

PPI Eighteenth Annual General Meeting (AGM)

Wednesday 12th June 2019

Chairman's Remarks

Lawrence Churchill CBE

Thank you Sally and good morning everyone.

Let me add my own welcome to you all at our AGM, and then offer some reflections on PPI's activity over the last year, and look ahead over the next twelve months.

It will come as no surprise to anyone in the pensions industry to know that change is a constant, and that constant change is one of the reasons why PPI, with its objective, independent and politically neutral analysis is so much needed.

The UK's collection of diverse and complex pensions systems means that virtually all changes have the capacity to disadvantage some cohort, while bringing improvement to another.

PPI, as an educational charity, delivers a major public good in publishing the findings of its analysis on topical issues.

PPI's output continues to be prodigious. During the last year, we have produced:

- 15 reports,
- a further 6 briefing notes,
- 2 consultation responses,
- and presented at over 40 conferences and external events

Furthermore, you may be unaware of how popular and widely read our reports and briefings are!

There were 85,000 downloads of our reports and briefings during the last year - that's an increase of 7% on the previous year. And not just current reports either.

There were, once again, over 4,000 downloads of three hardy perennials – Public Sector Pensions (2005), and the reports on AE Adequacy and tax relief from 2013. It's heartening to see our reports are built to last and are still major reference documents years after initial publication.

You simply don't get this extraordinary level of interest without delivering the very highest standards of quality and analysis.

Quality which is increasingly recognized. Savvy Investor frequently highlights our reports in its top recommendations, and of course our Director, Chris Curry, has been asked by the Money and Pension Service to lead on the delivery of the Pensions Dashboard on a part time basis. And Daniela Silcock appeared three times on radio last week on issues as diverse as the State Pension Age for Women, the Arcadia CVA, and the analysis we did for Which? on Automatic Enrolment.

I mentioned last year that our Governance committee, led by Paul Stannard, following a comprehensive review of our Governance, recommended that we should introduce limits on Council tenure. Accordingly, Andy Young and Laurie Edmans will be retiring at this AGM, and I'd like you to join me in thanking them both most sincerely for 17 years exemplary service.

Replacing them, subject to your approval later in the meeting, will be Michelle Cracknell and Darren Philp and we look forward to working with them in the years to come.

I would also like to take this opportunity to recognize 9 governors who have stepped down this year, Miles Celic, Richard Disney, Arno Kitts, Michael Lake, Katherine Rake, and Richard Saunders, and of course we are sad that Baroness Patricia Hollis passed away and will be a great loss to the PPI and to public life more broadly.

We look forward to welcoming 7 new Governors- Katie Banks, Martin Clarke, Mel Duffield, David Fairs, Jamie Jenkins, Stephen Lowe and Nigel Peaple.

There is one other change of personnel I'd like to highlight. David Yeandle has been the PPI's Treasurer since the very beginning (when PPI's income was less than £200k). In planning an orderly succession, David has decided to stand down as Hon Treasurer and Chair of the Finance Committee at the end of this AGM and to pass the mantle to Andrew Evans to take both these roles forward. But Andrew and I are both grateful that we will have David's presence as a member of Council for another year.

I also wanted to take this opportunity to thank those Governors who have actively helped out by hosting, chairing or participating in panels at our events during the year.

Internally within PPI, the big event of the year has been a continuing process of reviewing PPI's strategy to build upon existing strengths and to ensure that we continue to focus on the issues which the Government, our Supporting Members and other stakeholders feel are the most essential and valuable as the structure of society changes. We want to make sure that PPI is fully equipped to play its part.

A group of Council members has taken the lead to examine a number of issues, including

- The Purpose of PPI
- Areas which Government would find helpful for PPI to produce analysis and possibly recommendations
- How to fund increased activity
- Models of Partnership with others
- International partnerships and Networks to address common issues
- PPI's relationship with the Academic Community
- Whether we should just analyse or perhaps advocate policies
- Whether our engagement with Governors and their expertise is optimized.

This work is both exciting and difficult, but as it's over 20 years since Tom Ross set up the Pensions Provision Group and 17 years since the Pensions Commission's first report, we thought it was time to take a fundamental review.

The original PPI prospectus from 2001 is very instructive and remains extremely pertinent today. It states its purpose as "to improve the way public decisions are made on retirement provision" and asks three key questions:

- Why, in spite of an array of policies, do so many people find their incomes in retirement falling short of acceptable levels?
- What further changes are needed to stop this happening in future?
- Can more be done to ensure all these policies are cohesive and durable?

That is why we would like to get some input from Governors as well. So there are some Stickies around for you to post as you see fit, and a questionnaire on Active Governors which is in your inbox!

Incidentally, I'd like to highlight a new idea from our Funding Committee, which they currently call Friends of PPI - the idea is to garner support from individuals, and as PPI is a Charity, donations attract full tax relief at your highest marginal rate! You will find details of this excellent idea on your seats. Further details will be send by Danielle after the AGM.

As Council begins to shape any changes to our approach in the Autumn, we will engage with you more fully to socialize our emerging views and get further input.

In closing, I'd like to give my thanks to Chris and all his staff, who beaver away so expertly on our reports; to the Governors and my fellow Council Members for their expertise and support, and of course to all our supporting members and sponsors, without whom the PPI would be unable to function.

And now I have great pleasure in handing back to Baroness Greengross who will chair our formal proceedings.