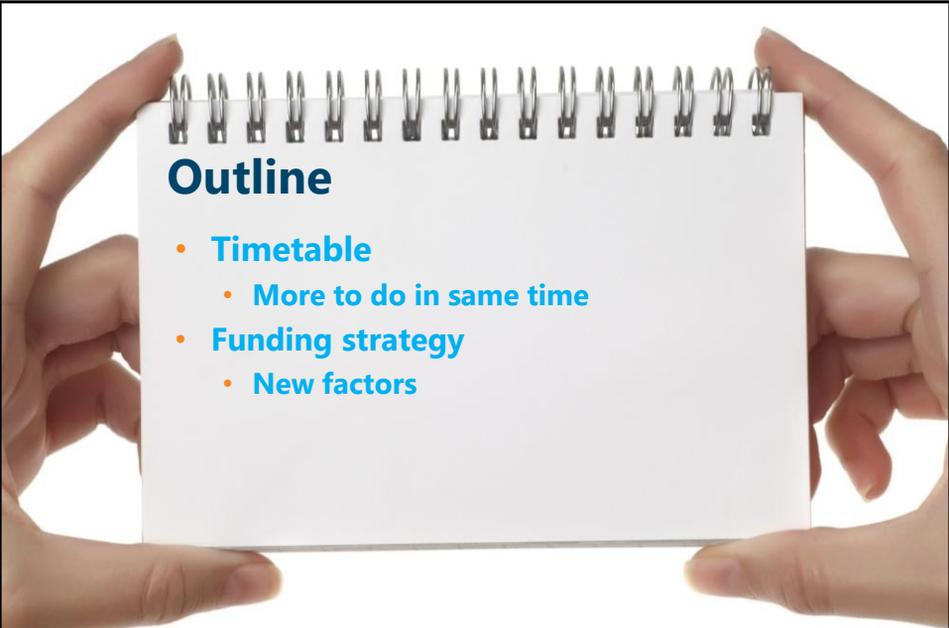


# CIPFA Actuarial Summit

Issues (and solutions?) emerging from the 2016 valuations

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25 January 2017



## Outline

- **Timetable**
  - More to do in same time
- **Funding strategy**
  - New factors

## Data

- **Universal data capture**
  - **How data is recorded between Funds**
- **Salaries**
- **Employer movements**

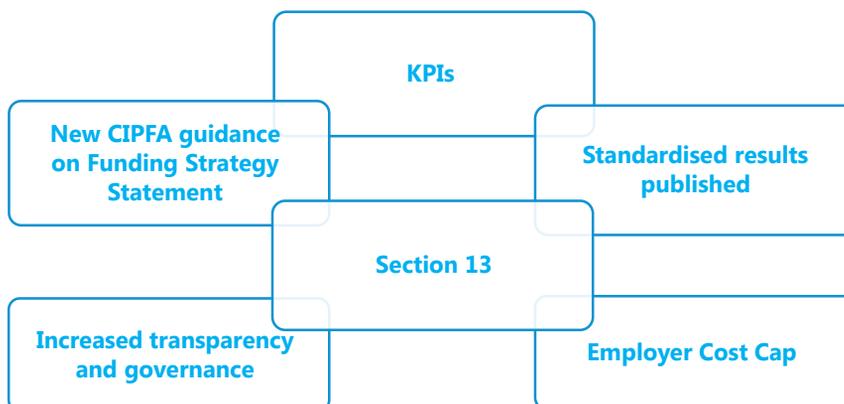
## More advice

- **Academies**
  - **5,900 now open (as at Dec 2016)**
  - **More than double 2013 number**
  - **Accounting disclosures**
- **“Innovative” delivery of services**
- **More risk-sharing**

## Better advice

- **Integrated risk management**
  - **Covenant and funding**
- **More detailed employer-specific information and contribution options**

## What's new?



## How should this work?

### Funds can still have their own bespoke funding plan

- Funding model / assumptions / recovery period etc.
- Identify areas where national experience is better than local
- Maybe increase focus on employer covenant?

### But..

- Outliers identified
- Explain and understand
- Maybe change
- Affordability and stability issues for some

### Some more work needed

## How might it work?

### “Not inconsistent” = identical?

- One funding approach?
- One risk appetite?
- One set of assumptions?

### Lower contributions?

- If ahead of the pack, slow down?

### Lots more work needed

# Results for Barnett Waddingham Funds

- **Contributions**
  - **Funding levels stable or up**
  - **Cost of future benefits up**
  - **Total contributions - stable for some, up for others**
  - **Affordability discussions and meetings**
- **Effect of Section 13**
  - **Known outliers - more analysis and work**
  - **Increased transparency in setting/modelling contributions**