

Longevity issues highlighted at The-Pensions-Net-Work meeting

8th September 2011

Dr Con Keating called for defined benefit schemes to stop wasting money on Liability Driven Investment within in his talk at the latest meeting of The-Pensions-Net-Work. In his wide ranging talk based on his new paper "Don't stop believing" Con proposed that the only liability for schemes to worry about was the likelihood of the scheme sponsor becoming insolvent, and that could easily be insured, there was simply no need for expensive liability matching.

The issues associated with increasing longevity were a recurring theme amongst the speakers at the latest meeting of The-Pensions-Net-Work. As usual there was a strong line-up of speakers including Robert Reid of the Ideas Lab, Steve Mingle of Isinglass Consulting, Con Keating from the Brighton Rock Group, David Sinclair from the International Longevity Centre, Andrew Cheseldine of Lane, Clark & Peacock and Chris O'Brien from Nottingham University Business School.

David Sinclair gave a fascinating insight into the likely impact half a million prospective centenarians by 2060. The other speakers all made reference to the increasing longevity in their talks which covered a wide range of subjects. Andy Cheseldine also mentioned the increasing impact for members of DC schemes in his talk which looked at the way in which retirement products will be distributed in a consultancy charging world. Robert Reid in an intriguing commentary on "Simples- compare the pensions market" stressed the need for much better education of the population on the consequences of living longer.

Commenting on the meeting Chair of The-Pensions-Net-Work John Moret said: "I found it fascinating that in such a wide range of talks covering so many areas of the pensions marketplace the issues associated with increasing longevity were seen as so significant by so many of our expert speakers. It was a wakeup call for our industry and for government and it once again highlighted that this issue is not going to go away. It poses enormous challenges not just for the pensions industry but for society as a whole. The time bomb is ticking and the need for greater awareness, education and importantly action is clear. I am sure it will be a subject that we will return to in future meetings."

ENDS

About **The-Pensions-Net-Work**

The-Pensions-Net-Work (TPNW) is a membership-based organisation meeting in round-table conference four times a year. It was established in 2006 and is run by a Management Board chaired by John Moret. Other members of the Management Board are Steve Bee, Adrian Boulding, David Lee, Patricia McSherry, Henry Tapper, Emma Watkins and, representing TPNW sponsors; JLT Benefit Solutions, Simon Hazeldine.

Members are senior professionals in the fields of pensions and employee benefits who meet with their peers in a non-competitive, relaxed and informal environment, in order to best understand the issues confronting the pensions and related industries. . The objective is open, relaxed and constructive debate in an informal environment, allowing the opportunity for members to interact with their peers, colleagues and friends. Observers from government and the regulator are invited to attend. All discussions take place under Chatham House rules.

For more information about TPNW and the contents of this release please contact Patricia McSherry or John Moret at enquiries@the-net-work-meetings.com.

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