



# Annual Conference

*Wednesday 17 November 2010*


The TISA logo is centered at the top of a dark green rectangular box. The logo consists of the letters 'TISA' in white, set against a dark green background with a lighter green curved shape on the left.

ANNUAL CONFERENCE

17 November 2010


Pensions – the state we are in.

Mike Morrison  
Head of Pensions Development, AXA Wealth



**Pensions – The State we’re in!**

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It should not be distributed to or relied upon by retail clients



3



Home of the Daily and Sunday Express | UK News | Barack Obama is killing all our pensions

http://www.dailyexpress.co.uk/posts/view/180335

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Friday 27th September 2010

HOME > NEWS / SHOWBIZ > UK NEWS > Barack Obama is killing all our pensions

**UK NEWS**

**BARACK OBAMA IS KILLING ALL OUR PENSIONS**

Friday June 11, 2010  
By Padraic Flanagan  
Have your say (38)

BARACK Obama was last night accused of delivering a death blow to the pensions of millions of Britons by calling on BP to halt its share payouts.

There were demands for David Cameron to get tough with the US President over his increasingly anti-British rhetoric, which has helped to...

Critics say Barack Obama's attacks on BP are attempts to deflect criticism from himself

OK! 1000's Celebs SPOTTED!

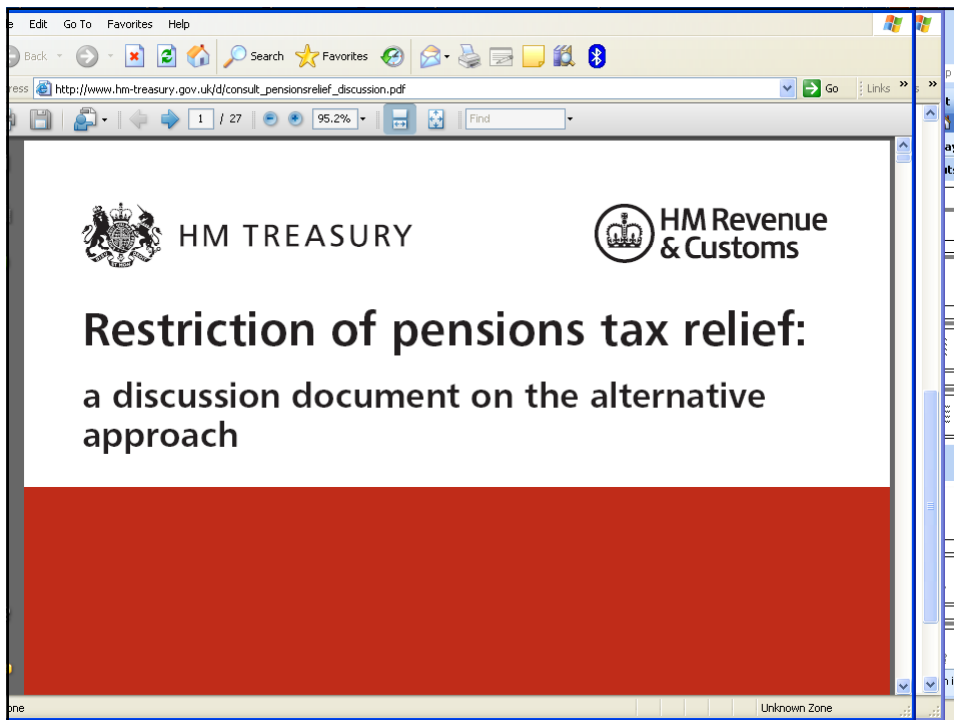
tripideas.co.uk Amazing holiday deals!

MORE UK NEWS

Volcano expert warns of another Icelandic eruption  
A VOLCANO expert warned yesterday that another Icelandic eruption could be imminent...  
Read More Have Your Say(1)

Students face large hike in tuition fees

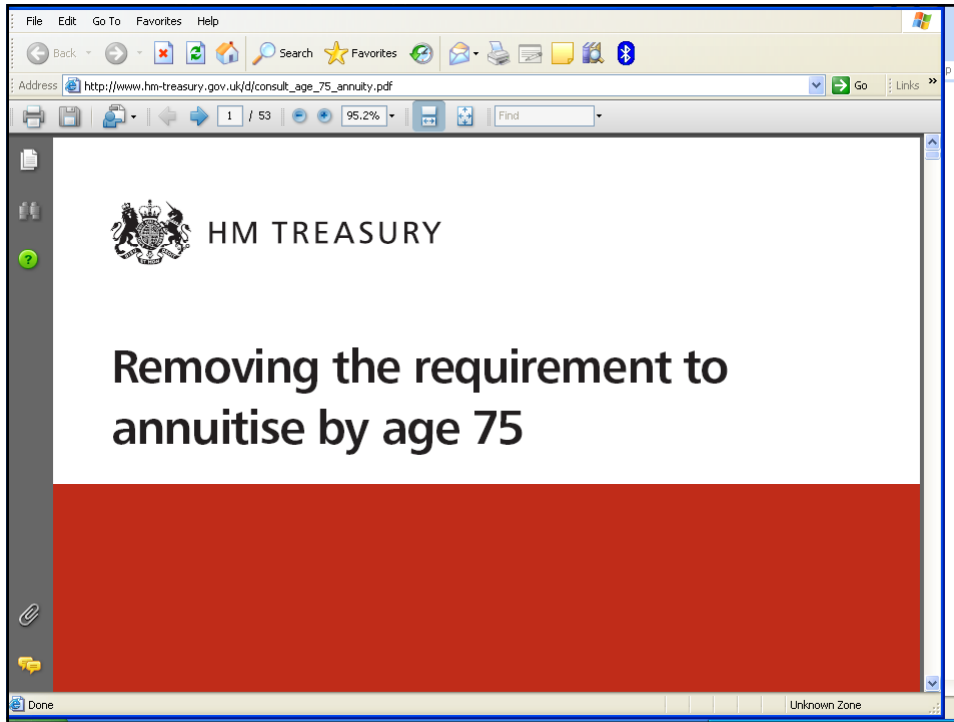
## Longevity

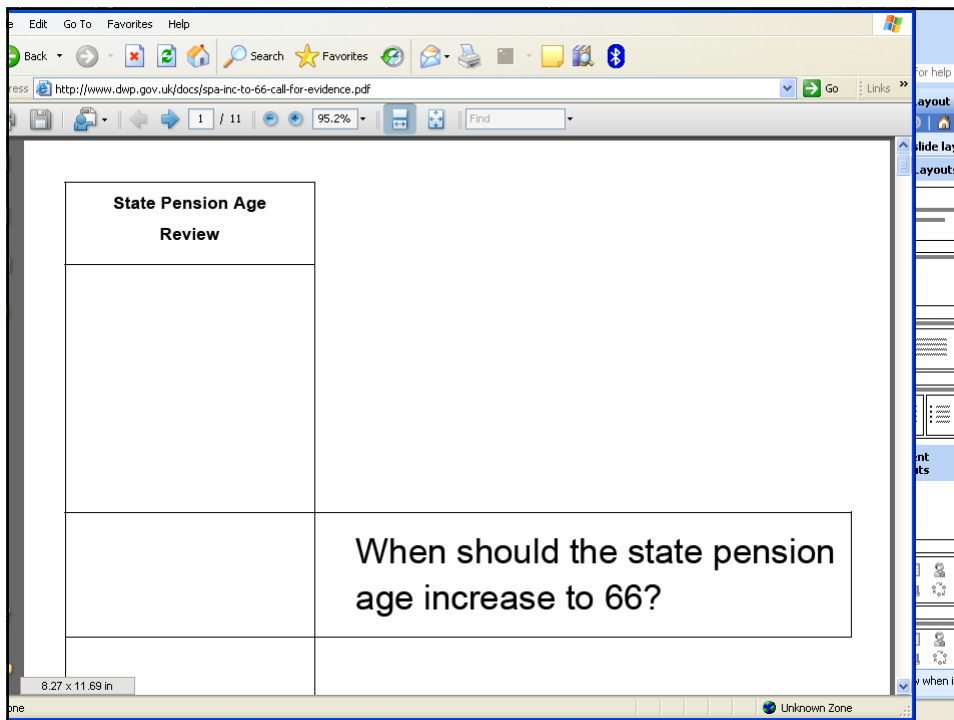
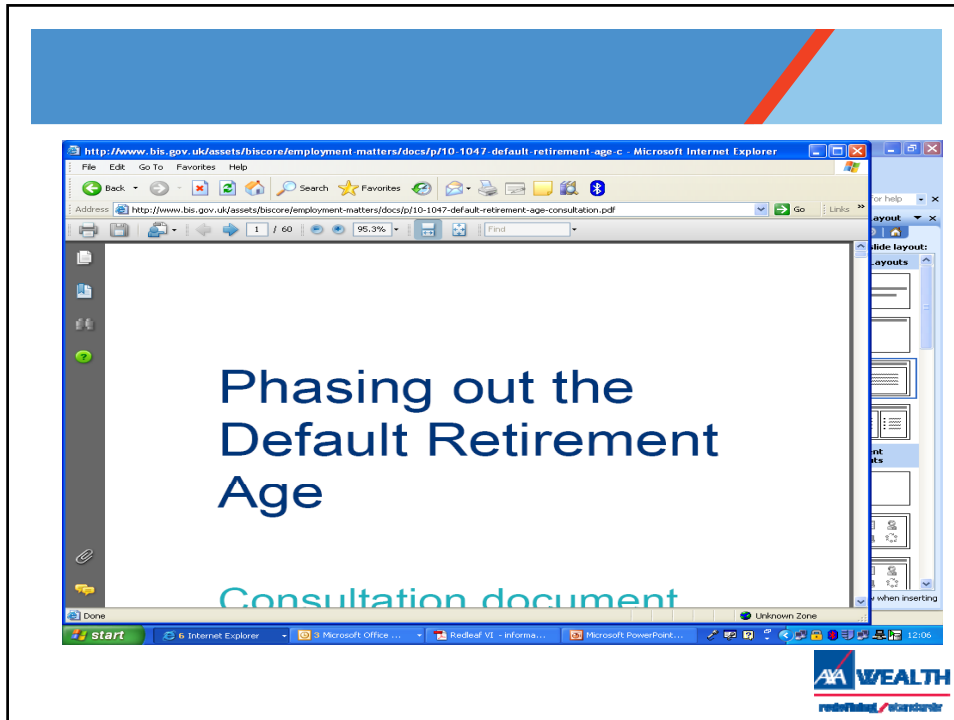


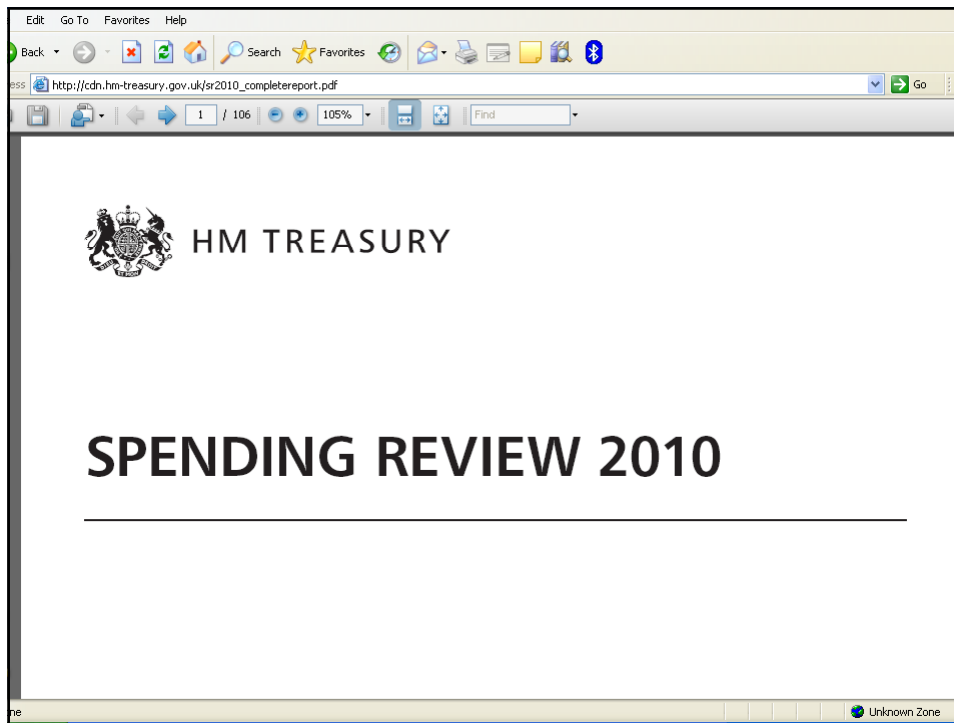


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## Increase to State Pension Age

### Announced in the Spending Review

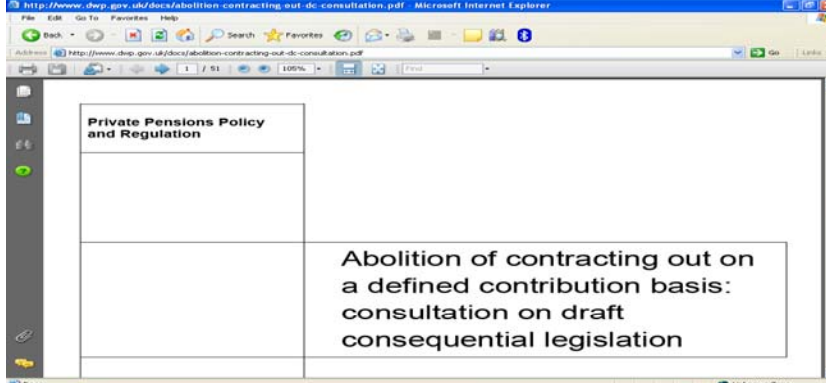
- The pace at which the State Pension Age is equalised for women will be increased from April 2016 so that the female State Pension Age reaches 65 in November 2018, as opposed to April 2020.
- The State Pension Age will then increase to 66 for both men and women from December 2018 to April 2020.

### Then what?

- In 1981, individuals received the state pension for 25% adult life
- By the year 2000 this had increased to 30%
- By 2010 to 33% of adult life


### PPI calculations to keep same proportions

- Today's 2010 levels SPA would need to be 66.5 by 2030
- To keep the proportion of adult life in receipt of the state pension constant at the 2000 level of 30% of adult life, the SPA would need to rise to 68 by 2030.
- To keep the proportion of adult life in receipt of the state pension constant at 1981 levels of 25% of adult life the SPA would need to rise to 72 by 2030.





Private Pensions Policy and Regulation

Abolition of contracting out on a defined contribution basis: consultation on draft consequential legislation



## NEST and Auto Enrolment

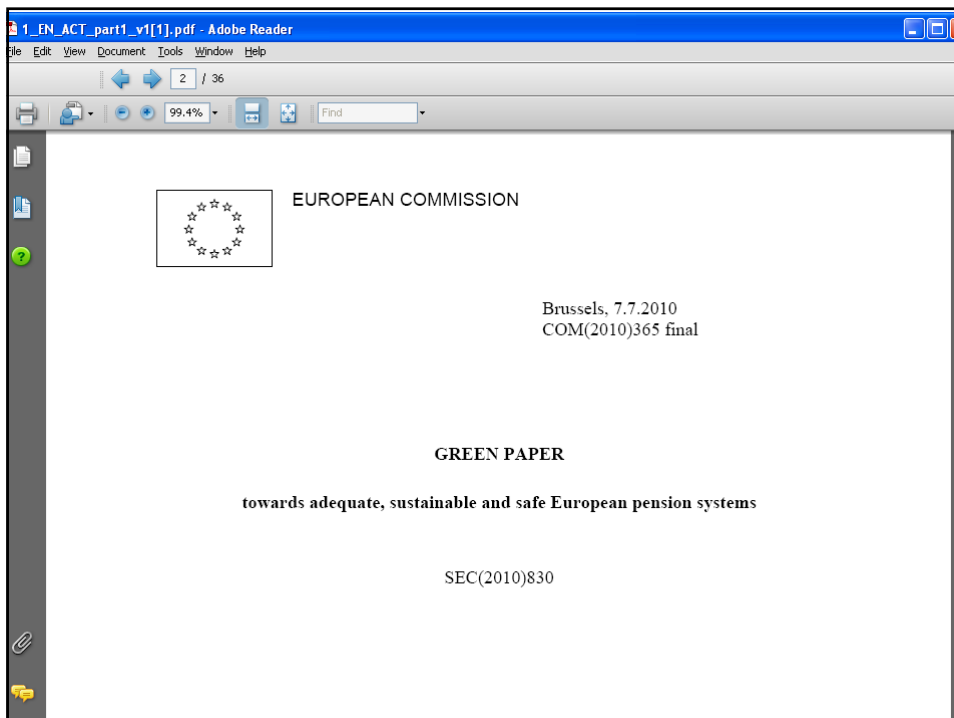
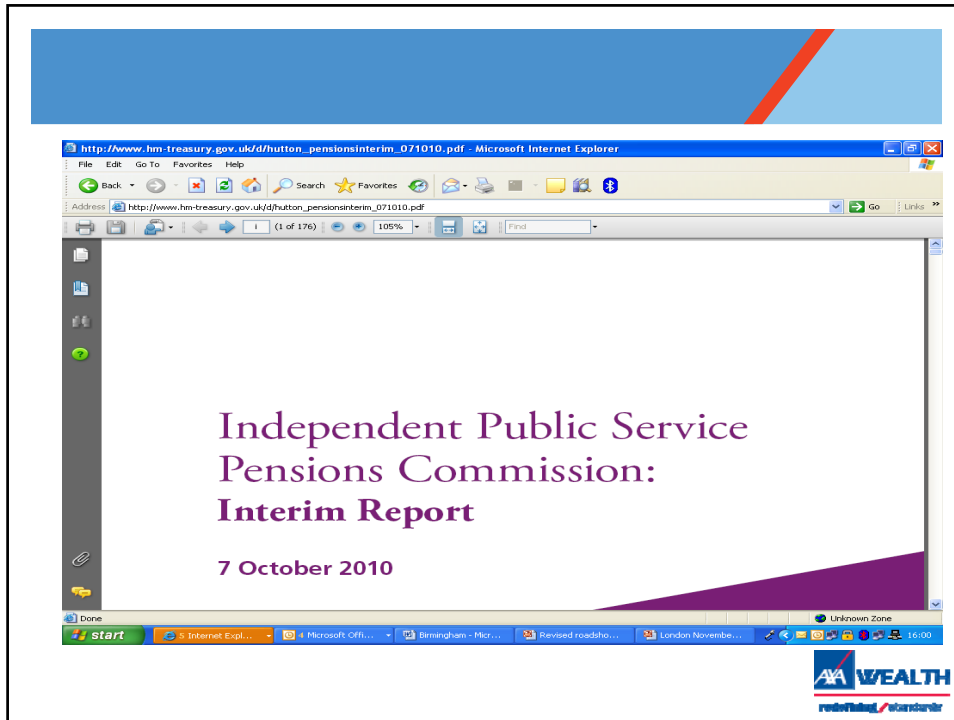
- It will happen!
- Auto enrolment reviewed
- Earnings £7,475 no age limit
- 3 month waiting period
- Investment mandates clarified (5 funds)(0.3%)
- Charging structure
- Rules – As per RPS
- Duties for employers



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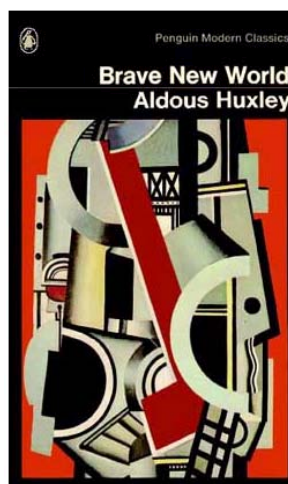


## The EU Green Paper

- "Millions of Europeans are wholly dependent on pensions. The crisis has shown the importance of the European approach to pension systems. It has demonstrated the interdependence of the various pension pillars within each Member State and the importance of common EU approaches on solvency and social adequacy. It has also underlined that pension funds are an important part of the financial system. We need to ensure that pensions do the job intended of providing the maximum support to current and future pensioners, including for vulnerable groups."*

President José Manuel Barroso

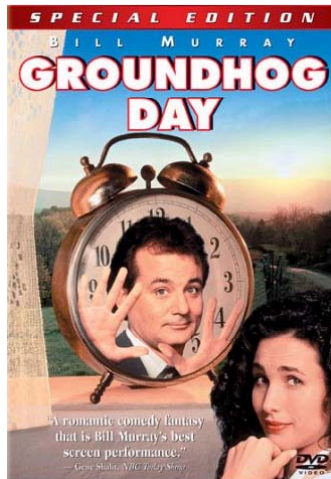
## Instead of this...



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This...!



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