note that the conference can count for CPD as follows:- PMI: 7½ hours
Institute/Faculty: Member's Discretion
(A certificate of attendance will be issued in the papers on arrival at the conference)

Your Conference Contacts

If you have any questions about the conference arrangements contact - **Tracey Gleed** or **Melanie Jones** on **020 7382 4594** or email **tracey.gleed@aca.org.uk**

Accommodation Included

There is no need to make your own hotel reservation. This will be handled by the conference organisers on receipt of your registration form. The cost of your hotel room for the night of Thursday 8th February is included in the conference fee. Any extras (telephones, laundry, room service etc) are the responsibility of the delegate.

The Hilton, London Gatwick Airport is within the Gatwick Airport (South Terminal) complex and is convenient for air, rail and road access. Ample car parking space is available and, for the active, the hotel offers a gym. The conference rooms and bedrooms are fully sound-proofed.

Please note, there are a limited number of places for those who do not wish to stay at the hotel and/or attend the Thursday night dinner. If this is your choice, please reserve a place as soon as possible.

Seminar Selection

Following the informal reception and dinner on the Thursday evening, the Conference begins on Friday 9th February at 09.00 hours. The programme includes two plenary sessions to be attended by all delegates. In addition, there are three sessions where delegates can choose one out of seven or eight seminars to attend.

A summary of each seminar's content is featured on the back pages of this Registration Form. Please ensure you indicate on the Registration Form which seminars you wish to attend (by marking the seminar number). This information is needed to allocate suitable rooms. The seminar programme may change due to demand for individual seminars.

The Main Conference Programme

Thursday 8th February 2007

17.00 Hrs Registration in Lower Lobby of the Hilton, London Gatwick Airport

19.30 Hrs Champagne reception followed by dinner
Guest after-dinner speaker: Ian Robertson rugby commentator

Friday 9th February 2007

07.00 Hrs Breakfast

09.00 Hrs Introduction and welcome by Ian Farr, Chairman

Plenary Session:

Reforming Pensions: the current state of play
Presentation by James Purnell MP, the Pensions Minister

10.10 Hrs Plenary Chairman: Ian Farr

10.15 Hrs Seminars – Series A

Select one seminar to attend from Series A and mark seminar number on your registration form.
More details about each seminar can be found on the back pages of this form.

- 1 SIPPs - the new regulatory environment and other topical issues
- 2 The changing face of alternatives
- 3 PPF: reflecting on the past, looking to the future
- 4 Scheme funding and the use of contingent assets
- 5 Is Executive Coaching worth the money?
- 6 Transfer values and beyond
- 7 New entrants to market as alternative to wind-up
- 8 International pension plans

11.25 Hrs

11.30 Hrs Coffee and biscuits

11.50 Hrs Seminars – Series B

Select one seminar and mark seminar number on registration form.

- 9 Sponsor Covenant: A Case Study
- 10 White Paper - chapter 2 issues
- 11 Liability-driven investment - A 'Top 10' of Structured products to fit LDI strategies for closed DB pension schemes
- 12 Beyond A-Day
- 13 Lessons from behavioural finance
- 14 BAS: a progress report
- 15 Management of risk for trustees
- 16 Convergence of accounting standards: why and what to be achieved?

12.55 Hrs

13.00 Hrs Lunch

14.10 Hrs Seminars – Series C

Select one seminar and mark seminar number on registration form.

- 17 The impact of the NPSS on company schemes
- 18 High earners' pension issues
- 19 What can a Corporate Finance Adviser do for Pension Trustees?
- 20 Independent trustees: role, market trends, views on conflicts
- 21 Pensions in public sector outsourcing contracts
- 22 Further results from the CMI SAPS mortality survey
- 23 New areas of work for actuaries

15.20 Hrs

15.20 Hrs Tea and biscuits

15.30 Hrs **Plenary Session:**
Pensions Regulator: topical issues - a year on
Presentation by Speaker from the Pensions Regulator
The session will focus on topical issues in respect of pensions regulation, including a review of how the scheme funding and clearance procedures are operating.

Plenary Chairman: Ian Farr

16.30 Hrs Concluding remarks by Ian Farr

Register your interest . . .

Additional Thursday Afternoon Session

**Thursday 8th February 2007
Hilton, London Gatwick Airport**

On the afternoon of **Thursday 8th February 2007** there will be a **special pre-Conference session**.

Smaller Firms

Designed for members who work in firms with 3 or fewer actuaries.

This session will be FREE to participants, so if you are eligible and wish to attend, you are urged to reserve a place by completing the appropriate part of the Conference Registration Form as soon as possible. Places will be allocated on a first come, first served basis, although regard will be taken of the need to spread places across as many firms as possible.

The session will be from 15.30 hours and will continue until around 18.00 hours. This will allow those who are attending the main Conference to register and be ready for the Thursday evening reception and dinner.

The session is open to Members from smaller firms who are not attending the Main Conference.

A programme for this afternoon session will be circulated shortly to those who express an interest in attending.

Attendees are urged to raise in advance of the Meeting areas that they would like to discuss during the afternoon. Please do so by contacting Michael Owen, Chairman of the ACA Smaller Firms Committee, at mloact@pro-net.co.uk, copying your email to tracey.gleed@aca.org.uk

CPD ACCREDITATION

PMI: 2½ hours

**Institute/Faculty: Member's Discretion
(Certificated)**





Seminar Summaries

We summarise below the topics to be covered at each seminar.

FRIDAY 9TH FEBRUARY 2007

SERIES A SEMINARS 10.15 – 11.25 HRS

1 SIPPs - the new regulatory environment and other topical issues

Speakers: Mark Howard (Barnett Waddingham) & AN Other

At the time of writing the Government is pressing ahead with its proposals for the regulation of SIPPs from April 2007. Issues of interest for actuaries include projections of benefits and critical yield calculations. This session will also include a round-up of topical issues for actuaries practicing in the "dark arts" of SSAs and SIPPs.

2 The changing face of alternatives

Speaker: Alex Bark (Goldman Sachs)

Funds of Hedge Funds (FoHF) have now reached the mainstream of UK institutional investment, followed hotly by other alternatives such as Active Currency, Global Tactical Asset Allocation and, increasingly, Commodities and Infrastructure. We consider some of the actions that clients have taken, what motivated their decisions and the governance and implementation challenges they faced. Finally, in considering the search for alpha in this increasingly crowded arena, we offer a sneak preview of what is around the corner, including concentrated and specialist hedge funds, hybrid Private Equity/hedge fund offerings and capital protection structures for alternatives.

3 PPF: reflecting on the past, looking to the future

Speaker: PPF Speaker (TBA)

By the time of the conference, the Pension Protection Fund will be approaching its third year of operation and will be in the process of completing the collection of the first ever risk based levy. This seminar will assess how the risk-based levy has worked in practice and the issues experienced by the PPF, schemes and advisers in its operation. The seminar will also explore topical issues associated with the forward operation of the PPF.

4 Scheme funding and the use of contingent assets

Speaker: Ian Greenstreet (Nabarro Nathanson)

This session will look at the use of contingent assets in discussions about the length and structure of recovery periods under the Regulator's Contingent Asset Guidance and the use of contingent assets to minimise PPF levy payments.

5 Is Executive Coaching worth the money?

Speaker: Stuart McAdam (365 Executive Coaching)

Executive Coaching is certainly a flavour of the moment. However, to deliver benefits to the organisation and the individual there are a number of key steps which need to be followed. This presentation provides an insider's guide to the process and reviews what needs to happen for coaching to deliver maximum impact.

6 Transfer values and beyond

Speaker: Peter Askins (DWP)

Peter Askins will give the up to date position on implementing the Government's proposals on CETVs and wider Disclosure requirement, and as the official with responsibility for most public policy on DB schemes he will also be happy to take questions on wider policy issues affecting DB schemes.

7 New entrants to market as alternative to wind-up

Speakers: Myles Pink (Paternoster) & Kevin Wesbroom (Hewitt)

The market for transferring defined benefit pension scheme risk is developing at pace against a backdrop of volatile equity markets, low interest rates and improving life expectancy. Myles Pink, a sales director at market entrant Paternoster, will give an overview of the drivers of these developments and some of the solutions being implemented for managing defined benefit scheme risk. While Kevin Wesbroom from Hewitt looks at the changes in the market from the perspective of consultants advising clients considering wind-up.

8 International pension plans

Speaker: Mark Sullivan (Mercer HR Consulting)

This session will provide an overview of pension plan design outside the UK and the emergence of regional plans. It will also look at the different solvency standards and how benefit practice globally increasingly reflects global best practice from a design, risk control and governance perspective.

Seminar Summaries for
Series B and C on back page



Seminar Summaries

We summarise below the topics to be covered at each seminar.

FRIDAY 9TH FEBRUARY 2007

SERIES B SEMINARS 11.50 – 12.55 HRS

9 Sponsor Covenant: A Case Study

Speaker: Darren Mason (Grant Thornton)

This session will cover:

- What the specialist accountant does
- Issues that may be faced by the trustees
- Role and attitude of the regulator, and
- Where the actuary fits in.

10 White Paper - chapter 2 issues

Speakers: Joanne Segars (NAPF) & Stewart Ritchie (President, Faculty of Actuaries)

The Government has started a deregulatory review. But how far can this go? How can the interests of scheme members and scheme sponsors be balanced? What are the benefits of deregulation - and what are the risks? Joanne Segars and Stewart Ritchie debate this important aspect of the Government's pension reform programme.

11 Liability-driven investment - A 'Top 10' of Structured products to fit LDI strategies for closed DB pension schemes

Speaker: Francis Fernandes (Citigroup)

As pension schemes move into the end-game, what structures do banks offer which can be alternative generators of returns to get schemes back to full-funding? Clients are starting to hear more from banks and asset managers about structured products and this gentle introduction may be just what you need to help your clients fill in the gaps.

12 Beyond A-Day

Speaker: Karen Goldschmidt (Lane Clark & Peacock)

This session will look at some pitfalls and opportunities arising from the tax regime introduced by Finance Act 2004, and any "hope fors" from Finance Act 2007. After 10 months in the New World, it will be an opportunity to consider what simplifications have been gained in practice.

13 Lessons from behavioural finance

Speaker: Sally Bridgeland (Hewitt)

This session will examine why pension scheme members make decisions about their retirement savings which actuaries might think are completely irrational. It will draw on evidence of how members actually behave to consider how consultants can design pension arrangements and communicate decisions to encourage more predictable behaviour.

14 BAS: a progress report

Speaker: Nigel Bankhead (BAS)

Following the Morris Review, the FRC commenced a new regime of oversight of the Actuarial Profession from 1st April 2006. An essential part of the new regime was the creation of the Board for Actuarial Standards (BAS). The Morris recommendation was that in future BAS should be responsible for UK technical actuarial standards and that the Actuarial Profession should remain responsible for ethical standards. BAS agreed that its initial priority is to establish a conceptual framework and principles for actuarial work and that it would return to review areas of current guidance once this initial process was completed. This seminar will review progress to date.

15 Management of risk for trustees

Speakers: Vivien Cockerill (Wragge & Co LLP) & Jason Coates (Wragge & Co LLP)

Trustees live with risks. Managing risk involves understanding how things can go wrong and developing strategies which catch the events that provoke risk. This session looks at internal controls, trustee learning, blending refresher learning with real scheme management, new MNT requirements, and practical examples where unmanaged risks emerge into disputes.

16 Convergence of accounting standards: why and what to be achieved?

Speaker: Martin Lowes (Hewitt)

Update on expected changes in pensions accounting, including:

- Changes to FRS 17 disclosures
- ASB fundamental review of FRS 17
- FASB initial changes
- FASB long term review
- IASB two phase review of IAS 19.

SERIES C SEMINARS 14.10 – 15.20 HRS

17 The impact of the NPSS on company schemes

Speaker: Donald Duval (Aon Consulting)

Will employers shut their scheme and put everyone in the NPSS; try to get all employees into their own scheme; or split the workforce with company scheme for some and NPSS for the rest? Will we have planning blight between now and 2012? All your questions answered.

18 High earners' pension issues

Speaker: Richard Crowhurst (Hymans Robertson)

This session will cover the high earner transitional provisions contained in the Finance Act 2004 for Primary and Enhanced Protection. These provisions will be discussed at a basic introductory level identifying issues that have arisen in practice. The session will also consider wider benefit design issues for high earners.

19 What can a Corporate Finance Adviser do for Pension Trustees?

Speaker: Paul Thornton (Gazelle)

When the pension scheme sponsor is subject to a sale, listing, restructuring or refinancing, Pension Trustees have a duty to protect the scheme's position. To ensure that they are fully in a position to negotiate with the sponsor, purchasers, or other creditors, they need expertise from the world of corporate finance.

20 Independent trustees: role, market trends, views on conflicts

Speaker: Peter Thompson

In this session Peter Thompson, who is an independent trustee and also an ACA member, will discuss what independent trustees look for in professional advisers and will use case studies to illustrate his examples. He will also welcome a dialogue with attendees about their experiences of independent trustees.

21 Pensions in public sector outsourcing contracts

Speaker: Bart Huby (Lane Clark & Peacock)

Under the Government's "Fair Deal" rules, companies must offer DB pensions to employees transferring under TUPE on public sector contracts. For this increasingly complex area, this session considers:

- options for meeting the Fair Deal requirements
- scheme design issues
- bulk transfers, contract termination and 2nd generation transfers
- funding and investment strategy issues
- redundancy benefits
- what companies in this market think and do about the Fair Deal.

22 Further results from the CMI SAPS mortality survey

Speakers: Nigel Bodie (Watson Wyatt) & other CMI SAPS Committee Members

Analysis of further data received, including:

- female amounts results
- industry classifications
- ill-health retirements
- graduations of major groups - progress report.

23 New areas of work for actuaries

Speaker: Simon Carne

Predictions of reduced working opportunities for actuaries lead to talk of "Wider Fields". But where are these fields? How steep is the pathway to them? How green is the grass when you get there? And will the occupants welcome those who allowed their previous pasture to lose its fertility?