

CORRIGENDUM

B.A.J. 5, IV, 800

Add a second written contribution after the one already printed:

The authors subsequently wrote: We are very pleased by the discussion that our paper has generated. The main points which we think can be drawn out from the discussion are:

- (a) The actuarial profession should be championing the public interest in the current debate on the merits of different types of pension provision in the U.K.
- (b) It is in the public interest for actuaries to be involved in defined contribution schemes, although quite how this can be achieved in a cost effective manner for small schemes still needs to be clarified.
- (c) Actuaries have no God-given right to be a leading profession within such an environment. However, we should be well placed to play a leading role. We need to be able to present, in a clear and simple manner, the complex analyses that will, no doubt, be necessary.

There will be change. We will need to adapt the way we work. We may also need to change the extent to which we exercise individual, as opposed to collective, professional judgement. We will certainly need to avoid being condescending. However, change throws up opportunities as well as threats. The future should be bright for actuaries who adapt their skills and communication styles appropriately.