



Working Party Research Topic/Title:-	Pensions CDC and collective benefit schemes
Practice Area Research Committee Member Shadow:-	Pensions: Yushuo Liu
Source of idea/"Initiator":-	Simon Eagle 2018
Working Party Chair:-	Keith McNally
What issue is this research topic trying to address:-	<p>This working party supports the development of collective risk sharing schemes such as CDCs.</p> <p>Collective Defined Contribution (CDC) schemes are a new kind of pension scheme for the UK, featuring fixed contributions, investing collectively, sharing risks between members, and paying variable income for life.</p> <p>CDC and other risk sharing schemes bring advantages for workers and employers over other pension designs and also bring new challenges for pension design and management. Actuaries have a large part to play in this work.</p> <p>CDC schemes were first enabled in the UK by the Pension Schemes Act 2021, with further variations due to be enabled in future. The UK's first CDC scheme was opened by Royal Mail in 2024.</p> <p>The IFoA aims to aid the development of UK CDC and other risk sharing pensions in the public interest.</p> <p>The party works to support this aim - including by:</p> <ul style="list-style-type: none"> <li>• developing thinking in CDC and other collective risk sharing schemes,</li> <li>• engaging with external stakeholders such as DWP and the Regulator, and</li> <li>• commenting externally on CDC developments.</li> </ul> <p>The party works with other Boards / Committees within IFoA as appropriate.</p>
Who will be the audience for this research:-  <i>(We need to understand who we believe this research will be of interest to – to ensure we have an end consumer for the research)</i>	Pension actuaries, insurers, financial institutions, regulators.
What do we see as being the output/deliverables of this research:-	Papers, Blogs, consultation responses.



What are the time scales of this research:-	Potentially into the late 2020s																												
What previous work has been done in this area recently, within the profession please email <a href="mailto:libraries@actuaries.org.uk">libraries@actuaries.org.uk</a> , other professions/academia:-																													
Will 3 <sup>rd</sup> party data be used? If so a protocol will be developed to support you	No																												
Proposed membership:-  <i>The IFoA is registered as a Data Controller in terms of the Data Protection Act 1998. The contact details provided (i.e. names and email addresses) will be shared among the members of this working party, the Practice Area Research Committee and the relevant Practice Area Board in relation to the research topic detailed above. The information provided will be used for the purposes of facilitating the completion of the proposed research. The IFoA will not pass your personal information to any other third party without your consent. If you would prefer that your details are not shared in this way, please contact a member of the Communities Team.</i> <a href="mailto:Professional.communities@actuaries.org.uk">Professional.communities@actuaries.org.uk</a>	<table border="1"> <tr> <td>Keith McNally</td> <td>Chair</td> </tr> <tr> <td>Derek Benstead</td> <td>Deputy Chair</td> </tr> <tr> <td>Alan Newton</td> <td>Member</td> </tr> <tr> <td>Catherine Donnelly</td> <td>Member</td> </tr> <tr> <td>Helen Draper</td> <td>Member</td> </tr> <tr> <td>Alec Findlater</td> <td>Member</td> </tr> <tr> <td>James Franklin-Adams</td> <td>Member</td> </tr> <tr> <td>Donna Matteucci</td> <td>Member</td> </tr> <tr> <td>Simon Eagle</td> <td>Member</td> </tr> <tr> <td>Mark Foster</td> <td>Member</td> </tr> <tr> <td>Paul Wales</td> <td>Member</td> </tr> <tr> <td>Peter Williams</td> <td>Member</td> </tr> <tr> <td>Shriti Jadav</td> <td>Member</td> </tr> <tr> <td>Yushuo Liu</td> <td>Shadow</td> </tr> </table>	Keith McNally	Chair	Derek Benstead	Deputy Chair	Alan Newton	Member	Catherine Donnelly	Member	Helen Draper	Member	Alec Findlater	Member	James Franklin-Adams	Member	Donna Matteucci	Member	Simon Eagle	Member	Mark Foster	Member	Paul Wales	Member	Peter Williams	Member	Shriti Jadav	Member	Yushuo Liu	Shadow
Keith McNally	Chair																												
Derek Benstead	Deputy Chair																												
Alan Newton	Member																												
Catherine Donnelly	Member																												
Helen Draper	Member																												
Alec Findlater	Member																												
James Franklin-Adams	Member																												
Donna Matteucci	Member																												
Simon Eagle	Member																												
Mark Foster	Member																												
Paul Wales	Member																												
Peter Williams	Member																												
Shriti Jadav	Member																												
Yushuo Liu	Shadow																												
If currently operational, add list of members:	See above																												
Additional volunteers required:-	No																												
Frequency and type of meeting:-	Quarterly and ad hoc MS teams meetings																												
Engagement with external stakeholders – Public Affairs will support and arrange for you	Engagement with pensions stakeholders via the IFoA Policy Team.																												
IFoA resource and support required:-  <i>The Communities Team and Research and Knowledge teams can offer various levels of support during the life of your working party; however we would ask that a member of your working party be responsible for keeping minutes or action points from each of your meetings.</i>  <i>It is important that the working party provides updates to the Communities Manager on an on-going basis, preferably after every meeting. This will ensure that the Board and other committees are kept informed of the work of the working party.</i>																													