



2012 / 2013 ANNUAL REPORT



GOVERNMENT ACTUARY'S DEPARTMENT

ACTUARIAL ANALYSIS — FOR THE PUBLIC SECTOR — FROM THE PUBLIC SECTOR



OUR AIMS

1. For UK government and the devolved administrations to deliver and be seen to deliver:

- > Top notch service and policy advice
- > A full range of actuarial analysis whenever appropriate for actuarial input to be provided
- > All the actuarial analysis on pensions

as the 'shared service' supplier of actuarial analysis within government.

2. For other public sector (UK and overseas) to win as much actuarial analysis work as we can, subject to:

- > Meeting the commitments to quality in all we do
- > Anything we do must be consistent with Government policy
- > Nothing we do must impair our ability to deliver our first aim

3. To have a sustainable long-term GAD in government

OUR COMMITMENT

Our commitment to quality is to consider the six key aspects of the service we deliver. Our service and advice should be:

- > correct
- > applicable
- > clear
- > on time
- > value for money
- > properly discussed at regular status briefings

OUR VALUES

In addition to the core values of the civil service (integrity, honesty, objectivity and impartiality), GAD has values of:

- > Making client service our priority
- > Professionalism (civil service core values as above, as well as actuarial professionalism)
- > Treating people fairly and with respect
- > Being flexible, sharing and collaborative with clients; within and between teams; with peer group and above
- > Delivering a work/life balance to the extent consistent with our needs
- > Being forward looking and pro-active
- > Pursuing a fulfilling and varied career
- > Public service ethos consistent with the ethos of our respective counterparts (ie clients and colleagues of equivalent pay/grade) in government departments generally

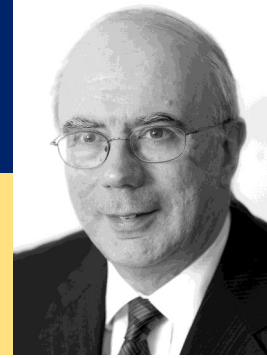
What is an actuary?

Rather than give a short six or seven word answer which would oversimplify and mislead, the following description provides a proper sense of what we do

'Where there is uncertainty, using mathematical and statistical methods, actuaries perform long-term financial modelling, analysis and certifications under a professional code and standards designed to give assurance on quality and consistency.'

In other words, it's a combination of genuine professionalism (with all that entails on education, annual learning and discipline schemes) directed at the handling of complex financial problems around sustainability and value.

MESSAGE FROM THE GOVERNMENT ACTUARY



WELCOME

As I write this introduction to our GAD review of 2012/13, the Department is working at full stretch, busier than ever before in my time with some 30 temporary staff (either on contract or secondment from private sector). Why? Because our role in enabling the Hutton public service pension reforms to be brought into being and embedded requires us to do top-notch actuarial analysis on all 24 schemes at once, exposing us much more to peaks and troughs over a four-year cycle. This year is a peak. So as well as the immediate concerns of short-term quality delivery, we are also spending time and effort on sustainability considerations through the cycle. And there is a lot of good news on this front so we are dedicating a page of this review to the forward-looking prospect.

When you read through the review you will see a number of highlights. For example 2012/13 was the year when:

- > We took back the actuarial work for Civil Service Pensions (PCSPS) after a 10-year gap
- > We had higher income and more staff than ever before with no retention difficulties despite the pay restraint environment
- > We earned our highest ever client appreciation feedback score
- > We set up a new team to proactively develop and deliver insurance, risk and modelling related services to UK central Government, devolved administrations and Non-Departmental Public Bodies.

And despite the sadness of the decision to pull out of international insurance work, the staff involved remained dedicated and committed to the last, minimising the disruption to the overseas Governments concerned. I thank them all for what they did and achieved over many years, and in 2012/13, in difficult circumstances.

So, we've had an excellent year in 2012/13. This year is a very demanding one and there's lots to look forward to on a variety of fronts as we peer into the future. We would not be in this position without the absolute commitment of our staff and the collaborative way in which our clients do and want to work with us. I thank you all.

A handwritten signature in blue ink that reads "Trevor Llanwarne". The signature is fluid and cursive.

TREVOR LLANWARNE

GOVERNMENT ACTUARY, September 2013

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OUR STRATEGY

2012-13 was the second year of a three year strategic plan, put in place in September 2011. The current three year plan replaced the plan which successfully delivered the Department's strategy from 2008 to 2011.

The Aims, Commitments and Values of our strategy are set out on the inside front cover.

Our strategy establishes a set of guiding principles in three areas:

- > Client and new client principles
- > People and people behaviour principles
- > Department operation principles.

Client and new client principles

Our primary client principle is that we must identify client needs and deliver them, minimising risk and maximising efficiency. We view regular feedback from clients as the only true measure of our performance in this regard. We get this through regular client/adviser briefings and feedback via on-line surveys for all clients, and for larger clients from one-to-one reviews with a member of GAD's Management Board.

People and people behaviour principles

Engagement of our staff is essential in delivering our strategy. At senior level our strategy strengthens this engagement by involving Chief Actuaries in the management of the Department. In December 2012 three Chief Actuaries completed a term of 15 months on GAD's Management Board as our first Interim Actuarial Directors (IADs). Three more Chief Actuaries joined the Management Board in their place from January 2013. The IADs are involved in the strategic management of the Department and this gives them a wider experience of business life.

There are regular staff briefings and opportunities for professional development for qualified actuaries, for actuarial students, and for non-actuarial staff.

Department operation principles

In our management of the Department we seek to achieve the optimal balance between delivery of short-term operational performance and building a secure and sustainable Department for the long term. While our annual operational planning and our performance metrics focus on delivery of short-term operational results, we also have a concise and focused risk management methodology. Our management of risk sits alongside our operational plans, identifying the areas of greatest risk, the potential impact on the Department, and the controls we have in place as protection.

OUR PLAN FOR 2011-2014

What we want to achieve in 2011-2014

FINANCIALS	<ul style="list-style-type: none"> > To meet all the control totals on which we are measured
CLIENTS	<ul style="list-style-type: none"> > To retain all our public sector clients delivering all that they request and need > To have steadily increasing client satisfaction for each public sector client and major other clients to the extent not already at an excellent level under our six commitments on client service
SERVICE RANGE	<ul style="list-style-type: none"> > To have a reputation in UK government of adding real value on modelling, risk, long-term care and insurance with £1m+ income in 2013-14 > To selectively pitch for other UK actuarial work on an opportunistic basis without target
PEOPLE	<ul style="list-style-type: none"> > To have a steadily increasing name for being seen as a great place to work in employee satisfaction > Reinvigorate and develop training programme to get staff back onto career map
TECHNICAL	<ul style="list-style-type: none"> > To provide all actuaries with up-to-date knowledge and support > Not to take technical risks (except where justified on a robust and defensible basis)
ACTUARIAL OPERATIONS	<ul style="list-style-type: none"> > To ensure efficient delivery > To ensure GAD staff feel they are in a fulfilling and rewarding career > 70% utilisation rate across the actuarial teams
RISK MANAGEMENT	<ul style="list-style-type: none"> > To minimise risk of failure

What we want to achieve in 2011-2014

OUR PROGRESS IN 2012-2013

What we achieved in 2012-2013

> We met all the required financial controls in 2012-13. Detailed financial data is available in our published accounts.

FINANCIALS

> All major public service pension scheme clients retained. Positive feedback from PCSPS client on first year of new contract. Substantial strengthening of relationship with the Scottish Public Pensions Agency.

> GAD's August 2012 client survey showed improved scores in all areas measured but still with issues raised by individual clients which we have addressed.

CLIENTS

> The Initiatives Development Group was formed to take forward three specific initiatives; Modelling, On-site actuaries, Proactive business development and profile raising. Good progress was made on all initiatives. Our work on modelling put us in a good position to respond to the recent government-wide focus on modelling.

SERVICE RANGE

> GAD's Engagement Index score from 2012 people survey was down 4 percentage points from the 2011 result to 63% but was still in the top quartile for the Civil Service and was based on a much higher response rate. Work has begun through focus groups to clarify and prioritise issues of concern and identify solutions.

> We have added this new target to the 3-year strategy and will focus on this aspect in 2013-14.

PEOPLE

> Continued our programme of Knowledge Sharing. Made improvements in Graduate training. Made progress on technical guidance but with more to do such as addressing the need for ready access to technical information.

> New guidelines on delivering quality of work (see [PAQ/SOU](#)), conflicts policy and register have been put in place. Research Team carried out a review of Staff Transfers work focussing on appropriateness of advice. Database for

TECHNICAL

> Regular review by Chief Actuaries group of utilisation and resource needs/allocation. Sharpened procedures for authorisation of fee write-offs.

> Engagement Index score from people survey for actuarial team members held up well (66%) on a much higher response rate

> Final utilisation rate for 2012-13 for the actuarial teams was 65% (68% for core pensions teams).

ACTUARIAL OPERATIONS

> GAD's log of failure risks was reviewed by the GAD Management Board each month to ensure completeness and appropriate risk ratings, with oversight from GAD's Audit Committee. GAD's operational risk register was fully reviewed twice during the year with input from the Chief Actuaries. Strong focus on risk management was put in place in the international insurance project and in 2012 valuations project.

RISK MANAGEMENT

What we achieved in 2012-2013

LOOKING FORWARD TO 2013-2014

We are already six months into 2013/14 and look at what has already happened in this period.

- > Treasury issued 'Managing Public Money' in July which has three annexes relevant to our work and of which the first two benefited from GAD input:
 - a) A4.2 on Use of Models
 - b) A4.3 on Risk
 - c) A4.4 on Insurance.

- > We are running Board workshops on risk because we have new critically helpful ideas on strategic risk
- > We have completed development of a Model Risk Framework for an Arm's Length Body
- > New Fair Deal. This is in final consultation and could have a significant impact on our work—creating opportunities for new types of actuarial analysis and making some current types of work redundant
- > Insurance. In the first six months of this year, we have undertaken many projects, for example, in relation to mortgage insurance and litigation reserving
- > We have supported DfID with a number of their [iFuse](#) assignments
- > We have recently been appointed to undertake a social security project for Zambia
- > On-site actuaries. We have half a dozen actuaries who spend a day each week, or fortnight, doing their normal work but sited at the client. This enables speedy responses to queries and ensures greater efficiency for all as well as helping remove misunderstanding and helping us better deliver to client needs.

So, with many more enquiries in the pipeline, there is the basis to build on to plug gaps in workload in a couple of years' time, and build better relationships. But to really take advantage we have decided to use this to focus on 4 areas:

1. Major focus on insurance, risk, modelling and quality assurance
2. Major focus on pension restructures
3. Expand the on-site actuary assignments
4. Have a dedicated consultant for building client relationships across all GAD work.

The future is looking bright.

CLIENT SERVICES

Public service pensions reform

Public service pension schemes are being reformed following the recommendations in the report by Lord Hutton published in March 2011. The combined efforts of the pension scheme management teams from the employer departments, HM Treasury officials, and around two-thirds of GAD's staff are essential to successful implementation of the reforms.

In the first half of 2012-13 the GAD's public service pensions teams continued to provide advice in relation to the design of the new reformed schemes as the detailed design process was taken forward by the departments. Sandra Bell, Ian Boonin and Sue Vivian led the GAD teams providing this advice for most schemes.

Following the presentation of the Public Service Pensions Bill to Parliament in September 2012 the focus of these teams moved to planning for delivery of the actuarial valuations required by the Bill (the Bill became an Act in April 2013).

Actuarial valuations of the public service pension schemes

Project planning

GAD began planning the delivery of the valuations in October 2012. Most of our scheme clients need results around the end of 2013 to introduce the new schemes from April 2015. The valuations have to be delivered mostly in parallel for 24 schemes with total membership of around 12 million members so this project presents unprecedented challenges.

We set up a central project management team led by Bill Rayner and established a technical group led by Colin Wilson.

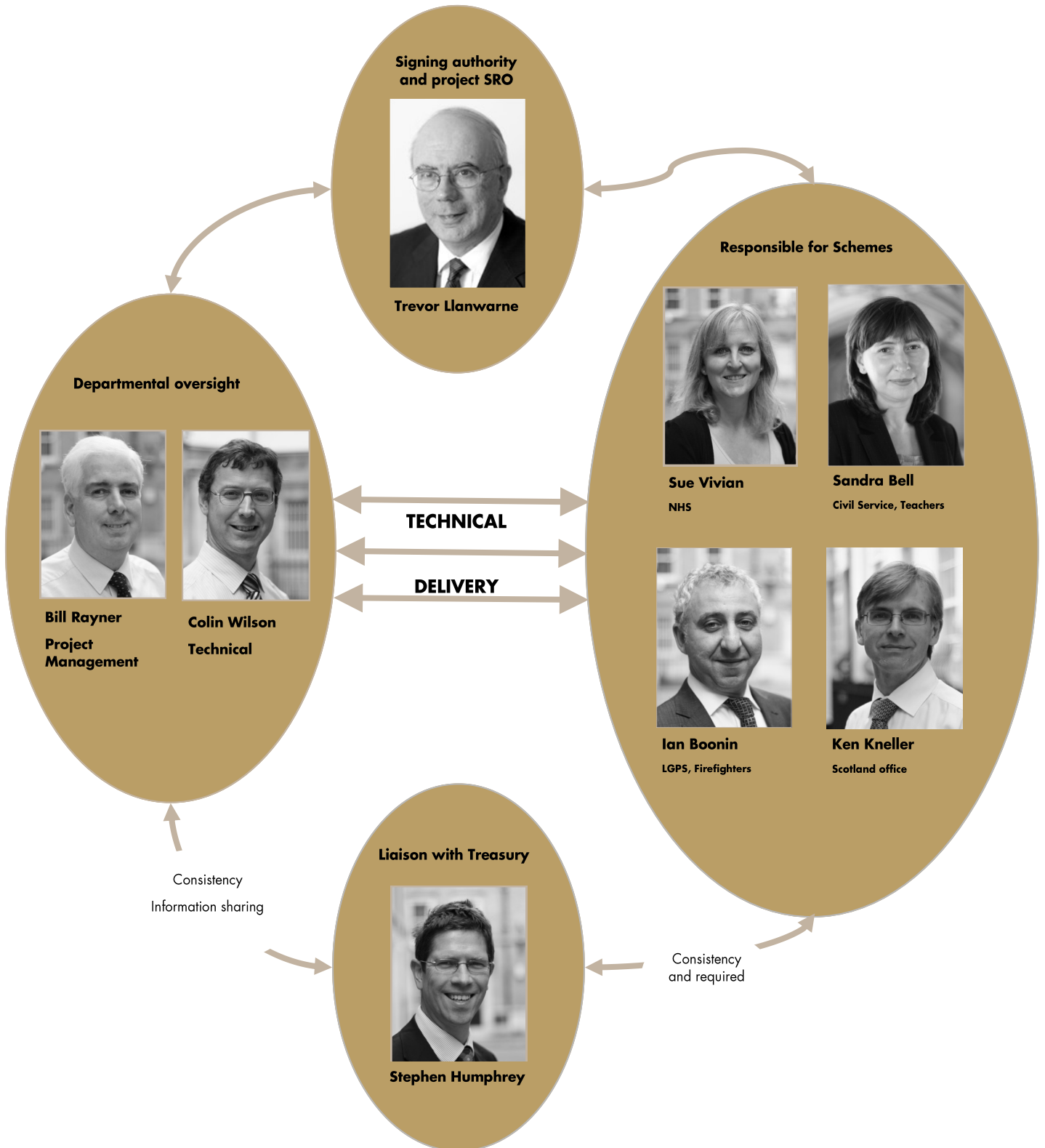
The project management team rolled out a common planning framework to all the teams for effective control and monitored the resources required to meet client needs. George Russell and Nick Bean worked to recruit extra people to cope with demand. Around 10 extra people were recruited on short-term contracts in 2012-13 and more have followed since April including several people on secondment from private sector actuarial firms.

Consistency and quality assurance

The Act requires the pension schemes to be valued in accordance with formal HM Treasury directions and there are also individual scheme requirements. The significant long-term implications for public finances of the costs of the schemes mean that a very high level of detail and accuracy is required. GAD did a lot of work during the year to ensure that the approach, assumptions and results for each scheme will be correct, comparable and consistent. In March 2013 GAD tendered for an actuarial consultancy to provide independent quality assurance of the valuations work, in line with one of the key principles identified in the Macpherson report on the quality assurance of government models. GAD appointed Hymans Robertson to this role in May 2013.

CLIENT SERVICES

HOW WE ARE DELIVERING THE PUBLIC SERVICE PENSION SCHEME VALUATIONS AT GAD



CLIENT SERVICES

Private pensions policy

GAD continues to advise the Department for Work and Pensions and other public sector organisations on technical aspects of a diverse range of private pensions policy issues.

Income drawdown

GAD continues to provide support to HM Revenue & Customs, on whose behalf GAD produces tables of annuity rates which are used to calculate the maximum drawdown pension that can be taken from a drawdown pension fund. The March 2013 Budget announced that a review of the current tables will be carried out by GAD during 2013/14.

Pensions policy advice

We continue to provide advice to the Department for Work and Pensions on issues such as the implications for occupational pension schemes of the abolition of contracting out and the qualifying scheme requirements under the new auto-enrolment regime.

Economic regulation

Economic regulators assess the major costs of regulated companies in order to determine a reasonable allowance for such costs when setting price controls. We have continued to advise the Northern Ireland Utility Regulator and other economic regulators on the pension costs of regulated companies.



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Private pensions policy, Coal pensions, Funded Schemes

Staff transfers

The staff transfers team provides advice to government departments and other bodies on the application of the Fair Deal policy. This covers situations when public service staff are transferred to the private sector as a result of the outsourcing of services, or when public service staff are moved as part of a 'machinery of government' change. The team also works for private sector organisations in assessing their proposals for pension provision when they are bidding for public service contracts.

During the year, the team has advised on a large number of projects and we continued the arrangements first adopted in 2012 to enable private sector organisations to incorporate in their bid proposals the revised employee contribution rates that were introduced across public service pension schemes from April 2013.

In consequence of the agreements reached on public service pension reform, the UK Government has decided to retain the Fair Deal policy; the intention is that public service staff would be allowed to remain in their public service pension scheme when services are outsourced to the private sector. HM Treasury published draft guidance in November 2012 (1) and the implementation of final guidance is awaited. In the meantime, the staff transfers team continues to play a critical role advising on the application of the current Fair Deal policy.

Employee contribution rates will be further revised across public service pension schemes from April 2014, with revised benefit and contribution structures for the main unfunded public service schemes being introduced from April 2015 as a consequence of the public service pension reforms. The staff transfers team will continue to work with private sector organisations where they need to reflect these changes in legislation in their proposals for pension provision when they are bidding for public service contracts.

(1) (see https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/190255/consult_summary_of_responses_on_the_fair_deal_policy.pdf).

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Outsourcing and pensions



CLIENT SERVICES

Modelling

Following the publication of the Macpherson report 'review of quality assurance of Government analytical models', GAD has helped establish an expert cross-departmental working group to share best practice and experience. The increased focus on quality assurance across Government has led to an increased demand for GAD's services. We have recently updated our website (<http://www.gad.gov.uk/services/Modelling/Modelling.html>) to give further details of the range of modelling and quality assurance services that we offer.



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Risk

GAD provides advice to government departments and arms-length bodies on a range of risk topics. The management of strategic risk is of primary importance to Boards and we provide advice on ways to enhance this process. Additionally, risk management needs to be embedded throughout an organisation to be successful. We have assisted several arms-length bodies to develop appropriate risk statements, tools and guidance to improve risk management. Our website provides further details of the services we provide (http://www.gad.gov.uk/services/Investment_and_Risk/Index.html).

Investment

During the year GAD has provided advice on a range of investment matters to a number of funds, primarily funded public sector pension schemes, for example, the General Lighthouse Fund. This advice covers such areas as the interaction of different investment strategies against the liabilities, progression of investment strategy over time (including de-risking) and the performance of investment managers. For example, for the Railways Pension Scheme, GAD used stochastic asset liability modelling to quantify the risks and potential benefits of different approaches to provide a better understanding of the impact of decisions. We also provide monthly updates on relevant issues, which are stored on our website (http://www.gad.gov.uk/Publications/Investment_and_Risk.html).

Insurance

GAD's insurance work is now primarily for public sector clients throughout the UK and we have updated our website to reflect this (http://www.gad.gov.uk/services/Insurance_Advice/Index.html). We have used our actuarial expertise to provide solutions to a wide range of insurance related challenges and this work has been well received by our clients. Examples include DECC in relation to insurance for nuclear liabilities and DEFRA in relation to flood insurance. We are expanding the range of work we do for the UK Government as we continue to withdraw from providing services to overseas insurance regulators.

CLIENT SERVICES

Social security

The social security team has provided Government departments with support in a number of areas of social security reform. These have included working with HM Treasury and the Department for Work and Pensions to review the cost implications of introducing a 'single tier' state pension, discussing the options for reforms to how state pension age is set and reviewing how a person's state pension is increased on deferral. These reforms continue to be developed and so our involvement is likely to continue into the future.

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Social security and demography



The Department has continued to produce the reports that the Government Actuary has a statutory responsibility to provide relating to the National Insurance Fund such as the 2013 Uprating report, published in early 2013. We are currently working on the quinquennial review of the National Insurance Fund.

In addition to working for the UK Government we also provide actuarial advice to a number of other countries and jurisdictions. These have included the Crown dependencies of Isle of Man and Jersey. We have provided actuarial services to the social security schemes in Rwanda, Ghana and Zambia. In the case of Rwanda we took part in a DfID funded project to provide advice to the Rwandan Social Security Board on the development of a provident fund.

Demography and statistics

We have continued to supply demographic advice to the Office for National Statistics (ONS), particularly in the field of projections of mortality rates for the 2012-based population projections for the United Kingdom and its constituent countries, which is due to be published later in 2013.

Premium Bonds

GAD has continued to work with National Savings & Investments on verification of the statistical randomness of the premium bond system ('ERNIE').

PEOPLE

Our people strategy

GAD's strategic plan introduced in September 2011 formed the key drivers to enable the long term delivery of the Department's work and to enable high levels of staff engagement.

Development of staff was a key focus during 2012-13. At senior levels a number of our Chief Actuaries rotated at Board Level acting as Interim Actuarial Directors (IADs). The IADs received exposure to the strategic management of the Department and gained a wider experience of business life.

Three trainees in GAD became qualified actuaries during the year and three more experienced staff became Deputy Chief Actuaries. This reflects well on GAD's ability to progress trainees and qualified staff through the grades and to enable effective succession planning at senior levels.

All staff received regular staff briefings; ample opportunity for both continuous professional development and extensive study support was on offer for trainees and other support staff.

Overseas insurance

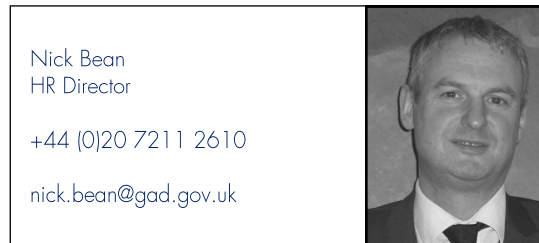
The Government's role in providing insurance actuarial services to overseas clients was reviewed in early 2012 and as a result a decision was made to remove this offering from 1 April 2013. Five staff opted for voluntary and eight for compulsory redundancies leaving three staff who were redeployed to the Pensions and UK Insurance teams.

	Staff in post as at 31 March	
	2012	2013
ACTUARIES	57	64
TRAINEE ACTUARIES	46	47
SUPPORT STAFF	31	33
TOTAL	134	144[‡]

[‡] 2013 staff in post number includes eight staff working on international insurance, all of whom left on 31 March 2013.

These figures are from the Annual Report & Accounts 2012-13 which can be found at www.gad.gov.uk/publications.

PEOPLE



Recruitment and turnover

During 2012-13 GAD experienced low levels of employee turnover –outside the redundancies above only three staff members left. This shows GAD’s ability to retain staff and also represents GAD’s success in providing a flexible, employee friendly range of terms and conditions coupled with extensive learning and development support and pay levels that broadly match the private sector.

Key appointments in 2012-13 include a new Deputy Chief Actuary for the UK Insurance team.

GAD continued its approach of moving a number of other trainees and qualified staff across to other teams giving opportunities for personal growth through learning new aspects of being an actuary.

HR developments

Our engagement score in the Civil Service People Survey is 63% which is slightly lower than last year (67%). This compares well to the Civil Service score as a whole which was 58%. Overall we ranked 24th out of the 97 organisations which took part in 2012.

In line with developments across the Civil Service through its reform programme changes were made to GAD’s redundancy and performance management procedures – the latter to come into effect in summer 2013.

Training

GAD offered a wide variety of professional and generic training for staff in 2012-13. During this year GAD sourced training from external suppliers together with internal job training, coaching and mentoring. As well as sponsoring actuarial exams for actuarial trainees, GAD continued to sponsor support staff taking different professional exams (e.g. accountancy and HR).

FINANCIAL REVIEW

Strong demand for GAD's advice and services, particularly in relation to public service pension reform, resulted in the Department generating a net operating surplus of £1.6m in 2012-13.

GAD's total income in 2012-13 grew by 8% to £16.7m from £15.5m in 2011-12. The increase was driven by the pension reform work with income from UK public sector clients growing by 12% from £11.1m in 2011-12 to £12.4m. Despite GAD's decision to withdraw from work for overseas insurance regulators, the income from overseas clients remained at £2.1m, the same level as last year, as clients asked GAD to carry out a significant amount of work before our withdrawal. Income from private sector clients and miscellaneous items such as rent was £2.1m, a small reduction on 2011-12 (£2.3m).

Expenditure amounted to £15.1m, of which staff costs is the main component at £12.1m that are 17% higher than 2011-12 for a number of reasons. GAD staff received a 1% pay rise, in line with Government pay policy; redundancy payments (£0.7m) were made to a number of staff resulting from GAD's decision to cease overseas insurance regulation work; and the number of staff increased from 130 at the start of the year to 145 at the end.

Other expenditure came to £3.8m, of which £2.1m was the cost of rent and other accommodation costs, £0.3m IT and telecoms, £0.4m recruitment and agency staff, £0.3m depreciation, £0.2m staff expenses and £0.2m training. A full breakdown is given in GAD's Annual Report and Accounts 2012-13.

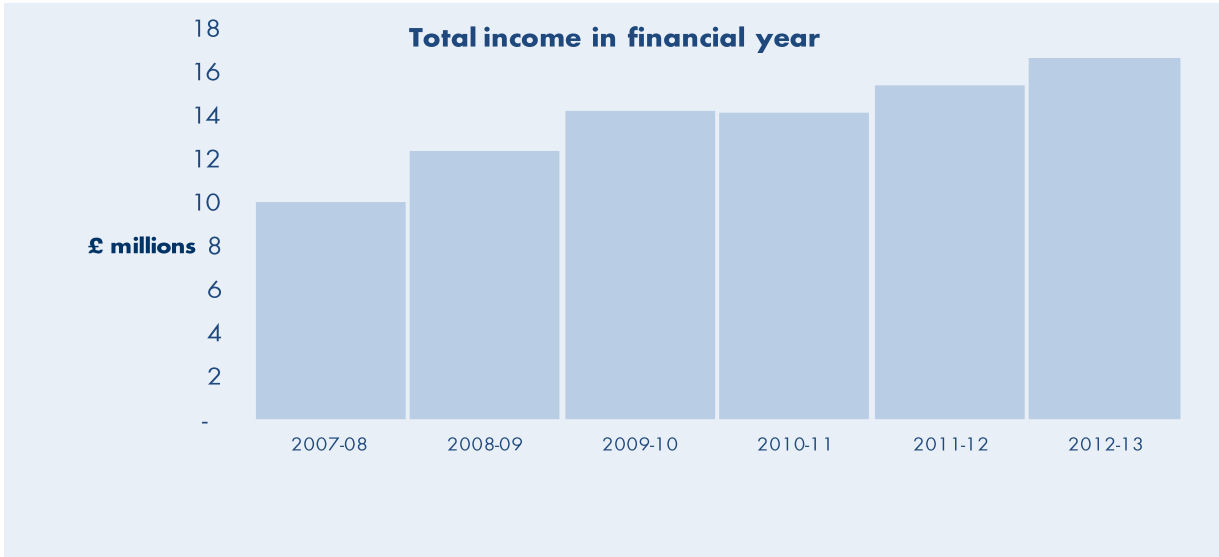
Capital investment was £154k and covered IT hardware and software along with a small amount of new furniture.

Statement of Comprehensive Net Expenditure for the year ended 31 March

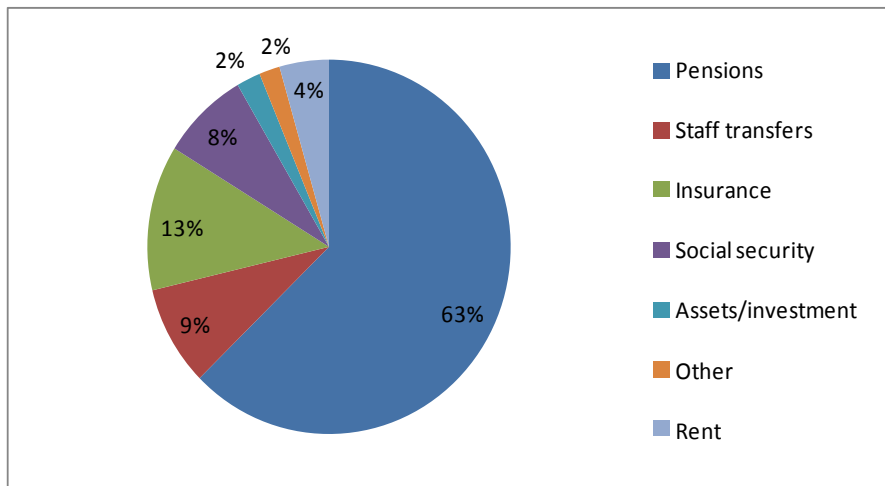
	2012-13	2011-12
	£'000	£'000
Administration costs		
Staff costs	12,101	10,306
Other administration costs	3,795	3,785
Operating income	(16,674)	(15,477)
Programme expenditure		
Staff costs	—	—
Other administration costs	(832)	(758)
Operating income	—	—
Net operating cost	(1,610)	(2,144)

These figures are from the Annual Report & Accounts 2012-13 which can be found at www.gad.gov.uk/publications.

FINANCIAL REVIEW



GAD income in 2012-13



These figures are from the Annual Report & Accounts 2012-13 which can be found at www.gad.gov.uk/publications.

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FINANCIAL REVIEW

Statement of Financial Position as at 31 March		
	2013	2012
	£'000	£'000
Non-current assets		
Property plant and equipment	976	1,008
Intangible assets	241	260
Total non-current assets	1,217	1,268
Current assets		
Work in progress	451	379
Trade and other receivables	3,877	3,403
Cash and cash equivalents	1,215	1,710
Total current assets	5,543	5,492
Total assets	6,760	6,760
Current liabilities		
Trade and other payables	(3,106)	(3,178)
Provisions (due within one year)	(265)	(376)
Non-current assets plus/less net current assets/liabilities	3,389	3,206
Non-current liabilities		
Trade and other payables	(1,080)	(1,182)
Provisions (due after one year)	(2,885)	(4,024)
Total non-current liabilities	(3,965)	(5,206)
Assets less liabilities	(576)	(2,000)
Taxpayers' equity		
General fund	(668)	(2,028)
Revaluation reserve	92	28
Total taxpayers' equity	(576)	(2,000)

These figures are from the Annual Report & Accounts 2012-13 which can be found at www.gad.gov.uk/publications.



OUR SERVICES

OUR SERVICES

Policy advice

- > Pensions
- > Demography
- > Social Security
- > Investment and Risk
- > Healthcare
- > Long-term care
- > Insurance

Public service pension schemes include:

- > Civil service
- > NHS
- > Teachers
- > Police/Fire
- > Local Government
- > Armed Forces
- > Parliamentary schemes of UK Government and devolved administrations
- > Coal Pensions
- > UK Atomic Energy Authority
- > Staff Transfers

Insurance, risk and modelling

- > Life and general insurance in the UK
- > Self-insurance financing and liabilities
- > Strategic risk consulting
- > Project risk consulting
- > Model development
- > Model assurance

International

- > Pensions
- > Social Security
- > Actuarial projects related to risk and finance, eg micro-finance

GOVERNMENT ACTUARY'S DEPARTMENT

ACTUARIAL ANALYSIS — FOR THE PUBLIC SECTOR — FROM THE PUBLIC SECTOR

ABOUT GAD

GAD provides actuarial analysis to the public sector from the public sector. Our aim is to be a highly valued principal provider of actuarial analysis and advice to all parts of the UK government, the devolved administrations and other relevant UK and overseas public bodies.

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