

Akash Rooprai Director

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Background

With over 25 years' pensions experience, Akash is a Director at ITS currently working on eight pension schemes of a range of sizes and circumstances and developing his portfolio by taking on new appointments. Akash has wide industry experience at leading consultancies and an insurer. He has deep knowledge of pension risk management. He has advised trustees and corporates of all sizes on their pensions issues in a variety of sectors. Akash has a wide industry network up to the most senior levels. He forms deep, long-lasting, and mutually trusting relationships with his clients.

His style is inclusive, but decisive – he likes to understand all the perspectives of a group, but when the ultimate responsibility is his, he will reach a clear decision and be able to justify it. He enjoys working collaboratively and pragmatically, particularly in mentoring lay trustees and offering clear and simple guidance and coaching around any complex or technical issues, ensuring that all trustees participate in the decision-making process.

Akash has developed some leading intellectual capital in the areas of journey planning, data in the context of a bulk annuity transaction and dealing with data and benefits/documentation in a combined way.

Akash chairs the data sub-group of the industry wide GMP Equalisation Working Group set up by PASA, and the Institute and Faculty of Actuaries Bulk Annuities and Longevity Swaps member interest group. In the former role he has led the development of guidance to the industry on data matters relating to GMP equalisation projects, working with key industry experts who have hands-on practical experience.

Notable Client Achievements

- Collaborating with two schemes to explore insurance (one buy-in and one buy-out) when pricing was attractive, including working with the investment consultant to optimise the investment strategy prior to and after (for the buy-in) the transactions.
- Working with a scheme to formulate a multi-layered journey plan to attain their ultimate objective of buy-out. Starting with a high-level plan, detail was gradually added to create a dynamic action plan that could react to changing circumstances and incorporated governance controls.
- Co-ordinating the merger of two schemes, where there were valuations in progress and an unexpectedly weak covenant. This involved working with two sets of trustees, the sponsor and all the advisers.
- Creating a market in an unusual buy-out where strong engagement between the insurers and the trustees was key.
- Helping a scheme set up a detailed data focused journey plan to improve governance, record-keeping and prepare for risk management projects in the longer term.
- Working with a group of trustees on an early (2007) buy-out where weekly trustee meetings were required, along with multiple conference calls each week, due to the short timescale. The challenge was bringing the (mostly lay) trustees along but keeping them fully informed and able to make decisions.
- Helping a group of trustees see that a proposal from the company for an unusual escrow set up was potentially dangerous.

Professional Qualifications

Qualified actuary and Fellow of the Institute and Faculty of Actuaries.

Areas of Expertise

- ✓ Chairing
- ✓ Pensions risk management, including bulk annuities, journey planning, asset strategies and data consulting
- ✓ GMP reconciliation, rectification and equalisation
- ✓ Pension scheme funding, including funding negotiations
- ✓ Contract negotiation (appointments and bulk annuity)
- ✓ Scheme wind-ups
- ✓ Administration and data matters
- ✓ Managing relationships and dealing with difficult issues
- ✓ Mentoring lay trustees
- ✓ Co-ordinating multiple parties collaboratively in projects with tight deadlines (bulk annuities)