



Secretariat to the Review of Pensions Institutions
Department for Work and Pensions
Level 3, The Adelphi
1-11 John Adam Street
London
WC2N 6HT

26 March 2007

Dear Sirs,

Review of Pensions Institutions – Consultation paper: emerging issues

Thank you for providing The Actuarial Profession with the opportunity to comment on this consultation.

We do not believe it would be appropriate for us to comment in detail on the issues raised in this consultation. We are not aware of any structural deficiencies in the structure of pensions regulation which are material enough to require wholesale change. Since many of the matters raised in the consultation are operational matters we are content that they be decided by Government.

We would, however, stress the importance of operational continuity and strongly encourage you only to make changes if deemed absolutely necessary and of clear benefit since any such structural changes are likely to be accompanied by a period of disruption.

If you have any questions or would like to discuss any of these matters further, please do not hesitate to contact us.

Please reply to Staple Inn